

**SUMMARY PLAN DESCRIPTION**

**OF THE**

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*[Insert name of plan from C.1. of Adoption Agreement]*

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## INTRODUCTION

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### About This Booklet

This is only a summary:

This booklet is a summary of our plan – officially entitled \_\_\_\_\_ *[insert plan name from C.1. of Adoption Agreement]* (the “plan”). It describes the plan as in effect on \_\_\_\_\_ *[insert the most recent of the Original Effective Date or Amendment Effective Date from A.1. of Adoption Agreement]*.

It is important to remember that this booklet is only a summary of the plan and therefore provides only general information. The plan operates under detailed plan documents that are available on request made to the plan administrator.

A summary cannot deal with every conceivable set of circumstances. If something is not covered in detail in this summary, or if this summary can be read to be inconsistent with the plan documents, the plan documents will control.

This booklet was prepared on, and reflects the plan’s provisions as of, \_\_\_\_\_ *[insert date]*.

Read the entire booklet:

It is important that you read the entire booklet. Reading only portions can be confusing and misleading. In addition, you will see that some portions of this booklet are preceded by a checkbox or contain blanks for information to be supplied. Unless the checkbox has been checked or the blank has been completed by us, those portions of this booklet do not apply. (The bracketed, italicized instructions in this booklet are supplied by Putnam Investments to assist employers in completing the checkboxes and spaces.)

Legal requirements:

The plan has been designed to comply with current federal laws and regulations covering qualified retirement plans. Congress or the IRS may change the rules in the future. The plan of course must comply with any changes that may occur.

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## BASIC PLAN INFORMATION

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Name of plan:

\_\_\_\_\_ *[insert name of plan from C.1. of Adoption Agreement]*

Type of plan:

The plan is a qualified money purchase pension plan under the Internal Revenue Code.

Plan year:

The plan operates on the basis of a “plan year”. The plan year is the twelve-consecutive-month period that coincides with the fiscal year of the company, which begins on \_\_\_\_\_ *[insert month and day]* and ends on \_\_\_\_\_ *[insert month and day]*.

Plan sponsor and administrator:

\_\_\_\_\_ *[insert name of company from B.1. of Adoption Agreement]* (the “company”) is the “plan sponsor” and “plan administrator” for purposes of federal law. Communication to the company should be directed as follows:  
*[Complete]*

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
Mailing Address  
Attn: \_\_\_\_\_

Phone: \_\_\_\_\_

E-Mail: \_\_\_\_\_

\_\_\_\_\_  
Participating  
employers:

The following companies are also participating employers in the plan:

*[List all other members of the company's controlled group, if any]*

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Plan number:

The plan has been assigned the following identification number *[complete]* \_\_\_\_\_.

\_\_\_\_\_  
Employer identification  
number:

The company's federal employer identification number is *[complete]* \_\_\_\_\_.

\_\_\_\_\_  
Trustee(s):

*[Check one, based on C.3. of Adoption Agreement]*

- ☐ The plan assets are held in an account with Putnam Fiduciary Trust Company serving as a non-discretionary directed trustee:

Putnam Fiduciary Trust Company  
One Post Office Square  
Boston, Massachusetts 02109

- ☐ The plan assets are held in an account with the following individual(s) or financial organization serving as a discretionary trustee:

*[Complete with name and address information]*

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

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## **PARTICIPATION**

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### ***Covered Employment***

\_\_\_\_\_  
Covered employment:

To be eligible to participate in the plan, you must first be working in "covered employment".

Any employment with the company or a participating employer is covered employment, except the plan excludes:

- ☐ Any individual whom we classify as an independent contractor (or as working in any other non-employee position), unless such individual is classified as a "leased

employee” under the tax laws, has been working under our control for at least one year and is not covered by a retirement plan of his or her employer that complies with certain tax law requirements.

*[Check if D.1.a. is checked in Adoption Agreement]*

- ☐ Employees who are non-resident aliens and whose earned income is not from sources within the United States or is exempt from U.S. income tax under a Tax Treaty.

*[Check and complete if P.1.b. is checked in Adoption Agreement]*

- ☐ Any individual who was not a participant in the plan on \_\_\_\_\_.

Participation by anyone covered by collective bargaining is subject to negotiations with the collective bargaining representative - such employees are not in covered employment unless their collective bargaining agreement specifically says they are eligible to participate in the plan.

As of the date of this summary, the following collective bargaining units have members covered under the plan:

*[Complete, if applicable]*

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**Note:** If you become an employee as a result of our acquisition of your old employer’s business, you may be subject to special rules regarding the date on which your employment with us becomes covered employment under the plan – your covered employment status may be delayed. The plan administrator will inform you if any such special rules apply to you.

