THE UNIVERSITY OF TOLEDO
ALTERNATIVE RETIREMENT PLAN
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ARTICLE I. OPTIONS

Section 1.1. Exclusive Benefit

This Plan has been executed for the exclusive benefit of the Participants hereunder and their Beneficiaries. This Plan shall be interpreted in a manner consistent with this intent and with the intention of the Employer that this plan satisfy the pertinent provisions of Internal Revenue Code Section 401(a). Additionally, this Plan shall satisfy the pertinent provisions identified on Appendix A, attached hereto and incorporated herein. Under no circumstances shall funds ever revert to or be used or enjoyed by the Employer, except as provided in Section 9.4.

The Medical College of Ohio at Toledo Alternative Retirement Plan (the “MCO ARP”) was merged with this Plan effective July 1, 2006. All of the assets of the MCO ARP were transferred into the Plan. The Plan is the survivor plan of the merger and the MCO ARP is ongoing in the form of the Plan. Contributions and allocations were ongoing in the form of the Plan. Contributions and allocations were made in accordance with the provisions of the MCO ARP.

Section 1.2. No Rights of Employment Granted

The establishment of this Plan shall not be considered as giving any employee the right to be retained in the service of the Employer.

Section 1.3. Effective Date

Option 1

If this is a new Plan, then this Plan may not be effective any earlier than the first day of the Plan Year in which the Plan is adopted.

Option 2

X This amendment and restatement shall be effective July 1, 2002. (Any amendment and restatement cannot be effective earlier than January 1, 2002.)

Section 1.4. Employer

The “Employer” shall mean The University of Toledo. To adopt this Plan, Employer must be: (1) a state university as defined in the attached Appendix A at Item 1, (ii) the Medical College of Ohio at Toledo up to and through June 30, 2006, (iii) the Northeastern Ohio Universities College of Medicine, (iv) a university branch, technical college, state community college, community college or a municipal university (see Item 1 of Appendix A).
Section 1.5.  Full-time Employee

Option 1

“Full-time Employee” shall mean employees with appointments of percent (%) or greater (with a full-time percentage defined as a minimum of hours worked, or appointments of days or months duration).

Option 2

“Full-time Employee” shall mean an individual with an appointment to the faculty (instructional staff) or unclassified Administrative Staff of % of a full-time employee or greater of at least months duration (with a full-time percentage defined as a minimum of hours worked or appointments of days or months duration).

Option 3

“Full-time Employee” shall mean an employee having an appointment of nine (9) or more months or designated as 1.0 FTE (Full-time equivalent).

Section 1.6.  Plan Name

The “Plan Name” is The University of Toledo Alternative Retirement Plan.

Section 1.7.  Plan Year

Effective prior to July 1, 2006, a “Plan Year” is the 12-consecutive month period beginning July 1 and ending June 30.

Effective July 1, 2006, the Plan has a short Plan Year consisting of the 6-consecutive month period beginning July 1, 2006 and ending December 31, 2006.

Effective January 1, 2006, a “Plan Year” is the 12-consecutive month period beginning January 1 and ending December 31.

Section 1.8.  Provider

Option 1

“Provider” shall mean the Companies listed below selected to provide the Annuity Contract pursuant to Section 5.1 (see Appendix A, Item 2).
Option 2

X "Provider" shall mean, with respect to an individual Participant, the company selected by the Participant to provide the Participant’s Annuity Contract pursuant to Section 5.1. Participants may choose among those companies designated by the Ohio Department of Insurance that have entered into a provider agreement with the Employer (see Appendix A, Item 2). A Provider’s responsibilities under the Plan, as to any Participant, shall be limited to the Accounts of those Participants investing in Annuity Contracts offered by the respective Provider.

Section 1.9. Year of Service for Vesting (Note: only one option of options one through three may be chosen.)

Option 1

An employee shall be credited with a “Year of Service for Vesting” for each Plan Year during which the employee remains continuously employed by the Employer and which begins after the employee has attained the age of 18.

Option 2

An employee shall be credited with a “Year of Service for Vesting” on the first anniversary of the 12 consecutive month period beginning on the date the employee first performs an Hour of Service after the employee has attained the age of 18 (employment commencement date), and each anniversary thereof.

Option 3

X Not applicable, Participants vest immediately.

Option 4 (may be combined with Option 2)

Administrative Employees with 9 months contracts and Academic Employees shall be credited with a “Year of Service for Vesting” upon the earlier of: (a) the first anniversary of the 12 consecutive month period beginning on the date the employee first performs an Hour of Service after the employee has attained the age of 18 (employment commencement date) and each anniversary thereof; or (b) the completion of each 9 month academic year or 9 month contract.

Section 1.10. Employer Contributions

Option 1

Employer discretionary contributions shall be made at a rate equal to a uniform percentage of the Compensation of each Participant who is eligible for Employer
Contributions. The Board of Trustees of the Employer shall have discretion to vary the contribution rate from Plan Year to Plan Year.

Option 2

___X___ Employer discretionary contributions shall be made at a rate equal to a percentage of the Compensation of each Participant who is eligible for Employer Contributions. A different contribution rate may be set for Academic Employees and Administrative Employees. The Board of Trustees of the Employer shall have discretion to vary the contribution rate from Plan Year to Plan Year.

