NON-ERISA 403(b)(7) PLAN DOCUMENT
FOR USE WITH SECTION 501(c)(3) ORGANIZATIONS
Instructions for Completing Adoption Agreement, Plan Vendor Attachment and Board Resolution

These instructions are designed to help you, the Employer, complete the Adoption Agreement for your 403(b) plan along with your attorney and/or tax advisor. The instructions are to be used only as a general guide and are not intended as a substitute for qualified legal and tax advisors. We recommend that you obtain the advice of a legal or tax advisor before you sign the Adoption Agreement. Please return the completed Adoption Agreement to:

**OppenheimerFunds Distributor, Inc.**

Regular mail:

**P.O. Box 5390**  
**Denver, CO 80217-5390**

Overnight Mail:

**12100 E. Iliff Avenue**  
**Suite 300**  
**Aurora, CO 80014-1250**

Failure to return this Adoption Agreement to OppenheimerFunds can cause future amendments and restatements to be missed.

Keep the completed and signed Plan Vendor Attachment and Board Resolution for your records.

Please consult your legal counsel regarding the circumstances that may subject your plan to Title I of the Employee Retirement Income Security Act (ERISA).
PART I

Employer Information
Fill in the requested information.

The “EIN # (Tax ID number)” is the tax identification number assigned to your 501(c)(3) organization. If your organization does not have a Tax ID number, you may complete and file an Internal Revenue Service (IRS) Form SS-4 to obtain a number. IRS Form SS-4 can be obtained from an IRS office or from your tax advisor. If you have already filed an IRS Form SS-4, print “Applied for” on the EIN # (Tax ID number) line. After you receive a tax identification number, you must let us know what the number is.

Plan Information
Fill in the requested information.

This 403(b) plan is either a new plan (an initial adoption) or a restatement of an existing 403(b) plan. Plans in existence prior to 1/1/09 without written plan documents are considered new as of 1/1/09. If you previously maintained your plan under a written agreement, please complete option 7(b).

The Effective Date is usually the first day of the Plan Year in which the Adoption Agreement is signed. If you are amending an existing plan, please provide the original Effective Date of the plan as well as the Effective Date of this Adoption Agreement.

Please specify the state under which the plan shall be governed.

The entire Plan Information section must be completed, since there is no default selection. Failure to complete this section may cause the Adoption Agreement to be incomplete and therefore invalid.

Optional Forms of Distributions
Specify any and all distribution options under the Plan.
PART II

Eligibility and Participation—Elective Deferrals
The final 403(b) regulations require that Employers include all eligible Employees in the Plan. Specify the Employees who will be eligible to make Elective Deferrals under the Plan and when they may commence participation.

Elective Deferrals
Elective Deferrals cannot exceed 100% of compensation. Please specify which type of contributions Employees will be permitted to make under the Plan.

Rollover/Transfer Provisions
This section allows Employers to identify whether they will permit direct rollovers, rollovers, plan-to-plan transfers and/or contract exchanges under the Plan.

It is recommended that the Effective Date of Direct Rollover and Participant Rollover Contribution Provisions be the same as the Effective Date of the Plan.

Please complete the Plan Vendor Attachment to the Adoption Agreement to identify vendors who will receive ongoing contributions and/or contract exchanges and plan-to-plan transfers.

Distribution Provisions
Specify whether or not a Participant may request a hardship withdrawal of Elective Deferrals from the Plan.

Specify whether or not a Participant may request a loan from the Plan.

AUTHORIZED SIGNATURE
An authorized representative of the Employer must sign and date the Adoption Agreement. OppenheimerFunds is unable to accept this Adoption Agreement if it is submitted without signature of an authorized representative of the Employer.
Plan Vendor Attachment
Please complete and sign the Plan Vendor Attachment to identify vendors who will receive ongoing contributions and/or contract exchanges and plan-to-plan transfers.

Board Resolution
Please complete and sign the Board Resolution to adopt a 403(b) plan or amend the list of approved vendors.
The undersigned Employer hereby adopts a section 403(b) plan in the form of the 403(b) plan attached hereto, and agrees that the following terms, definitions, and elections shall be part of such 403(b) Plan. Where applicable, certain Items have a Default Provision indicated below the Item number that will apply if no election is made by the Employer.

PART I: (All Employers complete this part.)

### EMPLOYER INFORMATION

1. (a) Name & Address of Employer:
   __________________________________________________________
   __________________________________________________________________________

   (b) Name of Contact Person:
   ________________________________________________________________

2. Phone: _______________________________ 3. EIN # (Tax ID number): ___________________________

4. The Plan shall be administered by a designated Administrator (Specify): ____________________________

### PLAN INFORMATION

5. Name of Plan: ________________________________________________

6. Plan Year:
   - [ ] a. The calendar year; or
   - [ ] b. The 12-consecutive month period beginning on______________________________.

**Default Provision 6(a)**

7. The Employer has completed and signed this Adoption Agreement in order to:
   - [ ] a. Establish a new 403(b) plan with an Effective Date of: ____________.
   - [ ] b. Amend a 403(b) plan previously adopted by the Employer with an initial Effective Date of:
     ____________ by making a different choice in the Adoption Agreement, with an Effective Date of
     the amendment of: ____________.

8. This Plan shall be governed by the laws of the State or Commonwealth of: ____________________________.
   (Enter the name of the Commonwealth or State where the main office or location of the Employer is maintained.)
9. Pursuant to the Individual Agreements, the distribution options under the Plan include the following (check all that apply):

- a. Single sum payment
- b. Period certain single or joint life expectancy payout.
- c. Annuity Payments over the life or joint lives of the Participant and beneficiary;
  - d. If under the Plan a benefit will be paid in the form of a Joint and Survivor Annuity, the survivor annuity will be:

  - [ ] 50%
  - [ ] 100%
  - [ ] 75%
  - [ ] ___% (not less than 50% and not greater than 100%) of the annuity payable during the Joint lives of the Participant and spouse.

*Default Provision 9(a) and (b). If Item 9(c) is selected, then the Default Provision for 9(d) shall be 50%.*

**PART II: (Complete this Part if Employees may elect to make Elective Deferrals.)**

**ELIGIBILITY AND PARTICIPATION - ELECTIVE DEFERRALS**

10. The following Employees shall be eligible under the Plan to make Elective Deferrals (Check (a) or (b)):

- a. All Employees of the Employer.
- b. All Employees of the Employer except the following category (ies):
  - 1. Nonresident aliens who receive no earned income from the Employer which constitutes income from sources within the U.S.
  - 2. Employees who normally work less than 20 hours per week.
  - 3. Employees who are participants in an eligible deferred compensation plan within the meaning of section 457 of the Code; a 401(k) qualified cash or deferred arrangement of the Employer or another custodial account or annuity described in section 403(b) of the Code.