## ***Hours of Service***

Your “hours of service” are important for certain purposes of the plan – the purposes will be described later in this summary. In general, an hour of service is each hour for which you are paid or entitled to payment from us. This includes both hours worked and certain paid time off, such as vacation and sick days. However, you never receive more than 501 hours of service for any single continuous period of paid time off.

If we do not record actual hours for your job, we will credit you with:

*[Check one, based on D.5. of Adoption Agreement]*

- ☐ 190 hours of service for each month  
☐ 95 hours of service for each semi-monthly payroll period  
☐ 45 hours of service for each week  
☐ 10 hours of service for each day

in which you have one or more actual hours of service. If we record your actual hours for purposes of determining your compensation, the hours of service you are credited with will be:

*[Check one, based on D.6. of Adoption Agreement]*

- ☐ the same as indicated above.  
☐ based on your actual hours of service.

## ***Entering The Plan***

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**Eligibility and entry:**

To be eligible to participate in the plan, you must first meet the following requirements:

⇒ You must be working in covered employment. (See the section titled “PARTICIPATION – Covered Employment”.)

*[Check if D.3.a. is checked in Adoption Agreement]*

⇒ ☐ You must have completed one year of service. (See the section titled “PARTICIPATION – Your Eligibility Service”.)

*[Check if D.3.b. is checked in Adoption Agreement]*

⇒ ☐ You must have completed two years of service. (See the section titled “PARTICIPATION – Your Eligibility Service”.)

*[Check and complete if D.2.a. of Adoption Agreement is checked and completed]*

⇒ ☐ You must be at least \_\_\_\_\_ [*complete*] years of age.

Once you have satisfied the eligibility requirements, you will become a participant on an “entry date”. The entry dates are the first day of each calendar month.

The plan has special rules covering entry by rehired participants and by employees who are transferred into covered employment.

## ***Your Eligibility Service***

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### **One year of service:**

For eligibility purposes under the plan, you will be credited with one year of service at the end of each eligibility computation period during which you complete 1,000 or more hours of service. Your “eligibility computation periods” are the twelve-month period beginning on the date you start work with us, and on each anniversary of that date.

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### **Breaks in service:**

You will have a “break in service” if you have fewer than 501 hours of service in an eligibility computation period.

The plan has special rules delaying the start of a break in service in the case of absences for such things as maternity, paternity, or adoption of a child.

If you terminate employment and have a break in service before you satisfy the service requirement to participate in the plan, if any, you will be treated as a new hire on your return to employment.

If you terminate employment and have a break in service after you satisfy the service requirement to participate, your prior service will be reinstated immediately upon your return to employment. However, if you terminate employment at a time when you have no vested interest in your accounts attributable to employer contributions and you have 5 or more consecutive breaks in service, your prior service will be disregarded for purposes of determining your eligibility to participate in the plan – that is, your prior service will not be reinstated upon a later return to employment even if you were once a participant in the plan.

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## ***EMPLOYEE CONTRIBUTIONS***

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You are not required or allowed to contribute to the plan – the plan is funded exclusively by company contributions.

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## EMPLOYER CONTRIBUTIONS

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### Employer Pension Contributions

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#### Pension contributions:

The plan provides for employer contributions on behalf of all eligible participants. These contributions are called “pension contributions.”

Income taxes on pension contributions, including taxes on the investment income and gains on such contributions, are deferred until you take a distribution from the plan.

Pension contributions are credited to a separate account called your “pension account” for investment purposes.

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#### Pension formula:

The employer pension contribution for each plan year will be a fixed amount.

*[Check and complete if H.3.a. is checked and completed in Adoption Agreement]*

- ☐ The pension contribution made on behalf of each eligible participant for each plan year will be \_\_\_\_% of his/her plan compensation for the plan year, subject to the limits imposed under the tax laws. (See section titled “LIMITS ON CONTRIBUTIONS”.)

*[Check and complete if H.3.b.i. and ii. are checked and completed in Adoption Agreement]*

- ☐ The pension contribution made on behalf of each eligible participant for each plan year will equal \_\_\_\_% of his/her plan compensation for the plan year, **plus** an additional \_\_\_\_% of his/her plan compensation for the plan year in excess of the integration level for the plan.

#### The “integration level” for the plan is

*[Check if H.3.b.iii.A. is checked in Adoption Agreement]*

- ☐ **the taxable wage base for the current year.**

*[Check and complete if H.3.b.iii.B. is checked and completed in Adoption Agreement]*

- ☐ \_\_\_\_% of the taxable wage base for the current year.

The taxable wage base for the current year is the taxable wage base in effect under Social Security at the beginning of the plan year (this amount may be adjusted for inflation in the future). The taxable wage base is \$118,500 for the plan year beginning in the year 2015.