Option 3

_____ Employer discretionary contributions shall be made at a rate of ___% of the Compensation of each Participant who is eligible for Employer Contributions and who is an Academic Employee, and at a rate of ___% of the Compensation of each Participant who is eligible for Employer Contributions and who is an Administrative Employee. The Board of Trustees of the Employer shall have discretion to vary the contribution rate from Plan Year to Plan Year.

Notwithstanding the above options, effective as of August 1, 2005, Employer contributions shall be made at a rate equal to the percentage of Compensation of each Participant that the Employer would otherwise contribute on behalf of each Participant (had the Participant not made an election as described in Appendix A, Item 3, to participate in the Plan to the respective plan in Ohio Revised Code Chapter 145, 3307, or 3309, less the mitigating percentage contributed by the Employer to such plan pursuant to Section 3305.56(D) of the Ohio Revised Code.

Section 1.11. Loans to Participants

_____ The Plan shall not permit loans.

___X___ Plan loan provisions are set forth in Section 5.5. The minimum loan amount shall be $1,000.

_____ No loan to any borrower can be made to the extent that such loan when added to the outstanding balance of all other loans to the borrower would exceed the lesser of (a) $50,000 reduced by the excess (if any), of the highest outstanding balance of loans during the one (1) year period ending on the day before the loan is made over the outstanding balance of loans from the Plan on the date the loan is made, or (b) one-half (1/2) the present value of the nonforfeitable accrued benefit of the borrower or, (c) ___(if checked) the total accrued benefit up to $10,000.

Section 1.12. Spousal Consent

In the event of the death of a married Participant, the surviving spouse must be the sole Beneficiary unless the surviving spouse has consented in writing to a different election, has acknowledged the effect of such election, and the consent and acknowledgement are witnessed.
by a duly authorized Provider representative or notary public. Spousal consent shall not be necessary if it is established to the satisfaction of the Provider that there is no spouse, the spouse cannot reasonably be located, or for such other reasons as the Treasury regulations may prescribe. If the spouse of a Participant is located or if a Participant remarries, it shall be the duty of the Participant to bring that fact to the attention of the Provider. If the Participant so notifies the Provider, the Provider shall then, if applicable, proceed to make available to such spouse the spousal consent procedures described in this Section.

Section 1.13. **Employer Account Vesting on Termination**

**Option 1**

A Participant’s Employer Account shall be **100%** vested at all times.

If a Participant’s employment is terminated prior to attaining Normal Retirement Age except for death or Disability, the vested portion of his Employer Account shall be determined in accordance with the following:

**Option 2**

 ___ (5 year cliff)-

<table>
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<tr>
<th>Total Service for Vesting</th>
<th>Vested Percentage of Employer Account</th>
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<tbody>
<tr>
<td>Less than 5 years</td>
<td>0%</td>
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<tr>
<td>5 years or more</td>
<td>100%</td>
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**Option 3**

 ___ Total Service for Vesting |

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<th>Vested Percentage of Employer Account</th>
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<tr>
<td>Less than 3 years</td>
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<td>3 years</td>
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<td>4 years</td>
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<td>5 years</td>
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<td>6 years</td>
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<td>7 years or more</td>
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**Option 4**

 ___ (other) |

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<th>Vested Percentage of Employer Account</th>
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<tr>
<td>Less than ____ years</td>
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<td>____ years</td>
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<td>____ years</td>
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Notwithstanding the above-referenced vesting schedule, vesting shall be at least as rapid as the slowest vesting schedule which is permitted by law in accordance with IRC Section 411(a).

Section 1.14.  Reserved

Section 1.15.  Method of Distribution of Accounts

The Participant shall elect to receive distribution of his or her vested Account in any of the following forms (check all that apply):

  X An annuity as permitted by the Annuity Contract:

  X with a default option of a
  Joint and Survivor Annuity or
  Pre-Retirement Survivor Annuity as provided in Section 7.3, or

  __ without a default option of a
  Joint and Survivor Annuity or
  Pre-Retirement Survivor Annuity.

  X a lump-sum distribution,

  X an installment distribution to the extent permitted under the Annuity Contract (subject to the limitations of Section 7.2).

ARTICLE II.  DEFINITIONS

Section 2.1.  Academic Employee

"Academic Employee" shall mean any Full-time Employee who is a member of the faculty of the Employer and is not receiving any benefit, allowance or other payment from the Public Employees Retirement System (see Item 4 of Appendix A), the State Teachers Retirement System (see Item 4 of Appendix A), or the School Employees Retirement System (see Item 4 of Appendix A). In all cases of doubt, the Employer’s Board of Trustees shall make a final determination as to whether an employee is an Academic Employee.

Section 2.2.  Account

"Account" shall mean the amount credited to the Employer Account, the Participant Account and, if applicable, the Rollover Account of a Participant or Beneficiary.
Section 2.3. Administrative Employee

"Administrative Employee" shall mean any Full-time Employee who is a member of the administrative staff of the Employer serving in a position in the unclassified civil service (see Item 5 of Appendix A), or serving in a position comparable to a position in the unclassified civil service (or effective as of August 1, 2005, serving in a position in the classified civil service, or in any other full-time position with the employer), and is not receiving any benefit, allowance or other payment from the Public Employees Retirement System (see Item 5 of Appendix A), the State Teachers Retirement System (see Item 5 of Appendix A), or the School Employees Retirement System (see Item 5 of Appendix A). In all cases of doubt, the Employer’s Board of Trustees shall make a final determination as to whether an employee is an Administrative Employee.