*Default Provision 10(a)*

11. The Entry Date of a Participant with respect to Elective Deferrals shall be:

- a. On the first day of the next Pay Period beginning after the Employee completes any necessary application(s) and the Salary Reduction Agreement.
- b. On the date the Employee completes any necessary application(s) and the Salary Reduction Agreement.
- c. On the first day of the next month beginning after the Employee completes any necessary application(s) and the Salary Reduction Agreement.
- d. Other (Specify): ________________________________.

*Default Provision 11(a)*
12. Employees are permitted to make Elective Deferrals to the Plan as follows:

☐ (a) Elective Deferrals of up to the maximum amount permitted under sections 403(b) and 415 of the Code are permitted.
☐ (b) Elective Deferrals of up to ________% of a Participant's Compensation are permitted.

Default Provision 12(a)

13. Age 50 Catch-up Contributions: (Choose one.)

☐ (a) shall apply; or
☐ (b) shall not apply.

Default Provision 13(a) with respect to years beginning with the effective date of the Plan.

14. The Special Catch-up Contributions after 15 years of Service: (Choose one.)

☐ (a) shall not be permitted; or.
☐ (b) shall be permitted.

Default Provision 14(a)

Caution: This option may only be selected by Employers who are: an educational organization; a hospital; a church related or religious organization described in section 414(e)(B)(ii); a home health services agency; a health & welfare agency (defined as medical services such as hospice, the prevention of cruelty to children or animals, an adoption agency, or an agency that provides services to the needy.)

15. Roth 403(b) Elective Deferrals:

☐ (a) shall not apply.
☐ (b) shall apply to contributions after _________________. (Enter December 31, 2005 or a later date).

Default Provision 15(a)
16. Compensation for purposes of making Elective Deferrals and also determining Employer Post-Employment Contributions, if applicable shall: (select all that apply):

- [ ] (a) N/A. All payments shall be included except for Severance Pay.
- [ ] (b) The provisions of the Plan setting forth the definition of compensation for purposes of Elective Deferrals, as well as Compensation for purposes of determining Employer Post-Employment Contributions, shall be modified by (1) including payments for unused sick, vacation or other leave and payments from nonqualified unfunded deferred compensation plans, and (2) excluding salary continuation payments for participants on military service.
- [ ] (c) Exclude leave cashouts and deferred compensation
- [ ] (d) Include military continuation payments
- [ ] (e) Apply the administrative delay ("first few weeks") rule (These are amounts earned during a limitation year but paid during the first few weeks of the next limitation year).

**Default Provision 16(a)**

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### ROLLOVER/TRANSFER PROVISIONS

17. Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from: (Check each that applies or N/A.)

- [ ] (a) N/A. The Plan will not accept Direct Rollovers from any plan.
- [ ] (b) a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
- [ ] (c) an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
- [ ] (d) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

**Default Provision 17(b), (c), and (d)**

18. Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from: (Check each that applies or N/A.)

- [ ] (a) N/A. The Plan will not accept Rollover Contributions from any employer plan.
- [ ] (b) a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
- [ ] (c) an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
- [ ] (d) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

**Default Provision 18(b), (c), and (d)**

19. Participant Rollover Contributions from IRAs: The Plan: (Choose one.)

- [ ] (a) will
- [ ] (b) will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

**Default Provision 19(a)**
20. Effective Date of Direct Rollover and Participant Rollover Contribution Provisions: Items 17-19 above shall be effective: ________________. (Enter a date no earlier than January 1, 2002.)

21. Employees ☐ (a) are ☐ (b) are not permitted to make Transfer Contributions to or from this Plan.

   **Default Provision 21(a)**

22. Employees ☐ (a) are ☐ (b) are not permitted to make Exchanges.

   **Default Provision 22(a)**

23. If Exchanges are permitted, then they shall be permitted between:

   ☐ (a) the Vendors listed in Attachment A and B and any other organization who enters into an Information Sharing Agreement with the Employer or the Administrator;

   ☐ (b) the Vendors listed in Attachment A and B; or

   ☐ (c) the Vendors listed in Attachment A only.

   **Default Provision 23(a)**

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**DISTRIBUTION PROVISIONS**

24. Hardship Distributions:

   ☐ a. shall be permitted; or

   ☐ b. shall not be permitted.

   **Default Provision 24(a)**

25. Pursuant to the Individual Agreements, Loans to Employees:

   ☐ a. are;

   ☐ b. are not available.

   **Default Provision 25(a)**

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**AUTHORIZED SIGNATURE**

The Employer acknowledges that it is an eligible tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and is authorized to offer a Non-ERISA 403(b) program under Section 403(b) of the Internal Revenue Code.

Signature of Employer: ___________________________ Date: ______________________

Print Name of Signer: ___________________________ Title: ______________________
Non-ERISA 403(b) Plan Document for Section 501(c)(3) Organizations
IMPORTANT NOTE: In order for 501(c)(3) Organizations to be considered Non-ERISA the Department of Labor has provided safe harbor criteria listing what employers may and may not engage in as part of the day-to-day administration of the Plan. Check this list before adopting this Plan.

The Employer may:

- engage in a range of activities to facilitate the operation of the program
- permit investment providers—including agents or brokers who offer annuity contracts/custodial accounts—to publicize their products, may request information concerning proposed funding media, products
- compile investment information to facilitate review and analysis by the employees
- enter into salary reduction agreements and collect annuity or custodial account considerations required by the agreements, remit them to the providers, and maintain records of such collections
- hold one or more group annuity contracts in the employer’s name covering its employees and exercise rights as representative of its employees under the contract, at least with respect to amendments of the contract
- limit funding media or products available to employees, or annuity contractors who may approach the employees, to a number and selection designed to afford employees a reasonable choice in light of all relevant circumstances
- certify to an annuity provider a statement of facts within the employer's knowledge as employer, such as employee addresses, attendance records or compensation levels
- transmit to the investment provider another party's certification as to other facts, such as a doctor's certification of the employee's physical condition
- identify in the plan the parties that are responsible for administrative functions, including those related to tax compliance. The plan should correctly describe the employer’s limited role and allocate discretionary determinations to the vendors/investment provider(s)

The Employer may not:

- Permit any type of employer contributions under the plan.
- Have responsibility for, or make, discretionary determinations in administering any part of the 403(b) plan/program
- This prohibition includes:
  - authorizing plan-to-plan transfers;
  - processing distributions;
  - satisfying applicable qualified joint and survivor annuity requirements, and making determinations regarding hardship distributions;
  - determining whether a domestic relations orders is a qualified domestic relations order (QDROs); and eligibility for or enforcement of loans.