An integrated allocation formula reflects our payment of Social Security taxes on your pay. Since these taxes “purchase” retirement benefits for you from Social Security, we take them into account when determining the amount of the pension contribution that is allocated to you.

The plan formula divides the pension contribution like this:

- ⇒ Step One: The contribution is first allocated among the eligible participants in the ratio that each participant’s plan compensation for the plan year **plus** two times plan compensation for the plan year in excess of the integration level bears to the total of such amounts for all eligible participants.

There is a limit to how much a participant can receive under this step. The most you can receive in step one is the sum of:

- the maximum percentage specified in the table below multiplied by your plan compensation for the plan year, **plus**
- two times the maximum percentage specified in the table below multiplied by your plan compensation for the plan year in excess of the integration level.

- ⇒ Step Two: Any amount remaining after step one will be allocated among all eligible participants in the ratio that each participant's plan compensation bears to the total plan compensation for the plan year of all eligible participants.

**The maximum percentage is:**

<u>If the integration level under the plan is:</u>	<u>Then the maximum percentage is:</u>
The taxable wage base for the current year: .....	5.7%
More than 80%, but less than 100%, of the taxable wage base for the current year: .....	5.4%
More than 20%, but less than 80%, of the taxable wage base for the current year: .....	4.3%
Not more than 20% of the taxable wage base for the current year: .....	5.7%

**Plan compensation  
with respect to  
pension contributions:**

Your pension contributions are dependent upon your "plan compensation". In general, as an employee your plan compensation

[Check one, based on E.1. of Adoption Agreement]

- ☐ is the compensation we report to you in the "Wages, Tips and Other Compensation" box of Form W-2.
- ☐ includes all of the taxable compensation we pay you for current services (not including contributions to non-qualified deferred compensation plans or stock option amounts).

However, some special rules apply –

- ⇒ *Pre-entry date amounts* – plan compensation

[Check one, based on E.3. of Adoption Agreement]

- ☐ **includes** amounts paid during the plan year and prior to the date on which you become a participant in the plan.
- ☐ **does not include** amounts paid prior to the entry date on which you become a participant in the plan – that is, if you enter the plan mid-year, your pension contributions will be based solely on amounts you are paid as a participant after your entry date.

[Check if E.2.a. is checked in Adoption Agreement]

- ⇒ ☐ *401(k) contributions, cafeteria plan contributions, and other elective deferrals* - plan compensation **does not include** the amount of your pre-tax contributions to "401(k)" plans, your pre-tax contributions by pay reduction to "cafeteria" plans or to purchase transportation benefits through the company, and other pre-tax contributions to employer-sponsored plans.

[Check if E.2.b. is checked in Adoption Agreement]

- ⇒ ☐ *Fringe benefits* - plan compensation **does not include** reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation or welfare benefits.

- ⇒ *Military differential wage payments* - plan compensation



[Check one, based on E.4. of Adoption Agreement]

- ☐ **includes** amounts paid by the company or a participating employer during the plan year as “military differential wage payments.”
  - ☐ **does not include** amounts paid during the plan year as “military differential wage payments.”
- ⇒ **IRS limit** - plan compensation **does not include amounts in excess of the maximum that is permitted to be recognized by a qualified plan under the tax laws (indexed for inflation)** – that maximum is \$265,000 for year 2015.

If you are self-employed (e.g., a sole proprietor or a partner in a partnership), your “plan compensation” is your net earnings from self-employment with respect to the business for which the plan is maintained, with adjustments as required under the tax laws. The special rules described above also apply to self-employed individuals.

Any amounts you receive after your covered employment ends (as described in the section titled “PARTICIPATION – Covered Employment”) do not count as plan compensation.

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**Requirements to  
receive a  
pension contribution:**

To receive a pension contribution for a plan year:

- ⇒ You must be an active participant in the plan at some time during the plan year. (See the section titled “PARTICIPATION”.)

After you become a participant in the plan, you will be an “active” participant as long as you continue to work in covered employment.

- ⇒ And you must either be employed by us on the last day of the plan year or have 500 or more hours of service prior to your termination of employment during the plan year. (See the section titled “PARTICIPATION – Hours of Service”.)

However, these requirements do not apply if your employment terminated during the plan year because you died, became disabled, or retired after normal retirement age. Normal retirement age is \_\_\_\_ [insert age from J.1. of Adoption Agreement].

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## **LIMITS ON CONTRIBUTIONS**

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**Limitations on  
contributions to your  
accounts:**

The tax laws limit the total amount which can be contributed to the plan and any other plans maintained by us in any year. The total employee and employer contributions to your accounts in this plan, plus any other defined contribution plans we may maintain, in any year is limited to the smaller of \$53,000 (indexed for inflation) or 100% of your taxable compensation (plus contributions by salary reduction to “401(k)” and “cafeteria” plans).