Section 2.4. Annuity Contract

"Annuity Contract" shall mean any annuity contract or custodial account that satisfies the provisions of IRC Section 401(f), and that is offered by the Provider.

The terms of any Annuity Contract purchased and distributed by the Plan to a Participant or spouse shall comply with the requirements of this Plan.

Section 2.5. Beneficiary

A "Beneficiary" is any person, estate or trust who by operation of law, or under the terms of the Plan, or otherwise, is entitled to receive the Account of a Participant under the Plan. A "designated Beneficiary" is any individual designated or determined in accordance with Section 5.4, excluding any person who becomes a beneficiary by virtue of the laws of inheritance or intestate succession.

Section 2.6. Compensation

"Compensation" shall mean:

(a) If the Participant would be subject to the Public Employees Retirement System had the Participant not made an election to participate in this Plan (see Item 6 of Appendix A), all salary, wages, and other earnings paid to the Participant. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation includes the following:

(i) Payments made by the Employer in lieu of salary, wages, or other earnings for sick leave, personal leave, or vacation used by the Participant;

(ii) Payments made by the Employer for sick leave, personal leave, and vacation leave accrued, but not used if the payment is made during the year in
which the leave is accrued, except that payments made pursuant to ORC §124.383 or ORC §124.386 are not Compensation;

(iii) Allowances paid by the Employer for full maintenance, consisting of housing, laundry, and meals, as certified to the public employees retirement board by the Employer or the head of the department that employs the Participant;

(iv) Fees and commissions paid under ORC §507.09;

(v) Payments that are made under a disability leave program sponsored by the Employer and for which the Employer is required by ORC §145.296 to make periodic Employer and employee contributions; and

(vi) Compensation includes amounts included pursuant to Divisions (K)(3) and (Y) of ROC Section 145.01.

(2) Compensation does not include any of the following:

(i) Fees and commissions, other than those paid under ORC §507.09, paid as sole compensation for personal services and fees and commissions for special services over and above services for which the Participant receives a salary;

(ii) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant or the Participant’s family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(iii) Incidental benefits, including lodging, food, laundry, parking, or services furnished by the Employer, or use of the Employer’s property or equipment, or amounts paid by the Employer to the Participant in lieu of providing the incidental benefits;

(iv) Reimbursement for job-related expenses authorized by the Employer, including moving and travel expenses and expenses related to professional development;

(v) Payments for accrued, but unused sick leave, personal leave, or vacation that are made at any time other than the year in which the sick leave, personal leave, or vacation was accrued;

(vi) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);
(vii) Payments made to the Participant while on leave for military duty under Division (B) or (D) of ORC §5923.05 or Section 4 of Substitute Senate Bill No.3 of the 119th Ohio General Assembly; and

(viii) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

(b) If the Participant would be subject to the State Teachers Retirement System had the Participant not made an election to participate in this Plan (see Item 6 of Appendix A), all salary, wages, and other earnings paid to the Participant by reason of the Participant’s employment, including compensation paid pursuant to a supplemental contract. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation does not include any of the following:

(i) Payments for accrued but unused sick leave or personal leave, including payments made under a plan established pursuant to ORC §124.39 or any other similar plan established by the Employer;

(ii) Payments made for accrued but unused vacation leave, including payments made pursuant to ORC §124.13 or a similar plan established by the Employer;

(iii) Payments made for vacation pay covering concurrent periods for which other salary, compensation, or benefits under ORC §3307 are paid;

(iv) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant, or the Participant’s family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(v) Incidental benefits, including lodging, food, laundry, parking, or services furnished by the Employer, use of the Employer’s property or equipment, and reimbursement for job-related expenses authorized by the Employer, including moving and travel expenses and expenses related to professional development;

(vi) Payments made by the Employer in exchange for a Participant’s waiver of a right to receive any payment, amount, or benefit described in Division (L)(2) of ORC §3307.01;

(vii) Payments by the Employer for services not actually rendered;
(viii) Any amount paid by the Employer as a retroactive increase in salary, wages, or other earnings that meets the requirements of ORC §3307.01(2)(h)(i), (ii), (iii), or (iv);

(ix) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);

(x) Payments made to the Participant while on leave for military duty under Division (B), (C) or (E) of ORC §5923.05 or Section 4 of Substitute Senate Bill No. 3 of the Ohio General Assembly; Section 3 of Amended Substitute Bill No. 164 of the 124th Ohio General Assembly or Amended Substitute House Bill No. 405 of the 124th Ohio General Assembly; and

(xi) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

(c) If the Participant would be subject to the School Employees Retirement System had the Participant not made an election (see Item 6 of Appendix A), all salary, wages, and other earnings paid to a Participant by reason of employment. The salary, wages, and other earnings shall be determined prior to determination of the amount required to be contributed by the Participant under Section 4.1 and without regard to whether any of the salary, wages, or other earnings are treated as deferred income for federal income tax purposes.