Important Note: New rules apply beginning for years after 12/31/08 with respect to “controlled groups of businesses when dealing with 501(c)(3) Employers. If there is commonality in directors, trustees, or individuals on boards of directors in multiple organizations, such organizations may need to be treated as one employer. The Employer should check with their legal counsel if such commonality exists.
Section 403(b) Plan Document for Section 501(c)(3) Organizations

Section 1 – Purpose

1.01 **Purpose**: Section 403(b) of the Internal Revenue Code of 1986 permits contributions to be made to annuity contracts and custodial accounts maintained by an Employer to provide retirement benefits for employees of certain non-profit educational, charitable, humane and religious organizations. The Employer whose name and signature appear on the Adoption Agreement hereby adopts a 403(b) Plan in the form of this 403(b) Plan Document for 501(c)(3) Organizations, as modified by the information provided and selections made in the Adoption Agreement, for the exclusive benefit of Employees and their beneficiaries.

Section 2- Definitions

The following words and terms, when used in the Plan and the Adoption Agreement, shall have the meaning set forth below.

2.01 **Account**: The account or accumulation maintained for the benefit of any Participant or Beneficiary under one or more Annuity Contracts or Custodial Accounts. For purposes of this Plan a separate account shall include separate accounting under an acceptable accounting procedure.

2.02 **Account Balance**: The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If permitted in the applicable Annuity Contract or Custodial Account Agreement, in the case where a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 7 for rollover contributions and plan-to-plan transfers or exchanges made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an Alternate Payee (as defined in section 414(p)(8) of the Code).

2.03 **Administrator**: The person, committee, or other organization named in the Adoption Agreement, appointed by the Employer to administer the Plan. Under this Plan the Employer may not be named as the Administrator. If the Administrator is the Employer, this Plan must be restated as an ERISA 403(b) Plan.

2.04 **Adoption Agreement**: The instrument completed and executed by the Employer, in which the Employer adopts this 403(b) Plan and selects its options under the Plan. Such Agreement may be amended by the Employer from time to time.

2.05 **After-tax Contribution**: Any contribution made to the Plan by a Participant as an After–Tax Employee Contribution that is included in the Participant's gross income in the year in which made and that is maintained under a separate account or separate accounting to which earnings and losses are allocated.

2.06 **Alternate Payee**: A spouse, former spouse, child or other dependent of a Participant who is assigned under a qualified domestic relations order (as defined in §414(p) of the Code) a right to receive all or a portion of the benefits payable with respect to a Participant.

2.07 **Annuity Contract**: A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities under any applicable State law and that includes payment in the form of an annuity.

2.08 **Beneficiary**: The designated person or persons entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements. If no designation has been made under the Individual Agreements and such Individual Agreements do not contain default language, or if no beneficiary is living at the time of a Participant's death, his Beneficiary shall be:

(a) His surviving spouse; but if he has no surviving spouse, then
(b) His surviving children, in equal shares; but if he has no surviving children, then
(c) His estate.
If the Individual Agreement permits, a Beneficiary may designate a subsequent Beneficiary(ies) to receive the remaining balance in the account upon such original Beneficiary's death.

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

2.10 **Code**: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

2.11 **Compensation**: All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 3 made to reduce compensation in order to have Elective Deferrals under the Plan). Such Compensation shall be determined under the most recent year of service pursuant to Section 403(b)(4) of the Code and which precedes the taxable year by no more than five years.

2.12 **Disabled**: The definition of disability provided in the applicable Individual Agreement.

2.13 **Elective Deferral**: The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Pursuant to the Adoption Agreement Elective Deferrals may include pre-tax salary reduction contributions and Designated Roth Elective Deferrals.

2.14 **Employee**: Any person regularly employed by the Employer. Neither "leased employees" within the meaning of Section 414(n) or (o) of the Code, nor independent contractors shall be considered to be Employees for the purposes of this Agreement.

2.15 **Employer**: The entity who has executed the Adoption Agreement and whose name appears on it and any successor which elects to continue the Plan, and any predecessor which has maintained this Plan. Such Employer must be an organization that is described in Section 501(c)(3) of the Code and exempt from tax under Section 501(a) of the Code. The term Employer shall also include employers required to be aggregated as Related Employers pursuant to good faith interpretation of sections 414(b), 414(c), 414(m), and other applicable sections of the Code which are under common control.

2.16 **Entry Date**: The date designated by the Employer in the Adoption Agreement.

2.17 **Excess Deferral**: For any taxable year, that portion of an Employee's Elective Deferrals that exceeds the limits of Section 402(g) of the Code.

2.18 **Funding Vehicles**: The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

2.19 **Hardship**: Hardship is defined as an immediate and heavy financial need of the Employee where such Employee lacks other available resources. The following are the only financial needs considered immediate and heavy:

   (a) deductible medical expenses (within the meaning of section 213(d) of the Code) of the Employee, the Employee's spouse, children, or dependents;
   (b) the purchase (excluding mortgage payments) of a principal residence for the Employee;
   (c) payment of tuition for the next quarter or semester of post-secondary education for the Employee, the Employee's spouse, children or dependents;
   (d) the need to prevent the eviction of the Employee from, or a foreclosure on the mortgage of, the Employee's principal residence;
   (e) payments for burial or funeral expenses for the Employee’s deceased parent, spouse, children or dependents (as defined in Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Section 152(d)(1)(B));
   (f) Expenses for the repair of damage to the Employee’s principal residence that would qualify for the casualty deduction under Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or
(g) Other definitions of immediate and heavy financial needs promulgated by the Commissioner of Internal Revenue through the publication of revenue rulings, notices, and other documents of general applicability.

The Plan must demonstrate that it satisfies section 1.401(k)-(1)(d)(3)(iv)(E) of the Treasury Regulations.

2.20 **Includible Compensation:** An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of $200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under sections 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of Includible Compensation is determined without regard to any community property laws. Such Compensation shall be determined under the most recent year of service pursuant to Section 403(b)(4) of the Code and which precedes the taxable year by no more than five years.

2.21 **Individual Agreement:** The Custodial Account or Annuity Contract between the Vendor and Employer or the Vendor and the Participant.

2.22 **Participant:** An individual for whom Elective Deferrals are currently being made, or for whom Elective Deferrals, Rollovers, Transfers, and/or Employer Contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

2.23 **Plan:** The name of the Plan, as indicated on the Employer’s Adoption Agreement.

2.24 **Plan year:** The calendar year, or other 12 month period specified in the Adoption Agreement.