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## **ROLLOVERS**

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**Rollover contributions:**

Under certain circumstances, you may roll over a distribution you received from some other retirement plan into this plan. You are eligible to make rollovers to this plan if you are in covered employment (regardless of whether you have become a participant).

You can make a rollover in either of these ways:

- ⇒ *Traditional rollover* - you contribute money paid directly to you within 60 days of receiving it from the other plan.
- ⇒ *Direct rollover* - the money is transferred between the plans.

The plan accepts rollovers from the following sources:

- ⇒ qualified plans – you may roll over amounts attributable to employer contributions or pre-tax deferrals.
- ⇒ conduit IRAs – a conduit IRA is a traditional IRA that holds only amounts that you received in an eligible distribution in the past from a qualified plan (plus earnings on these amounts).

*[Check each that applies, based on I.2. of the Adoption Agreement]*

- ☐ 403(b) annuity plans.
- ☐ certain 457(b) plans.
- ☐ traditional IRAs – you may roll over amounts attributable to pre-tax or deductible IRA contributions (rollovers from Roth IRAs or Coverdell Education Savings Accounts are not allowed).

The plan does not accept rollovers of after-tax or “Roth” contributions you previously made to a 401(k) or 403(b) plan or an IRA.

Any amounts that you roll over into this plan are recorded in an individual account called your “rollover account.” You are always 100% vested in your rollover account.

The rules governing rollovers are complex. If you are interested in making a rollover, contact the plan administrator for more information.

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## **INVESTMENTS**

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### ***Participant-Directed Accounts***

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#### **Your investment options:**

We have chosen investment options, including mutual funds, for the assets held in the plan. You direct how your accounts are invested among the available investment options, except for the investments in the following account (we will select the investment for this account):

*[Check, if applicable]*

- ⇒ ☐ pension contribution account.

From time to time, we may add, delete, or change the plan's investment options.

Your share of the contributions is recorded in your individual accounts. Your accounts will reflect investment gains and losses on the assets in which your accounts are invested, and may also be charged with a share of the plan's expenses.

You will receive prospectuses and other information regarding the available investment options and the procedures for making and changing your investment directions. You should treat all those materials as being part of this summary plan description.

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#### **Your responsibilities for investments:**

The plan is designed to be a “section 404(c) plan”. To the extent you are allowed to direct investments in your accounts, it is your responsibility to monitor the investment options and decide what investment mix is right for you. Although you will be provided with prospectuses and other information about the investment options, we will not give you investment advice or manage your accounts for you. Plan fiduciaries of a section 404(c) plan are relieved of liability for any losses that result from your investment instructions.

Your investment elections will continue to apply until you make a new election changing your options. If you die, your beneficiary becomes responsible for selecting investments for his or her accounts.

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Further information  
about investments:

To obtain further information about your investment options, including copies of prospectuses and information about plan fees, contact the plan administrator.

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## VESTING

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### ***Always 100% Vested***

You are 100% vested in your accounts. This means that when you cease to be employed by us for any reason (including retirement, disability or resignation), you will be entitled to a benefit equal to the full value of your accounts, regardless of your length of service.

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## DISTRIBUTIONS

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### ***In-service Withdrawals***

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In-service withdrawals  
from your pension  
contribution account:

You are not permitted to withdraw money from your pension contribution account while you are still employed by us.

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In-service withdrawals  
from your rollover  
account:

You may withdraw money from your rollover account while you are still employed with us.

Although withdrawals are generally allowed **at any time and for any reason**, we may establish a minimum amount for a withdrawal, or a maximum number of withdrawals that may be made in a year.

**To take a withdrawal, you must follow the procedures established for this purpose by the plan administrator.**

### ***Distributions To You After You Cease To Be An Employee***

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Benefit payments:

After your employment terminates, you become eligible for a benefit from the plan equal to the vested balance of your accounts.

*[Check if L.1.b. is checked in Adoption Agreement]*

- ☐ You can choose when you wish to have your benefit paid within the limits set by the tax laws and the plan. Your benefit will be paid as soon as administratively practicable after you terminate employment and you request your distribution.

*[Check if L.1.a. is checked in Adoption Agreement]*

- ☐ Unless you direct otherwise, if your vested benefit is \$5,000 or less, your benefit will be rolled over automatically by the plan into a new IRA. The rollover will be made as soon as administratively practicable after your employment terminates.

Your plan's sponsor has chosen an IRA provider for these "automatic rollover IRAs." You will receive additional information about the IRA provider and the default investment. You should treat that information as part of this SPD. If an IRA is established for you under these new rules, you can obtain information on that account from the IRA provider at the address and telephone number that will

be provided to you by the plan administrator. In compliance with ERISA Regulations, the IRA provider will invest all such IRA funds in an investment designed to protect the principal from loss and provide a reasonable rate of return. The IRA provider will also charge the IRA accounts for the reasonable expenses of maintaining the IRA and managing the investments.