(1) Compensation does not include any of the following:

(i) Payments for accrued but unused sick leave or personal leave, including payments made under a Plan established pursuant to ORC §124.39 or any other similar plan established by the Employer;

(ii) Payments made for accrued but unused vacation leave, including payments made pursuant to ORC §124.13 or a similar Plan established by the Employer;

(iii) Payments made for vacation pay covering concurrent periods for which other salary or compensation is also paid;

(iv) Amounts paid by the Employer to provide life insurance, sickness, accident, endowment, health, medical, hospital, dental, or surgical coverage, or other insurance for the Participant or the Participant's family, or amounts paid by the Employer to the Participant in lieu of providing the insurance;

(v) Incidental benefits, including lodging, food laundry, parking, or services furnished by the Employer, use of the Employer's property or equipment, and reimbursement for job-related expenses authorized by the Employer,
including moving and travel expenses and expenses related to professional development;

(vi) Payments made to or on behalf of the Participant that are in excess of the annual compensation that may be taken into account by the Plan under IRC Section 401(a)(17);

(vii) Payments made to the Participant while on leave for military duty under Division (B), (C) or (E) of ORC §5923.05 or Section 4 of Substitute Senate Bill No. 3 of the 119th Ohio General Assembly; Section 3 of Amended Substitute Senate Bill No. 164 of the 124th Ohio General Assembly, or Amended Substitute House Bill No. 405 of the 124th Ohio General Assembly; and

(viii) Anything of value received by the Participant that is based on or attributable to retirement or an agreement to retire.

Notwithstanding the foregoing, Compensation shall not be reduced by the amount of exclusions that are not currently includable in the Participant’s gross income by reason of the application of IRC Sections 125, 402(e)(3), 403(b), and 457, or by reason of the application of IRC Section 414(h)(2).

An employee who has satisfied the eligibility requirements for Employer Contributions during a Plan Year shall be entitled to such contributions only with respect to Compensation earned on or after the date he becomes a Participant.

For Plan Years beginning before January 1, 2002, the annual Compensation of each Participant taken into account for determining all benefits provided under the Plan for that Plan Year shall not exceed $150,000, as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any determination period beginning in such calendar year.

For any Plan Year beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining allocations shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year. If Compensation for any prior determination period is taken into account in determining a Participant’s allocations for the current Plan Year, the Compensation for such prior determination period is subject to the applicable annual Compensation limit in effect for that prior period.

If a determination period consists of fewer than 12 months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a
fraction, the numerator of which is the number of months in the short determination period, and
the denominator of which is 12.

Section 2.7. Disabled or Disability

"Disabled or Disability" shall mean the inability to engage in any substantial gainful
activity by reason of any medically determinable physical or mental impairment that can be
expected to result in death or to be of long continued and indefinite duration, provided that such
Disability occurs while the Participant is an Eligible Employee of the Employer. A Participant
shall be considered Disabled only if the permanence and degree of such impairment is supported
by medical evidence. Such determinations shall be made by each Provider.

Section 2.8. Eligible Employee

"Eligible Employee" shall mean (a) any Academic or Administrative Employee whose
employment as an Academic or Administrative Employee commences on or after the Effective
Date, (b) any Administrative Employee who has less than five years total service credit in the
Public Employees Retirement System or School Employees Retirement System on March 31,
1998, and (c) any Academic Employee who has less than five years total service credit in the
State Teachers Retirement System on the 30th day of June preceding the Effective Date;
provided however, an Academic or Administrative Employee previously employed by a Public
Institution of Higher Education (including the Employer) (see Item 7 of Appendix A), will not be
an Eligible Employee unless: 1) such employee has had a One Year Break in Service with
respect to such previous employer; 2) such employee participated in an alternative retirement
plan (see Item 7 of Appendix A) while employed by such previous employer; or 3) such
employee was employed by such previous employer for less than ninety (90) days.

Effective April 1, 2001, "Eligible Employee" shall mean (a) any Academic or
Administrative Employee whose employment as an Academic or Administrative Employee
commences or recommences (after such Employee has had a One Year Break in Service with
respect to such Employee’s most recent previous employment with the Employer) on or after the
initial date on which this Plan is adopted, (b) any Administrative Employee who has less than
five years total service credit in the Public Employees Retirement System or School Employees
Retirement System on March 31, 1998, and (c) any Academic Employee who has less than five
years of total service credit in the State Teachers Retirement System on the 30th day of June
preceding the initial date on which the Plan is adopted. Notwithstanding the foregoing, "Eligible
Employee" automatically shall include (1) any employee who participated in an alternative
retirement plan under the employee’s last employment position with the Employer (and who has
not incurred a One Year Break in Service) and who transfers, or is transferred, to an employment
position with the Employer for which an alternative retirement plan is not available from that
Employer or (2) any employee whose employment with the Employer terminated before the
employee had completed one hundred twenty (120) days of service with the Employer and such
Employee had not, or had not been deemed to have, elected to participate in the Public
Employees Retirement System, School Employees Retirement System or State Teachers
Retirement System (collectively, "State Retirement System") as applicable, within such
Employee’s previous employment with the Employer.
Effective as of August 1, 2005, “Eligible Employee” shall mean (a) any Full-time Employee whose employment commences on or after August 1, 2005, or (b) any Full-time Employee who, as of August 1, 2005, has less than five years of total service credit in the State Teachers Retirement System, the Public Employees Retirement System, or the School Employees Retirement System, unless such person had an opportunity to make an election as an Academic Employee or an Administrative Employee to participate in an alternative retirement plan sponsored by the Employer. Notwithstanding the foregoing, “Eligible Employee” automatically shall include (1) any employee who participated in an alternative retirement plan in the employee’s last employment position with the Employer (and who has not incurred a One Year Break in Service) and who transfers, or is transferred, to an employment position with the Employer for which an alternative retirement plan is not available from that employer or (2) any employee whose employment with the Employer terminates while the employee is participating in an alternative retirement plan and the employee recommences employment with the Employer before the employee has had a One Year Break in Service regardless of the employee’s employment position with the Employer upon the employee’s return or (3) any Full-time Employee whose previous employment with the Employer terminated before the employee had completed one hundred twenty (120) days of service with the Employer and such Employee had not, or had not been deemed to have, elected to participate in the Public Employees Retirement System, School Employees Retirement System or State Teachers Retirement System (collectively, “State Retirement System”) as applicable, within such Employee’s previous employment with the Employer.

