Retirement is a big step. You'll be asked to make many important decisions about your JCPenney benefits and your financial security over the next few weeks and months. This guide takes you step-by-step through the JCPenney retirement process. It also provides information about some of the other things you need to know, do and consider to be sure that your retirement starts off right.

A Quick Overview of This Guide

1 How to Start the Retirement Process
2 Your Retirement Action Checklist
   401(k) Savings Plan
   Medical & Dental Plan
   Pension Plan
   Vision
   Health Care Flexible Spending Accounts COBRA
   Associate-Paid Term Life Insurance
   Disability
   Long Term Care Insurance
   Part Time Program Benefits
   My Time Off (MTO) or Paid Time Off (PTO)
   Gold Card Discount Program

7 Other Resources and Action Steps
   Social Security
   Medicare
   Pension and 401(k) Savings Plan Benefits from Previous Employers
   Personal Savings
   Estate Planning

9 Your Retirement Plan Payment Options and Considerations
10 Payment Options under the 401(k) Savings Plan
10 Forms of Payment under the Pension Plan
10 Your Last Day at Work: A To-Do List
13 Last Day at Work Checklist
TIP: Plan three months ahead
Start the retirement process about three months before you want to stop working. This will give both you and JCPenney enough time to get everything in place for a smooth transition.

There’s a lot to think about when it comes to retiring. Here are some steps to get started:

- Tell your supervisor that you plan to retire and provide your retirement date.
- Log on to the PowerLine website to review personalized information about all of your retirement and health and welfare benefits.
- You can use the PowerLine website to identify the plans in which you currently participate and the resources you can contact for additional information.
- The Retirement Planning section of the PowerLine website includes estimated benefit projections for the JCPenney Pension Plan and 401(k) Savings Plan. You can use the modeling tools to get an accurate picture of your needs and income at retirement, project your income based on the form of payment you select or determine how your expenses may change in retirement. You can even complete the entire retirement process online.

TIP: Use direct deposit
Direct deposit makes receiving retirement plan payments easy and convenient. Direct debit gives you a hassle-free way to pay insurance premiums. To set up direct deposit or direct debit, have your bank or other account information available as you work through the retirement process.

How to Access PowerLine
- From work: Log in to the Associate Kiosk
- From home: Log into the Associate Kiosk@home via www.jcpenney.net. Just select Associate Information in the upper right corner of the screen.

TIP: Remember your user ID and password
If you use www.jcpenneypowerline.com to access PowerLine, you’ll need your user ID and password to log in. If you don’t remember them, call PowerLine at 1-888-890-8900 to request new ones. Don’t forget to keep your user ID and password in a safe place—you’ll need them later to call or log on.
401(k) Savings Plan
What you need to know
- Your plan contributions stop when you retire.
- You’ll receive information from PowerLine about your distribution options shortly after PowerLine receives notice from your unit of your retirement.
- You can leave your money in the plan, take a portion or all of it in cash or roll over a portion or all of it into an IRA or eligible employer plan.
- If your account balance is $1,000 or less at the time of your retirement, you’ll automatically receive a lump-sum cash distribution of your account balance.
- You must pay back plan loans within 45 days of the date you leave JCPenney or the outstanding balance will become taxable income. This will be reported to you on a 1099-R form to be filed with your federal tax return. You may continue loan repayments if your employment ends because your work unit closed.
- You’ll continue to choose how to invest any money you leave in the plan.
- By law, minimum required distributions will be made at age 70 ½ if you have funds in the plan at that time.

What you need to do
- Learn about your distribution options. Contact a financial and/or tax advisor for assistance in planning your retirement income.
- Choose how and when you want to take money out of the plan.

Pension Plan
What you need to know
- If you’re eligible and vested in the plan, you’ll receive a pension benefit.

Important: Choose your retirement date carefully.
Your age and years of service have a big impact on the amount of your benefit.