**NOTE: If an “automatic rollover IRA” is established for you, you may transfer the IRA funds to any other IRA or qualified plan of your choice, at any time and without cost.** If you have any questions about the automatic rollover rules or about the IRA provider, the fees charged, or investments made in an IRA account, you should direct them to the contact person specified in your SPD.

If your benefit is more than \$5,000, you can choose when you wish to have your benefit paid within the limits set by the tax laws and the plan. Your benefit will be paid as soon as administratively practicable after you terminate employment and you request your distribution.

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**Payment deadline and required minimum distributions:**

Your benefit must be paid (or distributions must commence) not later than the date minimum distributions are required to start under the tax laws. Minimum distributions are required to start by the April 1st following the calendar year in which you reach age 70½ or, if later, retire (if you are more than a 5% owner, however, your payment must be made by April 1st following your age 70½ year).

Required minimum distributions under the plan are calculated by using a table published by the IRS. However, if your spouse is your sole beneficiary under the plan and is more than 10 years younger than you, the required minimum distributions will be calculated using the joint life expectancy of you and your spouse since that produces smaller minimums than the table.

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**Payment options:**

You can receive a benefit (greater than \$5,000 cash-out, if applicable) in the following form:

⇒ A lump-sum payment.

*[Check if L.3.a. is checked in Adoption Agreement]*

⇒ ☐ Partial payments as you elect.

*[Check if L.3.b. is checked in Adoption Agreement]*

⇒ ☐ Distributions in installments over a fixed period that you designate that does not exceed the minimum distribution period under the tax laws.

⇒ Purchase of any type of annuity contract, including an annuity that provides for life-contingent payments.

**The plan requires that a benefit be applied to purchase a “qualified joint and survivor annuity” unless you expressly waive that form of payment and, if you are married, your spouse consents to that waiver.** (See the section titled “MISCELLANEOUS – Annuity Requirements”.)

Your benefit that is not applied to an annuity will be paid in cash.

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**Tax consequences and withholding:**

You will be subject to income taxes when your benefit is paid. Also, a payment made before age 59½ may be subject to an additional 10% tax, unless an exception applies. Therefore, the time of payment is important. The 10% penalty tax does not apply if the withdrawal or distribution:

⇒ is paid to you because you separate from service with the company during or after the year you reach age 55.

⇒ is paid to you because you retire due to disability.

- ⇒ payments that are paid directly to the government to satisfy a federal tax levy.
- ⇒ is part of a series of equal (or almost equal) payments over your life expectancy (or joint life expectancy).
- ⇒ payments that do not exceed the amount of your deductible medical expenses.
- ⇒ payments to an alternate payee under a qualified domestic relations order.

Certain other special exceptions may apply. See IRS Form 5329 for additional information on this tax. **You should consult with your tax advisor regarding these matters.**

Many distributions you receive from the plan will be eligible for rollover, as described below, and will also be subject to withholding of 20% of the taxable amount of the payment for federal income taxes – you can not waive this withholding. You can avoid mandatory withholding only if you arrange to have your benefit transferred directly to another employer’s retirement plan or to an IRA. If the distribution is not eligible for rollover, as described below, a different federal withholding rate applies and you can elect to waive withholding. But you are still required to pay taxes on the distribution.

The rules relating to taxation of distributions are extremely complex and depend on many factors unique to you, such as the types of contributions made to the plan, your overall financial situation, how long you were a participant in the plan, how old you are at the time of the distribution, and your form of payment. You should consult with your tax advisor regarding these matters.

A “Special Tax Notice Regarding Plan Payments” explains the taxation rules for distributions in greater detail. This notice will be provided to you when you request a distribution. Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, *Pension and Annuity Income*, and IRS Publication 590, *Individual Retirement Arrangements*. These publications are available from your local IRS office or by calling 1-800-TAX-FORMS.

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#### Rollovers out of plan:

You can avoid current income taxes and the 10% early payment penalty by making a “rollover” of an eligible plan distribution to another employer’s plan or to an IRA. Most withdrawals and distributions are eligible for rollover. However, the following payments are not eligible for rollover:

- ⇒ hardship distributions
- ⇒ payments made over your life expectancy or a period of 10 or more years
- ⇒ required minimum distributions
- ⇒ corrective distributions – a distribution that is made to correct a required non-discrimination test or because a legal limit was exceeded

Certain other special exceptions may apply.

You can make a tax free rollover of a distribution of employer contributions to a traditional IRA or an eligible employer plan. You may also qualify to make a taxable rollover to a Roth IRA, if you are eligible to make a traditional IRA to Roth IRA conversion.