2.25 **Related Employer:** The Employer and any other entity which is under common control with the Employer under section 414(b) or (c) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Treasury Regulation section 1.414(c)-5.

2.26 **Salary Reduction Agreement:** A legally binding agreement between the Employer and Employee whereby the Employee authorizes a reduction in the Employee's future salary or foregoes an increase in salary with respect to amounts earned after the Plan's effective date, and whereby the Employer agrees to contribute the amount of salary reduced or foregone by the Employee to the Plan. The Salary Reduction Agreement may be terminated at any time by either the Employer or the Employee with respect to amounts not yet earned by the Employee.

2.27 **Severance from Employment:** For purpose of the Plan, Severance from Employment means termination of employment with the Employer and any Related Entity maintaining this Plan.

2.29 **Vendor:** The provider of an Annuity Contract or Custodial Account. The Vendors selected by the Employer to receive ongoing payroll contributions shall be specified as outlined on Plan Vendor Attachment. Such Plan Vendor Attachment shall specify the Vendors who have entered into Information Sharing Agreements. Such Attachment shall be construed to be a part of the 403(b) Plan, and may be amended at any time by the Employer by re-executing such Plan Vendor Attachment.

2.30 **Valuation Date:** The date or dates specified by the Employer and communicated to the Administrator.

**Section 3 - Participation and Contributions**

3.01 **Eligibility:** Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer. However, if elected by the Employer in the Adoption Agreement the following Employees may be excluded: an Employee who normally works fewer than 20 hours per week; nonresident aliens who receive no earned income from the Employer which constitutes income from sources within the U.S.; and Employees who are participants in an eligible deferred compensation plan within the meaning of section 457 of the Code or a qualified cash or deferred arrangement of the Employer or another custodial account or annuity described in section 403(b) of the Code; an Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of
the Code) and, for each plan year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service.

3.02 Compensation Reduction Election:

An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator. This Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount no higher than $200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election.

3.03 Information Provided by the Employee: Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

3.04 Change in Elective Deferrals Election: Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

3.05 Contributions Made Promptly: Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle as soon as administratively feasible. An Employer may adopt a policy and procedure that will satisfy State Law requirements or adopt the IRS safe harbor rule of depositing the amounts within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant, as long as the IRS safe harbor is not a longer period than the applicable State law.

3.06 Leave of Absence: Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

Section 4 - Limitations on Amounts Deferred and Other Contributions

4.01 Basic Annual Limitation: Except as provided in Sections 4.02 and 4.03, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is $15,500 for 2008, and is adjusted for cost-of-living after 2007 to the extent provided under section 415(d) of the Code.

4.02 Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service: If elected by the Employer in the Adoption Agreement and if the Employer is a qualified organization (within the meaning of § 1.403(b)-4(c)(3)(ii) of the Income Tax Regulations), the applicable dollar amount under Section 4.01 for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

(a) $3,000;
(b) The excess of:

(1) $15,000, over
(2) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or
(c) The excess of:

(1) $5,000 multiplied by the number of years of service of the employee with the qualified organization, over
(2) The total Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 4.02, a "qualified employee" means an employee who has completed at least 15 years of service taking into account only employment with the Employer. A qualified organization for purposes of this section shall include: an educational organization; a hospital; a church related, or religious organization described in section 414(e)(3)(B)(ii); a home health services agency; a health & welfare agency (defined as medical services such as hospice, the prevention of cruelty to children or animals, an adoption agency, or an agency that provides services to the needy.)

4.03 **Age 50 Catch-up Elective Deferral Contributions:** If elected by the Employer in the Adoption Agreement, an Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is $5,000 for 2008, and is adjusted for cost-of-living after 2007 to the extent provided under the Code.

4.04 **Coordination of Catch-up Contributions:** Amounts in excess of the limitation set forth in Section 4.01 shall be allocated first to the special 403(b) catch-up under Section 4.02 and next as an age 50 catch-up contribution under Section 4.03. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

4.05 **Special Rule for a Participant Covered by Another Section 403(b) Plan:** For purposes of this Section 4, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 4. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 4.02 only if the other plan is a §403(b) plan.

4.06 **Correction of Excess Elective Deferrals in Multiple Plans:**

(a) If any portion of an Employee's Elective Deferral exceeds the limitation on Elective Deferrals under this Section 4, such portion shall be included in the Employee's gross income and be considered an Excess Deferral. Notwithstanding any other provision of this Plan, Excess Deferrals assigned to this Plan, plus any income and minus any losses allocable thereto, shall be distributed no later than April 15 to Participants who claim Excess Deferrals for the preceding taxable year and assign them to the Plan for such preceding year.

(b) A Participant may assign to this Plan any Excess Deferrals made during a taxable year of the Participant by notifying the Administrator on or before March 1 (unless a later date, but not after April 15th is outlined in the Individual Agreement) of the amount of the Excess Deferrals to be assigned to the Plan. The Participant's notice shall be in writing, shall specify the Participant's Excess Deferrals for the preceding taxable year, and shall be accompanied by the Participant's written statement that if such amounts are not distributed, such Excess Deferrals when added to amounts deferred under other plans or arrangements described in sections 401(k), 408(k), 408(p) or 403(b) of the Code, exceed the limit imposed on the Participant by section 402(g) of the Code for the year in which the deferral occurred. For years beginning after 2005, distribution of Excess Deferrals for a year shall be made first from the Participant’s pre-tax Elective Deferral account to the extent pre-tax Elective Deferrals were made for such year, unless the Employer elects otherwise in the Adoption Agreement.

(c) Excess Deferrals shall be adjusted for any income or loss up to the date of distribution. The income or loss allocable to Excess Deferrals is the income or loss allocable to the Participant's Employee Elective Deferral account for the taxable year multiplied by a fraction, the numerator of which is such Participant's Excess Deferrals for the year and the denominator is the Participant's...
account balance attributable to Elective Deferrals without regard to any income or loss occurring during such taxable year; and income or loss allocable to the Participant’s Elective Deferral account from the beginning of the next Plan Year through the date of correction. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

4.07 Return of Excess 415 Contributions:

(a) If, an excess annual addition (415 excess) occurs in any Participant's account, a distribution of such excess shall be permitted. The 415 excess must have occurred as a result of a reasonable error in estimating a Participant's annual compensation, a reasonable error in determining the amount of Elective Deferrals under Section 402(g)(3) of the Code, or any other circumstances that the Internal Revenue Service shall determine meets the requirements of Section 415 of the Internal Revenue Code and the regulations thereunder. Available correction methods of 415 excesses shall also include any subsequent guidance provided by the Treasury and any correction procedure included under the IRS’ Employee Plans Compliance Resolution System (EPCRS).