What you need to do
- Choose the type of payments you want, as well as how and when you want to receive payments.
- Return the required forms at least 15 days before your retirement date to make sure that your payments won’t be delayed.
- Have your bank or other account information available to set up direct deposit.
- Visit the PowerLine website for more information.
Medical & Dental Plan

What you need to know
If you were hired or rehired before January 1, 2002, you (and/or your spouse/DP or other dependents) are eligible for Medical and/or Dental Plan coverage as a retired associate if, on the date your employment ends you meet the following criteria:

- You are at least age 55.
- You are under age 65 (for medical coverage only).
- You are a participant in the Medical and or Dental Plan, as applicable, or can provide proof of other creditable coverage from the time your employment ended until you request coverage under the Medical and/or Dental Plans.
- You have completed at least 10 years of total service, with five consecutive years immediately before your employment ends.
- Your age plus your years of total service are equal to 80 or more (unless you are disabled).

IMPORTANT:
- If you're eligible for retiree medical and/or dental coverage, and you don't enroll now, you can enroll later if you can provide proof of other creditable coverage from the time your employment ended until you request coverage.

- If you enroll now but drop your coverage or become ineligible for coverage in the future, you will not be able to reenroll.

Your monthly premium may be deducted from your monthly pension payment. If you won’t be receiving pension payments, or if your payment doesn’t cover your premium amount, you’ll be billed—or you can sign up for direct debit.

When you reach age 65 your medical coverage will end. It’s important to sign up for Medicare to receive full plan benefits. (See page 7.)

What you need to do
- Find out if you’re eligible to enroll.
- Decide if you want to enroll. If you don’t want to enroll, you may temporarily continue your coverage through COBRA.
- Estimate your premium for retiree medical coverage on the PowerLine Web site.
- Enroll before your retirement date.
- Have your bank or other account information available to set up direct debit.
- Visit the PowerLine website for more information.

Vision

What you need to know
- Vision coverage ends on the last day of the month in which your employment ends and is not available after you retire.
Health Care Flexible Spending Account

What you need to know
- Health Care Flexible Spending Account coverage ends on the date your employment ends. You may be able to continue coverage under COBRA (see below).
- You may submit spending account claims for expenses that you incurred before your retirement date. Claims for these expenses must be filed by June 30 of the following year. To request a claim form, contact your current Medical Plan carrier. Call Aetna at 1-866-276-4916 or United Healthcare at 1-800-765-6741.

What you need to do
☐ File any outstanding Health Care Flexible Spending Account claims.
☐ See COBRA (below).

COBRA

What you need to know
- If you decide not to enroll in the JCPenney Retiree Medical and Dental Plan, you may temporarily continue your medical and dental coverage through COBRA for up to 18 months.
- If you continue your medical coverage through COBRA, you will not be able to enroll in the Medical and/or Dental Plans as a retiree at a later date.
- You may temporarily continue your coverage/participation in the Healthcare FSA with after-tax dollars through COBRA for the remainder of the current plan year.

What you need to do
☐ Decide if you want COBRA coverage.
☐ Enroll when you receive your COBRA enrollment materials in the mail.
☐ Have your bank or other account information available to set up direct debit.
☐ Visit the PowerLine website for more information.

Associate-Paid Term Life Insurance

What you need to know
- You and/or your spouse/DP may be able to continue Associate-Paid Term Life Insurance coverage when you retire. To continue, you and/or your spouse/DP must meet the following criteria:
  - Be a participant in the plan on your retirement date.
  - Be at least age 55 (but under age 70).
  - Have completed at least 10 years of total service (the last five of which were continuous and uninterrupted).
  - Not be totally disabled.
  - Your age plus years of total service must equal 80 or more.
- You’ll be mailed a conversion notice, which will allow you to convert all or part of your or your spouse/DP IDP’s Associate-Paid Life Insurance coverage to an individual policy. If you have questions after you receive the notice, contact MetLife at 1-877-ASK-MET7 (1-877-275-6387).
- Business Travel Accident Insurance, Company-Paid Term Life, and Accidental Death and Dismemberment (AD&D) Insurance coverage ends on your last day worked and is not available after you retire.