A “Special Tax Notice Regarding Payments” explains the rollover rules for distributions in greater detail. This notice will be provided to you when you request a distribution.

The tax treatment of any payment from an IRA or other employer’s plan may be different than if you received your benefit in a taxable distribution directly from this

plan. In addition, employer plans are not required to accept rollovers from this plan and some employer plans cannot legally accept certain types of rollovers.

If you would like to roll over your benefit payment to an IRA sponsored by Putnam Fiduciary Trust Company, or if you would like assistance in making your choice to elect a rollover, you may call a Putnam IRA rollover specialist at 1-888-401-ROLL.

## ***Distributions To Your Beneficiary***

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### **Death benefits:**

If you die, the full balance of your accounts will be paid to your beneficiary.

**If you die prior to payment of your benefit and you are survived by a spouse, the plan requires that the balance of your vested accounts be applied to purchase a “qualified preretirement survivor annuity” for your spouse unless you expressly waive that form of payment and your spouse consents to that waiver.** A beneficiary designation will serve as a waiver of the qualified preretirement survivor annuity. (See the section titled “MISCELLANEOUS – Annuity Requirements”.)

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### **Selecting your beneficiary:**

You can select a beneficiary by following the procedures established for this purpose by the plan administrator. You may change or revoke your beneficiary designation at any time in accordance with those procedures.

If you have not designated a beneficiary prior to your death, or if your designated beneficiary does not survive you, your beneficiary will be your spouse or, if you have no surviving spouse, your estate.

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### **Special rules for married participants:**

If you are married, you are subject to some special rules. In general, your spouse must be your beneficiary. If you wish to designate someone else (including a trust for your spouse), your spouse must consent to the additional or different beneficiary. The spouse's consent must be in writing and must be notarized or witnessed by a plan representative or a notary. There are limited exceptions where the consent of your spouse need not be obtained, such as where your spouse cannot be located.

If you are single, any beneficiary designation on file will automatically be revoked when you get married and your spouse will become your sole beneficiary until you file a new designation as described above.

If your marital status ever changes (you marry or divorce, or have a legal separation), you should consider whether a new beneficiary designation is appropriate.

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### **Payment deadline and minimum distributions:**

In addition to the rules for required minimum distributions that apply to your benefit payments, there are other required minimum distribution rules that apply to death benefits to your beneficiary. If you die before your required beginning date with a “designated beneficiary”, the following rules apply.

Your beneficiary must begin receiving minimum distribution by the December 31 of the first year after your death.

If your spouse is your beneficiary, your spouse may postpone minimum distributions until December 31 of the year in which you would have reached age 70½.

For purposes of the requirement minimum distribution rules, a “designated beneficiary” is generally an individual and does not include a trust or a charity named as a beneficiary. If you name a trust, charity or other non-individual as your beneficiary, special required minimum distribution rules apply.

*[Check if L.1.a. is checked in Adoption Agreement]*

- ☐ Unless your beneficiary directs otherwise, if his or her vested benefit is \$5,000 or less, it will be paid in a lump sum as soon as administratively practicable after your death.

If the total benefit payable to a beneficiary is more than \$5,000, your beneficiary can choose when he or she wishes to have plan benefits paid within the limits set by the tax laws and the plan.

*[Check if L.1.b. is checked in Adoption Agreement]*

- ☐ Your beneficiary can choose when he or she wishes to have plan benefits paid within the limits set by the tax laws and the plan.

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**Tax consequences to beneficiaries:**

Your beneficiary will be subject to income taxes when benefits are paid.

The rules relating to taxation of distributions are extremely complex and depend on many factors unique to the beneficiary, such as the identity of your beneficiary (your spouse, other individual, a trust, etc.), the types of contributions made to the plan, your beneficiary's overall financial situation, how long you were a participant in the plan, and your beneficiary's form of payment. Your beneficiary should consult with a tax advisor regarding these matters.

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**Rollovers by spouse beneficiaries:**

If your spouse is your beneficiary, certain special rules apply. Many taxable distributions received by your spouse from the plan will be subject to withholding of 20% for federal income taxes. Your spouse can avoid mandatory withholding (and current income taxes) only if he/she arranges to have the eligible plan distribution transferred directly to another employer's plan or to an IRA, if your spouse qualifies and the plan accepts rollovers of this kind.

Your spouse can make a tax free rollover of a distribution of employer contributions to a traditional IRA or an eligible employer plan. Your spouse may also qualify to make a taxable rollover of employer contributions to a Roth IRA, if your spouse is eligible to make a traditional IRA to Roth IRA conversion.

The tax treatment of any payment from an IRA or other employer's plan may be different than if your spouse received the benefit in a taxable distribution directly from this plan. In addition, employer plans are not required to accept rollovers from this plan and some employer plans cannot legally accept certain types of rollovers.