Section 2.9. Employer Account

The “Employer Account” is the separate account maintained for each Participant to which all Employer contributions (including Forfeitures, if applicable) shall be allocated.

Section 2.10. Forfeiture

“Forfeiture” refers to the amount of the non-vested portion of a Participant’s Employer Account following a Participant’s termination of employment with the Employer.

Section 2.11. Hour of Service

“For Hour of Service” means each hour for which an employee is paid or entitled to payment for the performance of duties for the Employer.

For purposes of determining an employee’s initial or continued eligibility to participate in the Plan or the nonforfeitable interest in the Participant’s account balance derived from Employer contributions, an employee will receive credit for the aggregate of all time period(s) commencing with the employee’s first day of employment or reemployment and ending on the date a One Year Break in Service begins. When an employee has a One Year Break in Service, that ends the employee’s prior period of service. The first day of reemployment is the first day the employee performs an Hour of Service.
Section 2.12. IRC

“IRC” refers to the Internal Revenue Code of 1986, as amended.

Section 2.13. Joint and Survivor Annuity

A “Joint and Survivor Annuity” is an immediate annuity for the life of the Participant with a survivor annuity for the life of the Participant’s Beneficiary which is not less than 50% and not more than 100% of the amount of the annuity which is payable during the joint lives of the Participant and the Participant’s Beneficiary and which is the actuarial equivalent of the Participant’s vested Account. The percentage of the survivor annuity under the Plan shall be elected by the Participant subject to the annuity options available under the Annuity Contract.

Section 2.14. Leave of Absence

A “Leave of Absence” shall refer to that period during which the Participant is absent without Compensation and for which the Employer, in its sole discretion has determined the Participant to be on a “Leave of Absence” instead of having terminated his or her employment. However, such discretion of the Employer shall be exercised in a nondiscriminatory manner. In all events, a Leave of Absence by reason of service in the armed forces of the United States shall end no later than the time at which a Participant’s reemployment rights as a member of the armed forces cease to be protected by law, except that if the Participant resumes employment with the Employer prior thereto, the Leave of Absence shall end on such date of resumption of employment. The date that the Leave of Absence ends shall be deemed the Termination Date if the Participant does not resume employment with the Employer. In determining a Year of Service for Vesting, all such Leaves of Absence shall be considered to be periods of continuous employment with the Employer.

Section 2.15. Limitation Year

The “Limitation Year” for purposes of IRC Section 415 shall mean the Plan Year.

Section 2.16. Nonelective Contributions

“Nonelective Contributions” shall be those contributions made by the Participant pursuant to Section 4.1.

Section 2.17. Normal Retirement Age

The “Normal Retirement Age” shall be the time at which the Participant attains 65 years of age.

Section 2.18. One Year Break in Service

A “One Year Break in Service” or “Break in Service” is a Period of Severance of at least 365 consecutive days.
Section 2.19. Participant

A “Participant” shall refer to every employee or former employee who has met the applicable participation requirements of Article III.

Section 2.20. Participant Account

The “Participant Account” is the account to which all Nonelective and Voluntary Contributions, by the Participant shall be allocated, if applicable. Separate accounts within the Participant Account will be maintained for the Nonelective Contributions and the Voluntary Contributions of each Participant.

Section 2.21. Period of Severance

A “Period of Severance” is a continuous period of time during which the employee is not employed by the Employer. Such period begins on the date the employee retires, resigns or is discharged. In the case of an individual who is absent from work for maternity or paternity reasons, the 12-consecutive month period ending on the first anniversary of the first date of such absence shall not constitute a Break in Service. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence: (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (4) for purposes of caring for such child for a period beginning immediately following such birth or placement.

Section 2.22. Plan

“Plan” refers to this Plan; and for purposes of the IRC this Plan shall be considered and administered as a “profit-sharing plan.”

Section 2.23. Pre-Retirement Survivor Annuity

A “Pre-Retirement Survivor Annuity” is a survivor annuity for the life of the surviving Beneficiary of the Participant which is the actuarial equivalent of the Participant’s vested Account.

Section 2.24. Retirement

“Retirement” refers to the termination of employment of a Participant who has attained at least the Normal Retirement Age. The Participant may work beyond Normal Retirement Age, in which case Employer contributions, Nonelective Contributions, and Voluntary Contributions shall continue to be allocated to the Participant’s Account.

Section 2.25. ORC

The Sections of the Ohio Revised Code (ORC), as amended, may be further set out on Appendix A.
Section 2.26. Rollover Contribution

"Rollover Contribution" means those amounts transferred to this Plan as are described in Section 4.5 and Section 7.9.

Section 2.27. Termination Date

The "Termination Date" shall be the date on which the earliest of the following events occurs: (a) a Participant's Retirement, (b) a Participant's termination of employment as a result of Disability, (c) a Participant's death, or (d) a Participant's termination of employment for any other reason.