(b) Excess annual addition amounts which are distributed shall not be deemed annual additions for the limitation year during which such contributions were made, and are disregarded for purposes of Section 402(g) of the Code.

(c) Distributions made under this section 4.07 include distributions of Elective Deferrals or employee After-tax Contributions. Such distributions will also include the income attributable to the excess annual addition.

4.08 Protection of Persons Who Serve in a Uniformed Service: An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

4.09 Roth 403(b) Elective Deferrals

(a) General Application

(i) If the Employer has elected in the Adoption Agreement, this Section 4.09 will apply to contributions beginning with the effective date specified in the Adoption Agreement but in no event before the first day of the first taxable year beginning on or after January 1, 2006.

(ii) As of the effective date under section 4.09(a)(i), the Plan will accept Roth Elective Deferrals made on behalf of Participants. A Participant’s Roth Elective Deferrals will be allocated to a separate account maintained for such deferrals as described in section 4.09(b).

(iii) Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Elective Deferrals for all purposes under the Plan.

(b) Separate Accounting

(i) Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral account maintained for each Participant.
(ii) The Plan will maintain a record of the amount of Roth Elective Deferrals in each Participant’s account.

(iii) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant’s Roth Elective Deferral account and the Participant’s other accounts under the Plan.

(iv) No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant’s Roth Elective Deferral account.

(c) Direct Rollovers

(i) Notwithstanding any provision in this Plan, a direct rollover of a distribution from a Roth Elective Deferral account under the Plan will only be made to another Roth Elective Deferral account under an applicable retirement plan described in section 402A(e)(1) or to a Roth IRA described in section 408A, and only to the extent the rollover is permitted under the rules of section 402(c).

(ii) Notwithstanding any provision in this Plan, unless otherwise provided by the Employer in the Adoption Agreement, the Plan will accept a rollover contribution to a Roth Elective Deferral account only if it is a direct rollover from another Roth Elective Deferral account under an applicable retirement plan described in section 402A(e)(1) and only to the extent the rollover is permitted under the rules of section 402(c).

(iii) The Plan will not provide for a direct rollover (including an automatic rollover) for distributions from a Participant's Roth Elective Deferral account if the amounts of the distributions that are eligible rollover distributions are reasonably expected to total less than $200 during a year. In addition, any distribution from a Participant's Roth Elective Deferral account is not taken into account in determining whether distributions from a Participant's other accounts are reasonably expected to total less than $200 during a year. However, eligible rollover distributions from a Participant's Roth Elective Deferral account are taken into account in determining whether the total amount of the Participant’s account balances under the Plan exceeds $1,000 for purposes of mandatory distributions from the Plan.

(d) Definition of Roth Elective Deferrals - A Roth Elective Deferral is an Elective Deferral that is:

(i) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth Elective Deferral that is being made in lieu of all or a portion of the pre-tax Elective Deferrals the Participant is otherwise eligible to make under the Plan; and (ii) 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.

4.10 Amounts Paid after Severance Treated as Compensation:

(a) Effective Date: The provisions of this Section 4.10 shall apply to limitation years beginning on or after July 1, 2007.

(b) Compensation paid after severance from employment: If elected by the Employer in the Adoption Agreement, Compensation shall be adjusted, as set forth herein and as otherwise elected in this Section 4.10, for the following types of compensation paid after a Participant's severance from employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to sections 414(b), (c), (m) or (o)). However, amounts described in subsections (i) and (ii) below may only be included in Compensation to the extent such amounts are paid by the later of 2 1/2 months after severance from employment or by the end of the limitation year that includes the date of such severance from employment. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered Compensation within the meaning of section 415(c)(3), even if payment is made within the time period specified above.

(i) Regular pay: Compensation shall include regular pay after severance of employment if (1) the payment is regular compensation for services during the participant's regular working hours, or compensation for services outside the participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and (2) the payment would have been paid to the participant prior to a
severance from employment if the Participant had continued in employment with the Employer.

(ii) **Leave cashouts and deferred compensation:** Leave cashouts shall be included in Compensation, unless otherwise elected in the Adoption Agreement, if those amounts would have been included in the definition of Compensation if they were paid prior to the Participant's severance from employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued. In addition, deferred compensation shall be included in Compensation, unless otherwise elected in the Adoption Agreement, if the compensation would have been included in the definition of Compensation if it had been paid prior to the Participant's severance from employment, and the compensation is received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

4.10 **Salary continuation payments for military service participants:** Compensation does not include, unless otherwise elected in the Adoption Agreement, payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

4.11 **Administrative delay ("the first few weeks") rule:** Compensation for a limitation year shall not include, unless otherwise elected in the Adoption Agreement, amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates. However, if elected, Compensation for a limitation year shall include amounts earned but not paid during the limitation year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no compensation is included in more than one limitation year.

**Section 5 – Loans**

5.01 **Loans:** If the Employer has elected in the Adoption Agreement, loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

5.02 **Information Coordination Concerning Loan:** Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state laws in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 5.03, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

5.03 **Maximum Loan Amount:** No loan to a Participant under the Plan may exceed the lesser of:

(a) $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

(b) one half of the value of the Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 5.03, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested
interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

5.04 **Failure to Make Loan Payment:** If a Participant fails to make a loan payment when due, such Participant will have a reasonable period as described in the loan agreement and applied on a uniform basis, (but no longer than the end of the calendar quarter following the calendar quarter in which the loan payment was due) after such loan payment due date to cure such default.

5.05 **Suspension of Certain Loan Payments:** Loan payments may be suspended under this Plan:

(a) as permitted under section 414(u)(4) of the Code during participants' periods of military service; and

(b) during any participants' leave of absence as defined in section 72(p) of the Code and the regulations thereunder, but in no event shall such suspension exceed one year.

**Section 6 - Benefit Distributions**

6.01 **Benefit Distributions At Severance from Employment or Other Distribution Event:** Except as permitted under Section 4.06 (relating to excess Elective Deferrals), Section 6.04 (relating to withdrawals of amounts rolled over into the Plan), Section 6.05 (relating to hardship), or Section 9.03 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participation has a Severance from Employment, dies, becomes Disabled, or attains age 59 ½ if permitted by the Employer in the Adoption Agreement. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

6.02 **Small Account Balances:** The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed $1,000 (determined without regard to any separate account that holds rollover contributions under Section 7.01) and any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of $1,000).

6.03 **Minimum Distributions:** Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of §1.408-8 of the Income Tax Regulations, except as provided in §1.403(b)-6(e) of the Income Tax Regulations.