If you would like to roll over your benefit payment to an IRA sponsored by Putnam Fiduciary Trust Company, or if you would like assistance in making your choice to elect a rollover, you may call a Putnam IRA rollover specialist at 1-888-401-ROLL.

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**Non-spouse beneficiary rollovers:**

Non-spouse beneficiaries may make a direct transfer of certain post-death distributions from the plan to an IRA. However, it is very important that a non-spouse beneficiary act promptly to make a transfer to an IRA in order to preserve the maximum flexibility for receiving distributions from an IRA.

Any amount that is characterized as a "required minimum distribution" (either to you or to the beneficiary) is not eligible for transfer to an IRA.

Your beneficiary should consult with a tax advisor regarding these matters.

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## ***BENEFIT INQUIRIES AND CLAIMS PROCEDURE***

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### ***Your Account Statements***

You will receive periodic statements showing the current value of your plan accounts and other information. If you have any questions about your statement, or if you believe that your statement contains an error, you should notify Putnam within 60 days. Neither we nor Putnam will be responsible for any losses if you do not provide notice within the 60 day time period. Your questions or other notification about your

account statement are not considered to be a formal claim for benefits. To make a formal claim for benefits, follow the procedures described below.

## ***Claims Procedures***

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### **Initial benefit claim:**

To receive a distribution or other benefit, you must follow the procedures we establish from time to time. You may be required to exercise benefit elections and other rights through a voice response system or other electronic media (e.g. Internet).

We, as plan administrator, have the discretionary authority to interpret the terms of the plan and make factual determinations on whether you are entitled to benefits and if so, the amount. Our decisions are binding, subject to the following claim and appeal rights.

If you do not receive a benefit you think you are entitled to, you or your authorized representative may file a claim in writing addressed to us as the plan administrator, and identify this as a claim for benefits. We will ordinarily respond within 90 days. However, we may extend this period for an additional 90 days by giving you written notice of the extension, the reason why it is necessary and the date a decision is expected. Your claim will be decided in accordance with the plan.

If your claim is wholly or partially denied, you will be notified in writing of the specific reasons for the denial, with specific reference to the relevant plan provisions upon which the decision is based, and procedures for appealing the decision.

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### **Appeals:**

If you disagree with the initial claim determination, you or your authorized representative can, within 60 days, file a written appeal with us as plan administrator. You or your representative may present written statements and other documentation supporting your claim. Upon request to the plan administrator, you may review all documents relevant to your claim. (You may also receive copies of these documents free of charge.)

Your appeal will usually be decided within 60 days after you file it or, if special circumstances require an extension, within 120 days. However, if a committee is responsible for reviewing appeals and it meets at least quarterly, your appeal will be reviewed at the first meeting that is at least 30 days after you file your appeal or, if special circumstances require an extension, no later than the third meeting after you file your appeal. If an extension is required, you will receive notice of the extension, the reason why it is necessary and the date a decision is expected. Also, if you need to provide more information for the determination, you will be notified and the period for review will be tolled until the information is provided.

Your claim will be decided in accordance with the plan. Once a decision is reached, you will receive written notice explaining the decision and the reasons for it, including specific reference to the relevant plan provisions.

## ***Legal Action***

You may pursue legal action only after you have completed the claims process. (See the next section titled "STATEMENT OF ERISA RIGHTS".) Legal process with respect to matters involving the plan should be served on the company at the address shown earlier in this booklet.

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## ***STATEMENT OF ERISA RIGHTS***

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### **Statement of rights of plan participants:**



As a participant in the plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA").

*Receive Information About your Plan and Benefits.* ERISA provides that all plan participants will be entitled to:

1. Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclaimer Room of the Employee Benefits Security Administration.
2. Obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.
3. Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.
4. Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve months. The plan must provide the statement free of charge.

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

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, and you have exhausted the plan's claims procedure, you may file suit in a state or federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

*Assistance with Your Questions.* If you have any questions about the plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security

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## MISCELLANEOUS

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### Annuity requirements:

Special “survivor annuity” requirements apply to the plan:

⇒ *Single Participants* -- if you are single on the date your benefit payments are to be paid, your benefit must be paid by purchasing a “single life annuity” unless you elect otherwise.

A single life annuity is a monthly annuity payable to you for life, with no benefits payable to anyone after your death.

⇒ *Married Participants* -- if you are married on the date your benefit payments are to be paid, your benefit must be paid by purchasing a “qualified joint and survivor annuity” unless you elect otherwise with the consent of your spouse.

A qualified joint and survivor annuity is an annuity payable to you for life, with a provision that if your spouse survives you, your spouse will receive an annuity payable for the rest of his or her life equal to 50% of the amount you were receiving. Your payment under a qualified joint and survivor annuity is less than under a life annuity to account for the survivor benefit payable to your spouse.