Section 2.28. Total Service for Vesting

"Total Service for Vesting" shall mean the sum of each separate Year of Service for Vesting credited to the Participant. In the case of a Participant who has a One Year Break in Service, all Years of Service for Vesting after such Break in Service will be disregarded for the purpose of vesting the Employer Account that accrued before such breaks, and all pre-break service will be disregarded for the purposes of vesting the Employer Account that accrues after such breaks.

Section 2.29. Voluntary Contribution

"Voluntary Contribution" shall mean those contributions made by a Participant pursuant to Section 4.3.

ARTICLE III. ELIGIBILITY TO PARTICIPATE

Section 3.1. Initial Entry

All Eligible Employees as of the date the Board of Trustees of the Employer establishes the Plan (the "Establishment Date") shall have a period of 120 days from such date in which to elect to participate in the Plan. Academic or Administrative Employees making such election on forms prescribed by the Employer shall participate in the Plan as of the Establishment Date. An Eligible Employee whose employment commences after the Establishment Date (or an existing employee who becomes an Eligible Employee after the Establishment Date) shall have a period of 90 days (120 days, effective April 1, 2001) from the date upon which the employee first is credited with an Hour of Service in which to elect participation in the Plan. Such election shall be effective on the Eligible Employee's employment commencement date and shall be irrevocable at the end of the 90-day period for Eligible Employees commencing employment prior to April 1, 2001 and shall be irrevocable when made for Eligible Employees commencing employment on or after April 1, 2001. Participants shall remain in the Plan as long as they are Eligible Employees. Effective April 1, 2001, Participants shall remain in the Plan as long as they are employees. Eligible Employees failing to elect participation in the Plan may not subsequently elect participation unless they have had a One Year Break in Service and are reemployed as Eligible Employees. For existing employees who became Eligible Employees
due to a change in position, references in this section to employment commencement date and to the date upon which the employee is first credited with an Hour of Service shall mean the date upon which the employee became an Eligible Employee.

Section 3.2.  Reclassification of Eligible Employee

If a Participant is reclassified into a position in which the Participant is no longer an Academic Employee or an Administrative Employee, such Participant's participation in the Plan shall terminate. Such termination shall be effective upon the date of reclassification. Effective April 1, 2001, a Participant will continue to participate in the Plan as long as the Participant remains an employee of the Employer.

Section 3.3.  Resumption of Participation

In the event a Participant is re-employed prior to incurring a One-Year Break in Service or an employee whose participation was previously terminated pursuant to Section 3.2 is reclassified as an Academic or Administrative Employee prior to incurring a One-Year Break in Service, such employee will participate in the Plan immediately upon becoming an Academic or Administrative Employee of the Employer.

Effective as of August 1, 2005, in the event a Participant is re-employed prior to incurring a One-Year Break in Service or an employee whose participation was previously terminated pursuant to Section 3.2 is reclassified as an Eligible Employee prior to incurring a One-Year Break in Service, such employee will participate in the Plan immediately upon becoming an Eligible Employee of the Employer.

Section 3.4.  Eligibility Determinations and Employer Powers

The Employer shall have full power (a) to interpret and construe this Plan in a manner consistent with its terms and provisions and with IRC Section 401 and other applicable qualified plan provisions of the IRC, and to establish rules and procedures conforming to those provisions; (b) to determine all questions of eligibility and of the status and rights of Participants; (c) to determine the amounts to be contributed to each Participant's Account; and (d) to employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants as it may deem necessary. In all such cases the Employer's determination shall be final and conclusive upon all persons. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of this Plan, and the Employer shall have the right to resolve all such questions.

Notwithstanding the above, the Employer's power and responsibility under this Plan shall not extend to, nor have any control over, those responsibilities and duties of the Provider.
ARTICLE IV. CONTRIBUTIONS

Section 4.1. Nonelective Contributions

An Eligible Employee who becomes a Participant under this Plan in accordance with the provisions of Article III shall be deemed to have authorized the Employer to deduct from such Participant's Compensation, prior to its payment, a certain percentage of such Participant’s Compensation, as a Nonelective Contribution to the Plan. Such contributions shall be credited to the Participant Account.

The Nonelective Contribution percentage shall equal the percentage of the Participant’s Compensation which, but for the election to participate in this Plan, would have otherwise been contributed to the State Retirement System that applies to the Participant’s position; provided that the Nonelective Contribution percentage shall not be less than three percent.

The amount of Nonelective Contribution shall be picked up by the Participant’s Employer as provided for in IRC Section 414(h)(2). The Employer may choose to apply for approval from the National Office of the Internal Revenue Service concerning the applicability of IRC Section 414(h)(2). The Participant shall not have the option to receive this picked up contribution directly and such contributions shall be paid by the Employer directly to the respective Provider selected by the Participant.

Section 4.2. Employer Contributions

Employer contributions shall be made as set forth in Section 1.10. Such contributions shall be credited to the Employer Account.

Notwithstanding Sections 4.1 and the preceding paragraph of this Section 4.2, in no event shall the amount contributed under Sections 4.1 and 4.2 be less than the amount necessary to qualify the Plan as a state retirement system pursuant to IRC Section 3121(b)(7) and the regulations adopted thereunder.

Each Participant will share in Employer contributions for the period beginning on the date the Participant commences participation under the Plan and ending on the date on which such Participant severs employment with the Employer or ceases to be a Participant pursuant to Section 3.2.