What you need to do
☐ Decide if you want to continue your current coverage, if eligible.
☐ Decide if you want to convert all or part of your Associate-Paid Term Life Insurance coverage to an individual policy, and contact MetLife at 1-877-ASK-MET7 (1-877-275-6387) to request the conversion within 31 days from the date coverage ends.
☐ Visit the PowerLine website for more information.
**Long Term Care Insurance**

**What you need to know**

- If enrolled, you can continue coverage by making payments directly to CNA, the Long Term Care Insurance carrier.
- If you don’t continue your coverage, it may be difficult, or even impossible, to enroll in another program that has comparable benefits and costs. This is because your premium is based on your age and Evidence of Good Health at the time you enroll in Long Term Care coverage.
- If not enrolled, you and/or your spouse/domestic partner may apply to enroll any time and will be required to provide Evidence of Good Health if on the date your employment ends:
  - You are at least age 55.
  - You are Benefits Eligible.
  - You have worked the past five consecutive years and have completed at least 10 years of total service.
  - Your age plus your years of total service is equal to 80 or more (unless you are disabled).

**What you need to do**

- Think carefully about continuing your coverage.
- Contact Continental Casualty Company (CNA) at 1-800-884-2841.

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**Part Time Program Benefits**

**What you need to know**

- You may continue medical and dental coverage under COBRA up to 18 months. (See page 4.)
- Vision coverage ends on the last day of the month in which your employment ends.
- You may be able to continue your term life, universal life, accident and critical illness insurance.
- You’ll be billed each month by the provider for the cost of your coverage.

**What you need to do**

- Review the Part Time Benefits options. If you’re enrolled in an option, determine if it still meets your needs.
- Contact PowerLine at 1-888-890-8900 within 31 days of the date your coverage as an active Associate ends, if you want to discuss continuing coverage.
My Time Off (MTO) or Paid Time Off (PTO)

What you need to know

- Any unused MTO or PTO Vacation Account Hours will be paid out to you and, where required by state law, unused hours remaining in your Other PTO Account will be paid to you when your employment ends for any reason.
- In addition, if you were PTO-eligible during the year and your employment ends due to retirement, permanent and total disability, permanent reduction in force, approved unit closing, death or your employment ends for any reason on the last day of the year, you may be eligible for Special Bonus Hours based on a prorated factor determined by your Benefits Eligible Service Months and the number of months you were PTO-eligible in the year of your termination.

Retirement for purposes of the Paid Time Off Policy is defined as either:

- Age 55 or later with at least 15 years of service (as defined above)
- Age 60 or later if you were a participant in the J.C. Penney Corporation, Inc. Pension Plan (Pension Plan) prior to January 1, 1989 (regardless of your years of service, as defined above)
- Age 65 or later, and you have satisfied the eligibility requirements to become a participant in the Pension Plan

What you need to do

- Review your MTO/PTO account on the Associate Kiosk before your last day of employment to ensure that your account is correct.
- If you discover an error in your account, call PowerLine at 1-888-890-8900 and say “Other Questions” and “Paid Time Off” when prompted.

NOTE:

For retirement purposes, “service” means your total period of employment with J.C. Penney Corporation, Inc. and its subsidiaries, including leaves of absences, certain service in the U.S. Armed Forces, periods when you are credited with Social Security Disability service and any period after your employment with the Corporation ends, as long as you are rehired within 365 days.

Gold Card Discount Programs

What you need to know

- You are eligible for the JCPenney Gold Card discount program if, on the date you retire, you have completed at least 10 years of service with the Company or any of its participating employers, and your age plus your years of total service are at least 65.
- Your Active Discount Card will remain valid for 30 days after your last day of employment with JCPenney.

What you need to do

- Nothing. If you’re eligible, you’ll receive a new Gold Card in the mail approximately four weeks after your retirement date.
Social Security

What you need to know
- You may begin receiving a reduced Social Security Retirement benefit as early as age 62. But remember, this will result in a permanent reduction to your Social Security Retirement benefit. You may be entitled to a full unreduced benefit if you begin to receive your benefit between ages 65 and 67, depending on your birth date.

What you need to do
- Apply for benefits.
- Visit www.ssa.gov or call 1-800-772-1213.

IMPORTANT:
Direct deposit makes receiving retirement plan payments easy and convenient. Direct debit gives you a hassle-free way to pay insurance premiums. To set up direct deposit or direct debit, have your bank or other account information available as you work through the retirement process.

Medicare

What you need to know
- You’re eligible to receive Medicare benefits when you reach age 65.
- You can get the most from your Medicare benefits by learning what Medicare covers and by taking advantage of all that Medicare has to offer.