Please note that the size of any annuity is determined by the balance of your accounts used to purchase the annuity contract.

To waive a life annuity or qualified joint and survivor annuity, you must follow the procedures established for this purpose by the plan administrator. In general, your waiver must be made not more than 90 days prior to the date benefits are scheduled to commence. You always will be given at least 30 days to consider your waiver, and you may revoke a waiver within 7 days after it is given (or by the date benefits are scheduled to commence, if later).

**If you are married, your spouse must consent to the waiver of a qualified joint and survivor annuity** (including consent to the alternative payment form and consent to any beneficiary). Under current law, the consent must be notarized or witnessed by a representative of the plan.

If you waive the qualified joint and survivor annuity (with the consent of your spouse), you may elect any available payment form, including a qualified optional survivor annuity. A “qualified optional survivor annuity” is an annuity payable to you for life with a survivor annuity payable for the remainder of the life of your surviving spouse in an amount equal to 75% of the amount you were receiving prior to death and which is the actuarial equivalent of the single life annuity payable for your life.

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### No insurance of benefits:

Benefits under certain kinds of pension plans are insured by the Pension Benefit Guaranty Corporation (the “PBGC”), a corporation organized under federal law. However, the PBGC does not insure the benefits under plans such as this plan where your benefit is based on the value of your accounts.

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### Amendment and termination:

We have retained the right to amend or terminate the plan at any time for any reason. Any such action may be taken in a written document by the company’s board of directors (or person authorized by the board) or other governing body or person with respect to the company. The board of directors or other governing body or person also may delegate authority to take such action to another person (*e.g.*, an officer) or a

committee. No amendment or termination will take away vested benefits. Any participants employed by us when the plan terminates will be 100% vested in all their accounts.

If the plan is terminated, the fund will continue to operate until all benefits have been paid. Any money that is unallocated when the plan is terminated will first be used to pay termination expenses deemed appropriate. Any money remaining will be allocated to plan participants.

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**Administrative matters:**

The plan allows the plan administrator to correct any errors that may occur in administering the plan, including collecting any overpayment back from the person who received it. Erroneous contributions can be returned to the company. Contributions can also be returned if the plan or the contribution fails to meet certain tax law requirements.

**The plan administrator and any other person who has authority with respect to the management or administration of the plan or the investment or control of plan assets may exercise that authority in the person's full discretion, subject only to the duties imposed under law. It is intended that the exercise of authority be given deference in all courts of law to the greatest extent allowed under law.**

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**Claims of creditors and qualified domestic relations orders:**

You cannot assign your account balance or plan benefits to anyone else, and your account balance and plan benefits are generally not subject to claims of creditors. However, the plan will comply with any "qualified domestic relations order" that assigns part or all of your account balance or plan benefit to a separated spouse, former spouse or to your dependents. The plan will also honor federal tax liens to the extent required by law.

The plan has adopted detailed procedures to determine whether a domestic relations order is qualified and how a qualified domestic relations order will be administered. You may receive these procedures, free of charge, by requesting a copy from the plan administrator.

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**Accounting matters:**

Accounts are valued on the "valuation date(s)" established for the plan. While mutual funds are valued on a daily basis, some assets may be valued less frequently. The accounts are adjusted for any contributions, forfeitures, investment gains and losses, benefit payments, and expenses as of each valuation date.

Benefit payments ordinarily are based on the value of your accounts determined as of the most recent valuation date preceding the payment date. In some cases, payments from the plan may have to be delayed until the accounts have been valued.

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**Definition of "spouse":**

For all purposes under the plan, a "spouse" is limited to the one person to whom the participant is legally married, as determined under Federal tax law. However, a former spouse will be treated as the spouse to the extent provided under a qualified domestic relations order.

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**Military matters:**

Special rules may apply to any employee who experiences periods of qualifying military leave under the plan. Contact the plan administrator for more information.

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**"Top-heavy" requirements:**

Federal law requires that the plan contain provisions that will take effect if it ever becomes a "top-heavy" plan. A top-heavy plan is a plan in which the ratio of the account balances and accrued benefits of certain officers and owners (called "key employees") to the account balances and accrued benefits of all employees is more than 60%. In calculating this ratio, other plans maintained by the company and by certain companies related to the company may be required or permitted to be

considered together with this plan. The account balances and accrued benefits on the last day of the prior plan year, and any account balances and benefits distributed in that year and, in certain cases, the four years prior to that year, are added together.

The top-heavy provisions include a minimum contribution formula with special eligibility rules. The minimum contribution may be satisfied under this plan or another plan of the company, if any, according to the rules of the plan. No hours of service requirement would apply to any minimum contribution for any plan year that the plan is top-heavy.