Section 4.3. Voluntary Contributions

Participants shall be permitted to make voluntary non-deductible employee contributions to the Plan. Such contributions shall be credited to the Participant Account. Effective April 1, 2001, except as required by Ohio law, voluntary non-deductible employee contributions shall no longer be permitted. Voluntary non-deductible employee contributions made prior to April 1, 2001 shall be held and administered in accordance with the terms of the Plan.
Section 4.4. Corrective Distributions

If the limits under IRC Section 415 are exceeded for any taxable year, and such excess is a result of a reasonable error in estimating a Participant’s annual Compensation or from such other facts and circumstances that are permitted under any regulation or other ruling of the U.S. Department of the Treasury, then the Account of the Participant will be adjusted by the amount of the Employer Contributions for the next Limitation Year in accordance with Section 5.3(a)(4).

Section 4.5. Rollover Contributions

(a) Any Participant may make a Rollover Contribution to this Plan; provided, however, that the plan from which the funds are to be transferred must permit the transfer to be made, and provided, further, the Provider is reasonably satisfied that such transfer will not jeopardize the tax exempt status of this Plan or create adverse tax consequences for the Employer. Rollover Contributions shall be made by delivery of such amount to the respective Provider. All Rollover Contributions must be in cash or property satisfactory to the Provider, whose decision in this regard shall be final.

(b) If the Provider accepts such transfer of funds, it shall allocate them to the appropriate Participant Account of the transferring Participant, or to a separate or segregated Account established for such purpose (“Rollover Account”). If the funds are allocated to a Rollover Account, they shall be invested separately, and any appreciation, depreciation, gain, or loss with respect to the Rollover Account, and any related expenses, shall be allocated to such Rollover Account. For all other purposes such funds shall be treated as if they had been allocated to the Participant’s Account.

(c) Rollover Contributions shall not be considered to be Participant contributions for the purpose of calculating the limitations under Section 5.3.

(d) Any amount that is credited to a Participant’s Account pursuant to a Rollover Contribution or transfer under Section 4.6 of this Plan shall be one hundred percent (100%) vested and nonforfeitable at all times. In all other respects, the portion of a Participant’s Account attributable to such a Rollover Contribution or transfer shall be subject to the terms of this Plan.

Section 4.6. Transfers from a Plan of the Employer

Any Participant who has participated in a plan under IRC Section 401(a) or 403(a) attributable to such employee’s current employment with the Employer may elect to transfer all or a portion of the amount accumulated under such other plan to this Plan provided such transfer may be effected in a manner consistent with the terms of such other plan(s) as well as the terms of this Plan. Such transfer shall only be permitted if such transfer qualifies as a tax-free transfer under generally accepted interpretations of the IRC. The portion of a Participant’s Account attributable to such a transfer shall be subject to the terms of this Plan as if the contributions from which the transferred amount are derived were made under this Plan.
ARTICLE V. ADMINISTRATION OF ACCOUNTS

Section 5.1. Investments

The amounts allocated to the Employer and Participant Accounts shall be invested in Annuity Contracts for Participants provided by the respective Provider. The terms and conditions of such Annuity Contracts shall be considered part of, and shall be construed as having been incorporated into the Plan. Participants will invest their Accounts based upon the investment options available under the Annuity Contracts and may make their investment selections pursuant to the terms and conditions contained in the respective Annuity Contracts. If any provision of an Annuity Contract conflicts with the Plan, the terms of the Plan shall control.

Section 5.2. Intra-Plan Transfers

Subject to the Provider’s rules for transfers (and Ohio Department of Insurance rules for Providers), a Participant may specify that a part or all of such Participant’s Account may be transferred among different investment options offered under such Annuity Contract or may be transferred to the Annuity Contract of another authorized Provider.

Effective as of August 1, 2005, if a Participant makes an election to change to a new Provider, a Participant may specify that a part or all of such Participant’s account be transferred to the new Provider. Provided however, a Provider is not required to immediately transfer any part of the Participant’s account invested at the Participant’s election in a fixed annuity account if the contract under which the investment was made permits the Provider to make such a transfer over a period of time not exceeding ten years and the contract was filed with and approved by the Ohio Department of Insurance (see Item 8 of Appendix A).

Section 5.3. Limitations on Allocations to each Participant

(a)

(1) If the Participant does not participate in, and has never participated in, another qualified plan maintained by the Employer or a welfare benefit fund, as defined in IRC Section 419(e) maintained by the Employer, or an individual medical account, as defined in IRC Section 415(1)(2), maintained by the Employer, which provides an annual addition as defined in Paragraph (d)(1), the amount of annual additions which may be credited to the Participant’s account for any Limitation Year will not exceed the lesser of the maximum permissible amount or any other limitations contained in this Plan. If the Employer contribution that would otherwise be contributed or allocated to the Account of the Participant would cause the annual additions for the Limitation Year to exceed the maximum permissible amount, the amount contributed or allocated will be reduced so that the annual additions for the Limitation Year will equal the maximum permissible amount, and such reduction shall be contributed, if possible, in a future Limitation Year.

(2) Prior to determining the Participant’s actual Compensation for the Limitation Year, the Employer may determine the maximum permissible amount for a
Participant on the basis of a reasonable estimation of the Participant’s Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

(3) As soon as administratively feasible after the end of the Limitation Year, the maximum permissible amount for the Limitation Year will be determined on the basis of the Participant’s actual Compensation for the Limitation Year.

(4) If, pursuant to Paragraph (a)(3) or as a result of an allocation of Forfeitures, there is an excess amount, the excess will be disposed of as follows:

(i) Any Voluntary Contributions (plus attributable earnings), to the extent they would reduce the excess amount, will be returned to the Participant.