Medicare has the following parts:
- **Medicare Part A** (Hospital Insurance) helps cover your inpatient care in hospitals. Part A also helps cover skilled nursing facility, hospice and home health care if you meet certain conditions.
- **Medicare Part B** (Medical Insurance) helps cover medically-necessary services like doctors’ services and outpatient care. Part B also covers some preventive services to help maintain your health and to keep certain illnesses from getting worse.
- **Medicare Part C** (Medicare Advantage Plans) is another way to get your Medicare benefits. It combines Part A, Part B, and, sometimes, Part D (prescription drug) coverage. Medicare Advantage Plans are managed by private insurance companies approved by Medicare. These plans must cover medically-necessary services. However, plans can charge different co-payments, coinsurance or deductibles for these services.
- **Medicare Part D** (Medicare Prescription Drug Coverage) helps cover prescription drugs. This coverage may help lower your prescription drug costs and help protect against higher costs in the future.
- You need to enroll within three months before you reach age 65. If you wait, you may have to pay a permanent premium penalty for every month that you wait.
What you need to do
- Enroll in Medicare three months before you reach age 65.
- For information about Medicare, visit www.medicare.gov or call 1-800-MEDICARE (1-800-633-4227).
- Consider whether you also want Medigap Insurance. This coverage is available from many insurers, and it covers expenses that are not covered by Medicare.

Pension and 401(k) Savings Plan Benefits from Previous Employers
What you need to know
- You may be eligible for pension plan benefits or 401(k) savings plan benefits from past employers. You should locate the necessary information to claim these benefits.

What you need to do
- Consider these benefits in your planning.
- Decide how and when you want your benefits to be paid.
- Contact your former employers and/or financial institutions.
- If you want to make your accounts simple, any balances you have in past employers’ 401(k) plans or rollover IRA accounts can be rolled into your JCPenney Savings Plan or a rollover IRA. Consult your tax advisor for more information.

Personal Savings
What you need to know
- Your personal savings, including bank accounts, IRAs, brokerage accounts and other investments, are additional sources of retirement income.

What you need to do
- Factor these savings into your planning.
- Contact your financial institutions to make any changes or request withdrawals.

Estate Planning
What you need to know
- An estate plan ensures that you and your beneficiaries receive the maximum value from your hard-earned money—both before and after your death.
- You should consider having a will, living trust, durable power of attorney, power of attorney for health care and/or a living will.
- Estate planning is for everyone, not just wealthy people.

What you need to do
- Gather and review all your financial records, current will, etc.
- Contact an attorney and a financial/tax advisor.

IMPORTANT:
Because tax rules on payments are very complex, you should consider talking with a qualified financial advisor about your personal situation.
You’ll be asked to choose among several Pension Plan and 401(k) Savings Plan payment options as part of the retirement process.

You may have to pay income taxes on your Pension Plan payments and any money you take out of the 401(k) Savings Plan. Under current federal law:

- You can continue to defer income taxes until you reach age 70½ by rolling over lump-sum payments into an IRA or another tax-qualified plan.
- Twenty percent of lump-sum payments must be withheld for federal tax purposes—unless you roll eligible amounts over directly into an IRA or another eligible retirement plan. The amount that’s withheld goes directly to the Internal Revenue Service, so it will be subtracted from what you owe in income taxes for the year in which you took the lump sum.
- If you leave the Company before you reach age 55, take a distribution and don’t roll over any lump sum that you take before you’re age 59½, you may owe an extra 10 percent tax penalty in addition to your regular income taxes. This is an early withdrawal penalty.
- You may roll over partial payments from the 401(k) Savings Plan.

See chart below for some things to consider as you think about what types of payment options might be best for you. Some options may vary or not be available for the 401(k) Savings Plan.

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<th>If you:</th>
<th>What to Consider:</th>
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<tr>
<td><strong>Defer Payment</strong></td>
<td>• Can you live comfortably now if you defer your benefits? Can your personal savings or other sources of income meet your needs in the meantime?</td>
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</tbody>
</table>
| **Take a Lump-Sum Payment** | • If you take your payment in cash, how will the tax bite affect your retirement security?  
  • What are the benefits of rolling over the lump sum directly into an IRA?  
  • Will tax-deferred growth improve your retirement security?  
  • Will you be in a lower tax bracket in a few years and be able to pay lower taxes on the money you withdraw from an IRA? |
Payment Options under the 401(k) Savings Plan

Your payment options depend on whether you are 100 percent vested in the value of your Company contributions when your employment ends.