6.04 **In-Service Distributions From Rollover Account:** If a Participant has a separate account attributable to rollover contributions to the plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

6.05 **Hardship Withdrawals:**

(a) If elected by the Employer in the Adoption Agreement, hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. If applicable under an Individual Agreement, no Elective Deferrals shall be allowed under the Plan during the 6-month period beginning on the date the Participant receives a distribution on account of hardship. A Participant who receives a distribution of Elective Deferrals on account of hardship shall be prohibited from making Elective Deferrals and/or After Tax Employee Contributions under this and all other plans of the Employer for 6 months after receipt of the distribution.

(b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors or the Administrator to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to § 1.401(k)-1(d)(3)(iy)(E) of the Income Tax Regulations), the Administrator notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan. In addition, in the case of a
hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to § 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations), the Administrator, if applicable shall obtain information from the Employer or other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

6.06 Rollover Distributions:

(a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an Alternate Payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an Alternate Payee under a domestic relations order, a direct rollover is payable only to a traditional individual retirement account or traditional individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited traditional IRA (within the meaning of section 408(d)(3)(C) of the Code).

(b) For distributions made after December 31, 2007, Participants must be given the option to directly rollover to a Roth IRA as a qualified rollover contribution pursuant to section 408A(e) of the Code. Pursuant to section 402(c)(11) of the Code, a plan may, but is not required to permit rollovers by nonspouse Beneficiaries and a rollover by a nonspouse Beneficiary must be made in a Direct Rollover to a Roth IRA. A surviving spouse Beneficiary who makes a rollover to a Roth IRA from this Plan may elect either to treat the Roth IRA as his or her own or establish the Roth IRA in the name of the decedent with the surviving spouse as the Beneficiary.

(c) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

6.07 Nonspouse Beneficiary Direct Rollover:

(a) A direct trustee-to-trustee transfer of any portion of a benefit payable upon the death of a Participant may be distributed from this Plan to an individual retirement plan described in section 408(a) or (b) of the Code (an “IRA”) that is established for the purpose of receiving the distribution on behalf of a Designated Beneficiary who is a nonspouse beneficiary. The transfer is treated as a direct rollover of an eligible rollover distribution for purposes of section 402(c) of the Code.

The IRA of the nonspouse beneficiary is treated as an inherited IRA within the meaning of section 408(d)(3)(C) of the Code.

(b) This Plan shall offer a direct rollover of a distribution to a nonspouse beneficiary who is a Designated Beneficiary within the meaning of section 401(a)(9)(E) of the Code, provided that the distributed amount satisfies all the requirements to be an eligible rollover distribution other than the requirement that the distribution be made to the participant or the participant’s spouse. The direct rollover must be made to an IRA established on behalf of the Designated Beneficiary that will be treated as an inherited IRA pursuant to the provisions of section 402(c)(11) of the Code. If a nonspouse beneficiary elects a direct rollover, the amount directly rolled over is not includible in gross income in the year of the distribution.

(c) Section 402(c)(11) of the Code provides that a direct rollover of a distribution by a nonspouse beneficiary is a rollover of an eligible rollover distribution only for purposes of section 402(c) of the Code. Therefore, the distribution is not subject to the direct rollover requirements of section 401(a)(31) of the Code, the notice requirements of section 402(f) of the Code, or the mandatory withholding requirements of section 3405(c) of the Code. If an amount distributed from a plan is received by a nonspouse beneficiary, the distribution is not eligible for rollover.

(d) This Plan may make a direct rollover to an IRA on behalf of a trust where the trust is the named beneficiary of a decedent, provided the beneficiaries of the trust meet the requirements to be designated beneficiaries within the meaning of section 401(a)(9)(E) of the Code. In such a case, the beneficiaries of the trust are treated as having been designated as beneficiaries of the decedent for purposes of determining the
distribution period under section 401(a)(9) of the Code, if the trust meets the requirements set forth in Treasury Regulation section 1.401(a)(9)-4, Q&A-5, with respect to the IRA.

(e) Determination of Required Minimum Distributions:

General rule. If the Employee dies before his or her Required Beginning Date, the required minimum distributions for purposes of determining the amount eligible for rollover with respect to a nonspouse beneficiary are determined under either the 5-year rule described in section 401(a)(9)(B)(ii) of the Code or the life expectancy rule described in section 401(a)(9)(B)(iii) of the Code. Under either rule, no amount is required to be distributed for the year in which the Employee dies. The rule in Treasury Regulation section 1.402(c)-2, Q&A-7(b) (relating to distributions before an Employee has attained age 70½) does not apply to nonspouse beneficiaries.

Five-year rule. Under the 5-year rule described in section 401(a)(9)(B)(ii) of the Code, no amount is required to be distributed until the fifth calendar year following the year of the Employee’s death. In that year, the entire amount to which the beneficiary is entitled under the plan must be distributed. Thus, if the 5-year rule applies with respect to a nonspouse beneficiary who is a designated beneficiary within the meaning of section 401(a)(9)(E) of the Code, for the first 4 years after the year the Employee dies, no amount payable to the beneficiary is ineligible for direct rollover as a required minimum distribution. Accordingly, the beneficiary is permitted to directly roll over the beneficiary’s entire benefit until the end of the fourth year (but, the 5-year rule must also apply to the IRA to which the rollover contribution is made). On or after January 1 of the fifth year following the year in which the Employee died, no amount payable to the beneficiary is eligible for rollover.

Life expectancy rule. (1) General rule. If the life expectancy rule described in section 401(a)(9)(B)(iii) of the Code applies, in the year following the year of death and each subsequent year thereafter, there is a required minimum distribution. The amount not eligible for rollover includes all undistributed required minimum distributions for the year in which the direct rollover occurs and any prior year (even if the excise tax under section 4974 of the Code has been paid with respect to the failure in the prior years). (2) Special rule. If, under Treasury Regulation section 1.401(a)(9)-3, Q&A, paragraph (b) or (c) the 5-year rule applies, the nonspouse Designated Beneficiary may determine the required minimum distribution under the plan using the life expectancy rule in the case of a distribution made prior to the end of the year following the year of death. However, in order to use this rule, the required minimum distributions under the IRA to which the direct rollover is made must be determined under the life expectancy rule using the same Designated Beneficiary.

(f) If an Employee dies on or after his or her Required Beginning Date, within the meaning of section 401(a)(9)(C) of the Code, for the year of the Employee’s death, the required minimum distribution not eligible for rollover is the same as the amount that would have applied if the Employee were still alive and elected the direct rollover. For the year after the year of the Employee’s death and subsequent years thereafter, see Q&A-5 of Treasury Regulation section 1.401(a)(9)-5, Q&A-5, to determine the applicable distribution period to use in calculating the required minimum distribution. As in the case of death before the Employee’s Required Beginning Date, the amount not eligible for rollover includes all undistributed required minimum distributions for the year in which the direct rollover occurs and any prior year, including years before the Employee’s death.