If you are 100 percent vested, you may choose to receive your account balance as one or any combination of the following:
- A lump sum distribution,
- Partial withdrawals (of at least $100) of your account at anytime or
- Monthly payments of at least $100.

If you are not 100 percent vested in your Company contributions, your only payment option is a lump sum distribution. Partial withdrawals will not be available.

When your employment ends, if your vested account balance (including dividends and outstanding loans) is more than $1,000, your balance will remain invested in the 401(k) Savings Plan until you take action.

Forms of Payment under the Pension Plan

Normal Form of Payment

The normal form of payment for you depends on whether you are married on the later of:
- Your Benefit Commencement Date, or
- The date you file your election with PowerLine.

If you are not married—The normal form of payment is a monthly benefit paid to you for your lifetime. After your death, no further payments are made. This is called a Single Life Annuity.

NOTE:
If you are not married, leave the Company on or after age 65 and do not elect the normal form of payment or an optional form of payment, your benefit will begin as a single life annuity.

If you are married—The normal form of payment is a monthly benefit paid to you for your lifetime. Following your death, 50 percent, 75 percent or 100 percent of that amount (as you choose) is paid to your spouse, if surviving, for his or her lifetime. This is called a Qualified Joint and Survivor Annuity.

The monthly benefit for a joint and survivor annuity is reduced so that 50 percent, 75 percent or 100 percent of your monthly benefit payment continues after your death for your spouse’s lifetime. Your spouse’s consent is not required if you elect a qualified joint and survivor annuity.

NOTE:
If you are married, leave the Company on or after age 65 and do not elect a joint and survivor annuity percentage or an optional form of payment, your benefit will begin as a 50 percent joint and survivor annuity.

You may want to receive your benefit in some other form. If you qualify, you can choose an optional form of payment. All optional forms of payment are actuarially equivalent to the single life annuity benefit available when you commence payments.

Single Life Annuity with Payments Certain—If you elect this option, you receive a monthly payment for life with the guarantee that after your death your beneficiary receives
any payments you had not received within a guaranteed time period. You can choose a guaranteed time period of 60 months (5 years), 120 months (10 years), 180 months (15 years) or 240 months (20 years). If you survive the guaranteed time period, your beneficiary will not receive any payment. If the monthly benefit that becomes payable to your beneficiary is $100 or less, your beneficiary will receive an immediate lump sum payment that is actuarially equivalent to the remaining payments.

Payments under this optional form of payment continue to you for life, even if you live longer than the guaranteed time period you elected. The number of payments received by your beneficiary will not be more than the number of payments you elected less the number of monthly payments actually made to you. You may not elect a payment period longer than your life expectancy.

Level Income Option— This option allows you to increase your monthly Pension Plan benefit before you begin receiving Social Security, and decrease your monthly Pension Plan benefit after you begin to receive Social Security, to provide you with a more level monthly income throughout your retirement. This option cannot be elected if you are receiving Social Security Disability Benefits. It is possible for your Pension Plan benefit to decrease to zero once you begin receiving Social Security payments.

If you choose this option, you must contact the Social Security Administration for an estimate of your Social Security benefit and send this estimate to PowerLine. The estimate must be less than one year old. PowerLine will then calculate and give you your monthly payment amounts under this option.

**NOTE:** Carefully consider your payment options. Once you select an option and receive your first payment that payment option is permanent and may not be changed in the future.

Joint and Survivor Annuity with Payments Certain— You receive a monthly payment for your lifetime. If you die within the payment certain period—120 months (10 years), 180 months (15 years) or 240 months (20 years)—your