(g) Under section 402(c)(11) of the Code, an IRA established to receive a direct rollover on behalf of a nonspouse Designated Beneficiary is treated as an inherited IRA within the meaning of section 408(d)(3)(C) of the Code. The required minimum distribution requirements set forth in section 401(a)(9)(B) of the Code and the regulations thereunder apply to the inherited IRA. The rules for determining the required minimum distributions under the Plan with respect to the nonspouse beneficiary also apply under the IRA. Thus, if the Employee dies before his or her Required Beginning Date and the 5-year rule in section 401(a)(9)(B)(ii) of the Code applied to the nonspouse Designated Beneficiary under the plan making the direct rollover, the 5-year rule applies for purposes of determining required minimum distributions under the IRA. If the life expectancy rule applied to the nonspouse Designated Beneficiary under the plan, the required minimum distribution under the IRA must be determined using the same applicable distribution period as would have been used under the plan if the direct rollover had not occurred. Similarly, if the Employee dies on or after his or her Required Beginning Date, the required minimum
distribution under the IRA for any year after the year of death must be determined using the same applicable distribution period as would have been used under the plan if the direct rollover had not occurred.

Section 7 - Rollovers to the Plan and Transfers from the Plan

7.01 Eligible Rollover Contributions to the Plan:

(a) Eligible Rollover Contributions: To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. The Vendor or the Administrator, if applicable, may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. If elected by the Employer in the Adoption Agreement, the Plan may accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code.

(b) Eligible Rollover Distribution: For purposes of Section 7.01(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.

(c) Separate Accounts: The Administrator if applicable, shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

7.02 Plan-to-Plan Transfers to the Plan:

(a) At the direction of the Employer, for a class of Employees who are Participants or Beneficiaries in another plan under section 403(b) of the Code, the Administrator may permit a transfer of part or all of the assets to the Plan as provided in this Section 7.02. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's interest therein (entire or partial interest) to the Plan and the participant is an employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with §1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.

(c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 4.

7.03 Plan-to-Plan Transfers from the Plan:

(a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries
to elect to have all or any portion of their Account Balance transferred to another plan that satisfies section 403(b) of the Code in accordance with §1.403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this Section 7.03(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount under the other plan immediately after the transfer at least equal to the amount transferred pursuant to section 414(l) of the Internal Revenue Code.

(b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

(c) Upon the transfer of assets under this Section 7.03, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 7.03 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to § 1.403(b)-10(b)(3) of the Income Tax Regulations. The Employer reserves the right to establish procedures with respect to former employees.

7.04 Contract and Custodial Account Exchanges:

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Section 3 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 7.04 are satisfied.

(b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both section 403(b) contracts and custodial accounts immediately before the exchange).

(c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The Employer or the Administrator enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

(1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 6.01); (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 6.05 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 6.05); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional
plan loan satisfies the loan limitations of Section 5.4, so that any such additional loan is not a
deemed distribution under section 72(p)(1); and (ii) information concerning the Participant's or
Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to
which a distribution is includible in gross income.

(e) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer or
the Administrator will enter into an information sharing agreement as described in Section 7.04(d)
to the extent the Employer's contract with the Vendor does not provide for the exchange of
information described in Section 7.04(d)(1) and (2).

(f) Notwithstanding anything to the contrary in this section, if the Employer does not permit
Exchanges under this Plan, an invalid exchange (an exchange that occurs after September 24,
2007) shall be permitted to be re-exchanged into an approved Vendor under this Plan.

7.05 Permissive Service Credit Transfers:

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as
defined in section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers
with respect to the Participant, then the Participant may elect to have any portion of the
Participant's Account Balance transferred to the defined benefit governmental plan. A transfer
under this Section 7.05(a) may be made before the Participant has had a Severance from
Employment.

(b) A transfer may be made under Section 7.05(a) only if the transfer is either for the purchase of
permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving
defined benefit governmental plan or a repayment to which section 415 of the Code does not apply
by reason of section 415(k)(3) of the Code.

(c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or
Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a
continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan
(e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee
contributions).

Section 8 - Investment of Contributions

8.01 Manner of Investment: All Elective Deferrals or other amounts contributed to the Plan, all
property and rights purchased with such amounts under the Funding Vehicles, and all income attributable
to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or
Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction
of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of
the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of
Participants and their Beneficiaries.

8.02 Investment of Contributions: Each Participant or Beneficiary shall direct the investment of his or her
Account among the investment options available under the Annuity Contract or Custodial Account in
accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial
Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable
Income Tax Regulations.

8.03 Current and Former Vendors: The Administrator shall maintain a list of all Vendors under the Plan.
Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such
information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable
law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a
Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor
holding assets under the Plan in accordance with Plan Vendor Attachment), the Employer shall keep the
Vendor informed of the name and contact information of the Administrator in order to coordinate
information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.
Section 9 - Amendment and Plan Termination

9.01 **Termination of Contributions**: The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

9.02 **Amendment and Termination**: The Employer reserves the authority to amend or terminate this Plan at any time.

9.03 **Distribution upon Termination of the Plan**: The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Section 10 – Miscellaneous and Administration of the Plan

10.01 **Non-Assignability**: Except as provided in Section 10.02 and 10.03, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be nonassignable and nontransferable.

10.02 **Domestic Relation Orders**: Notwithstanding Section 10.01, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

10.03 **IRS Levy**: Notwithstanding Section 10.01, the payor may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

10.04 **Tax Withholding**: Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3405 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the payor or the Administrator, if applicable may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

10.05 **Payments to Minors and Incompetents**: Subject to any State law requirements, if a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the payor or the Administrator, if applicable, benefits will be paid to such person as the payor or the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

10.06 **Mistaken Contributions**: If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (not adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the
Participant or, to the extent required or permitted by the Administrator, to the Employer. Such payments shall follow the procedures put in place by the payor, if applicable under the Individual Agreement. If the value of the investment that was purchased with the mistaken contribution has decreased in value, then the actual value of such investment on the date of the corrective distribution shall be returned to the Participant, or the Employer, if applicable.

10.07 Procedure When Distributee Cannot Be Located: The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Internal Revenue Service, the Social Security Administration or the Pension Benefit Guaranty Corporation (under their respective programs to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

10.08 Responsibilities of Employer: The Employer shall not assume any responsibilities with respect to administration of the Plan. The Employer shall appoint an Administrator to perform the necessary functions under the Plan. The Employer may remove and reappoint a Plan Administrator from time to time in the Employer's discretion. The Employer shall supply the Administrator in a timely manner with all information necessary for the Administrator to fulfill its responsibilities under the Plan.