### Retirement Payment Process

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<th>Events</th>
<th>Timing</th>
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<tr>
<td>Tell your supervisor that you plan to retire and provide your retirement date</td>
<td>When you feel it is appropriate, but at least 2 weeks before your intended retirement date</td>
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<tr>
<td>Start the retirement process by logging on to PowerLine from the Associate Kiosk or <a href="http://www.jcpenneypowerline.com">www.jcpenneypowerline.com</a>. Or call PowerLine at 1-888-890-8900</td>
<td>30 to 90 days before you want your first benefit payment</td>
</tr>
<tr>
<td>Receive a retirement package at your home. Pension election forms will be included in the package</td>
<td>Within 5 days after you notify PowerLine</td>
</tr>
<tr>
<td>Make your election and return your properly completed paperwork to PowerLine</td>
<td>No later than 60 days from the date your statement in the retirement package is mailed or the date you want your payments to start, whichever is later</td>
</tr>
<tr>
<td>Receive your benefit payment</td>
<td>Payments will begin as soon as administratively possible after PowerLine receives your properly completed Pension Election Authorization Form, usually 2 to 3 weeks from your last active paycheck*</td>
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*Note: Payments cannot be made any earlier than 10 days after the statement date printed on the Confirmation Statement and Authorization Form or before your payment start date shown on the forms.
spouse will receive 100 percent of your monthly payment until the end of the guaranteed period. After that guaranteed period ends, your spouse receives 50 percent, 75 percent or 100 percent (as you choose) of the monthly payment for the rest of his/her life.

If both you and your spouse die before the end of the guaranteed period, the remaining monthly payments in the same amount will be made to your contingent beneficiary(ies) until the end of the guaranteed period. If the last surviving beneficiary dies before the end of the guaranteed period, any remaining payments will be converted into an immediate lump sum and paid to the estate of the last surviving beneficiary.

If you and your spouse die after the end of the guaranteed period, no benefits are payable to your contingent beneficiary(ies).

This form of payment is available only if you meet the following criteria:
- Are married,
- Name your spouse as your sole primary beneficiary,
- Are over age 55 when your employment ends,
- Leave the Company after March 31, 1995 and
- Begin receiving payments after March 31, 1995.

**Lump Sum Option**—You can choose to receive a single lump sum payment if the total present value of your benefit exceeds $1,000, but your monthly payment which is payable in the form of a single life annuity does not exceed $100 on the latest to occur:
- Your 55th birthday,
- The date you leave the Company or
- Your age 70 ½ Benefit Commencement Date.

You may delay receiving a lump sum benefit of more than $1,000 until your normal retirement date. But, if your monthly benefit at that time is more than $100, you will not be eligible for the lump sum option. Instead, you must receive a monthly benefit.

**Mandatory Lump Sum Payment**
If the value of your retirement benefit is $1,000 or less, and if the amount of your monthly retirement benefit payable in the form of a single life annuity beginning on the first of the month following the later of your 55th birthday or the date you leave the Company does not exceed $100 (and payment of benefits has not started), your benefit is automatically paid as a lump sum. You cannot elect another form of benefit.

**Deadline to Return Your Pension Election Authorization Form**
To begin your benefit, your Pension Election Authorization Form (including any required consent from your spouse) must be properly completed, signed, dated and received by PowerLine by the later of the Benefit Commencement Date requested by you or 60 days from the date it was mailed to you. In addition, you must be alive on your payment start date.

**TIP:** Remember to report address change
After you retire, don't forget to let JCPenney know when your address or email changes. To report an address change, visit the PowerLine website at www.jcpenneypowerline.com or call 1-888-890-8900 and ask to speak with a specialist. You’ll need your user ID and password.
Your last day at work:

Checklist

Here's a list of what you need to do before you leave work on your last day.

☐ Make sure your home address, telephone number(s), personal email and marital status are correct on the Associate Kiosk. Go to the Associate Kiosk and click on the Personal Data (View/Update) tab under Associate Self-Service.

☐ Complete and submit your expense reports.

☐ If you're currently carrying either a JCPenney Purchasing Card or a GE Travel Card, be sure the balance is zero. The card will be deactivated when your termination code is entered in the Human Resource System. No action is required by you.

☐ Cancel any subscriptions.

☐ If you’re a Manager, complete or update associate evaluations.

☐ Check the PowerLine website and update the names and addresses of your beneficiaries.

Final Pay

Your final check will be processed with normal payroll (unless state law requires immediate payment).

- Your final check will include any MTO/PTO payable to you.
- Your final check will be a paper check rather than a direct deposit. This will be mailed to your home address.
- For final pay questions, please call your store or unit.
This guide provides a summary of the Company’s retirement benefits. This guide does not supersede the description of benefits contained in the plan documents. In the event of any discrepancy between this guide and the plan documents, the plan documents will govern. The Company retains the right to make changes to the plan at any time.