10.09 Responsibilities of Administrator: The Administrator shall administer the Plan according to its terms for the exclusive benefit of Participants, former Participants, and their Beneficiaries in accordance with the following provisions:

(a) The Administrator's responsibilities shall include, but shall not be limited to, the following:
   (1) To determine all questions relating to the eligibility of Employees to participate or remain Participants hereunder.
   (2) To maintain all records necessary for administration of the Plan.
   (3) To interpret the provisions of the Plan and prepare and publish rules and regulations for the Plan.
   (4) To comply with all reporting, disclosure, and notice requirements of the Code.

(b) In order to fulfill its responsibilities, the Plan Administrator shall have all powers necessary or appropriate to accomplish its duties under the Plan, including the power to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination shall be conclusive and binding upon all persons. However, all discretionary acts, interpretations, and constructions shall be done in a nondiscriminatory manner based upon uniform principles consistently applied. Such acts shall not preclude the payor, custodian, or issuer from operating under the applicable Individual Agreement and performing the duties that such parties are responsible.

(c) In order to fulfill its responsibilities hereunder, the Administrator shall be specifically authorized to employ such agents, or attorneys, or contract for such assistance, as the Plan Administrator may from time to time deem necessary or advisable in connection with its responsibilities hereunder and to pay the fees, commission, or salaries incurred on account thereof as an expense of administration of the Plan. The Administrator is authorized to delegate administrative duties to the Custodian when not inconsistent with the terms of this Plan.

(d) The Administrator shall serve as the designated agent for legal purposes under the Plan.

10.10 Resignation and Removal of Administrator: The Administrator may resign at any time by giving the Employer thirty (30) days prior written notice. The Employer may waive such notice. The Employer may remove the Administrator from office at any time by giving written notice to the Administrator, which removal shall be effective as of the date specified in the notice.

10.11 Expenses of Administration: All costs and expenses of administering this Plan shall be paid either directly by the Employer or where applicable, shall be paid pro rata from each Participant's Account. Payment of such expenses shall not be considered to be Employer Contributions.
10.12 **Incorporation of Individual Agreements:** The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

10.13 **Governing Law:** The Plan will be construed, administered and enforced according to the Code and the laws of the State in which the Employer has its principal place of business.

10.14 **Headings:** Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10.15 **Gender:** Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

10.16 **This Plan Is Not An Employment Contract:** Neither the adoption of the Plan by the Employer, nor any action of the Employer or the Administrator under this Plan, nor the establishment of any custodial account, nor the payment of any benefits, shall be construed to confer upon any person any legal right to be continued as an Employee of the Employer or any affiliated or related employer. All Employees shall be subject to discharge to the same extent as they would have been had this Plan never have been adopted.

**Section 11 – Employer Contributions**

11.01 **No Employer Contributions:** This Plan shall not accept any Employer Contributions.

11.02 **Correction of Allocations:**

In the event that the Administrator learns that Employer contributions or allocations have been made on behalf of an Employee for whom allocations should not have been made pursuant to the terms of the Plan; and if such contributions were made pursuant to a mistaken contribution, such contributions shall be returned to the Employer within one year of the contributions. Earnings attributable to the mistaken contribution shall not be returned to the Employer, but losses attributable to the mistaken contribution shall reduce the amount to be returned to the Employer. If the Employer amends its procedures and wishes to permit Employer Contributions, such Employer must adopt an ERISA 403(b) Plan and will no longer be treated as an eligible Employer for this 403(b) Plan.
Plan Vendor Attachment

This document shall be deemed to be a part of the undersigned Employer’s 403(b) Plan Document. This Attachment may be amended from time to time and must be completed and executed by the Employer. The minimum amount for Transfers/Exchanges shall be $1,000. Complete multiple pages if necessary.

The Employer must complete the following procedures for Transfers/Exchanges. If not completed, the default will be as indicated.

1. Permitted Exchanges (check all that apply) – Exchanges will be permitted:
   (a) Between List A and List B vendors and any other Vendor who has an Information Sharing Agreement
   (b) Between List A vendors only
   (c) From B to A only
   (d) Other (specify):
   Default 1(a)

2. Frequency of Permitted Exchanges
   (a) Annual
   (b) Semi-annual
   (c) Other (specify):
   Default 2(a)

(A) List of Approved Vendors authorized to receive ongoing contributions

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(B) List of Approved Vendors authorized only to receive Exchanges and Transfers

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Employer Signature: ___________________________________________ Date: ___________________

Effective Date of Plan Vendor Attachment:  □ Immediate
                                          □ On _____________________, 200___.

*If applicable, you may use the following page to prepare a Board Resolution to adopt the new Plan Vendor list.*
Board Resolution: Adopting a 403(b) Plan or Amending the List of Approved Vendors

[The Board of Directors (or Board of Trustees, Board of Regents, etc.)] of the [Name of Employer], designated as a section 501(c)(3) organization, church or qualified church controlled organization, desires to make available to all employees a voluntary salary reduction 403(b) plan into which employees may electively defer compensation to be deposited into Fixed and Variable Annuities qualified under Section 403(b)(1) of the Internal Revenue Code and Custodial accounts offering regulated investment company stock under Section 403(b)(7) of the Internal Revenue Code.

THEREFORE, BE IT RESOLVED THAT:

☐ The Board adopts a 403(b) program under which each participating employee retains all rights to the individual 403(b) account (or accounts), and under which each employee exercises the right of selection of any of the products or investment options made available by the Employer.

☐ Amends the Plan Vendor List to include the attached revised names of Vendors approved under our Plan.

The Board makes no investment recommendations and bears no responsibilities for the employees’ selection of any annuity product or custodial account, and makes no representation to employees about the advisability, appropriateness or tax consequences of any 403(b) account to which contributions are made.

It is the intention of the Board that the 403(b) Plan will conform to applicable federal and state statutory requirements, and that employee salary reduction contributions to the program will be within eligible limits as set out in IRS regulations.

The Board authorizes [enter the named official] to act on its behalf with respect to the Plan, and formulation of rules and procedures for the enrollment of employees in 403(b) accounts, and the development of procedures for the administration of the Plan.

Secretary’s Signature: ___________________________ Date: ____________________
This 403(b) Plan Document is for use with Section 501(c)(3) organizations. In order to establish your plan, please:

- Review the Plan Document
- Complete and sign the Adoption Agreement
- Complete and sign the Plan Vendor Attachment

Speak to your financial advisor for further details.

CONTACT US
Visit oppenheimerfunds.com
Call 800.835.7305