(ii) If, after the application of Subparagraph (i), an excess amount still exists, and the Participant is covered by the Plan at the end of the Limitation Year, the excess amount will be used to reduce Employer contributions (including any allocation of Forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iii) If, after the application of Subparagraph (i), an excess amount still exists, and the Participant is not covered by the Plan at the end of a Limitation Year, the excess amount will be held unallocated in a suspense account. The suspense account will be applied to reduce Employer contributions for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iv) If a suspense account is in existence at any time during a Limitation Year pursuant to this Section, it will be administered in accordance with the Provider’s investment policies. If a suspense account is in existence at any time during a particular Limitation Year, all amounts in the suspense account must be allocated and reallocated to Accounts of Participants before any Employer or Participant contributions may be made to the Plan for that Limitation Year. Excess amounts may not be distributed to Participants or former Participants.

(b)

(1) This Subsection (b) applies if, in addition to this Plan, the Participant is covered under another qualified defined contribution plan maintained by the Employer, a welfare benefit fund, as defined in IRC Section 419(e), maintained by the Employer, or an individual medical account, as defined in IRC Section 415(1)(2), maintained by the employer, which provides an annual addition as defined in paragraph (d)(i), during any Limitation Year. The annual additions which may be credited to the Account of a Participant under this Plan for any such Limitation Year will not exceed the maximum permissible amount reduced by the annual additions credited to the Account of a Participant under the other plans and welfare benefit funds for the same Limitation Year.
If the annual additions with respect to the Participant under the other defined contribution plans and welfare benefit funds maintained by the Employer are less than the maximum permissible amount and the Employer contribution that would otherwise cause the annual additions for the Limitation year to exceed this limitation, the amount contributed or allocated will be reduced so that the annual additions under all such plans and funds for the Limitation Year will equal the maximum permissible amount. If the annual additions with respect to the Participant under such other defined contribution plans and welfare benefit funds in the aggregate are equal to or greater than the maximum permissible amount, no amount will be contributed or allocated to the Account of a Participant under this Plan for the Limitation Year.

(2) Prior to determining the Participant’s actual Compensation for the Limitation Year, the Employer may determine the maximum permissible amount for a Participant in the manner described in Paragraph (a)(2).

(3) As soon as administratively feasible after the end of the Limitation Year, the maximum permissible amount for the Limitation Year will be determined on the basis of the Participant’s actual Compensation for the Limitation Year.

(4) If, pursuant to Paragraph (b)(3) or as a result of the allocation of Forfeitures, a Participant’s annual additions under this Plan and such other plans would result in an excess amount for a Limitation Year, the excess amount will be deemed to consist of the annual additions last allocated, except that annual additions attributable to a welfare fund or individual medical account will be deemed to have been allocated first regardless of the actual allocation date.

(5) If an excess amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the excess amount attributed to this Plan will be the product of:

(i) The total excess amount allocated as of such date, times

(ii) The ratio of (a) the annual additions allocated to the Participant for the Limitation Year as of such date under this Plan to (b) the total annual additions allocated to the Participant for the Limitation Year as of such date under this and all other qualified defined contribution plans.

(6) Any excess amount attributed to this Plan will be disposed in the manner described in paragraph (a)(4).

(c) For purposes of this Section 5.3, the following words and terms shall have the meanings indicated:

(1) "Annual additions." Annual additions means the sum of the following credited to the Account of a Participant for the Limitation Year:
(i) Employer Contributions,

(ii) Participant contributions (Nonelective and Voluntary Contributions),

(iii) Forfeitures, and

(iv) amounts allocated, after March 31, 1984, to an individual medical account, as defined in IRC section 415(1)(2), which is part of a pension or annuity plan maintained by the Employer are treated as annual additions to a defined contribution plan. Also amounts derived from contributions paid or accrued after December 31, 1985, in taxable years ending after such date, which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in IRC Section 419A(d)(3), under a welfare benefit fund, as defined in IRC Section 419(e), maintained by the Employer are treated as annual additions to a defined contribution plan.

For this purpose, any excess amount applied under (a)(4) or (b)(6) in the Limitation Year to reduce Employer Contributions will be considered annual additions for such Limitation Year.

(2) “Compensation.” Compensation means wages as defined in IRC Section 3401(a) and all other payments of Compensation to an employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the employee a written statement under IRC Sections 6041(d) and 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under IRC Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC Section 3401(a)(2)).

For Limitation Years beginning after December 31, 1997, for purposes of applying the limitations of this section, Compensation paid or made available during such Limitation Year shall include any elective deferral (as defined in IRC Section 402(g)(3)), and any amount which is contributed or deferred by the Employer at the election of the employee and which is not includable in the gross income of the employee by reason of IRC Section 125 or 457.

For Limitation Years beginning on and after January 1, 2001, for purposes of applying the limitations described in Section 5.3 of the Plan, Compensation paid or made available during such Limitation Years shall include elective amounts that are not includable in gross income of the employee by reason of Section 132(f)(4).

For Limitation Years beginning after December 31, 1991, for purposes of applying the limitations of this Section 5.3, Compensation for a Limitation Year is the Compensation actually paid or made available during such Limitation Year.
Notwithstanding the preceding sentence, Compensation for a Participant in a
defined contribution plan who is permanently and totally disabled (as defined in IRC
Section 22(e)(3)) is the Compensation such Participant would have received for the
Limitation Year before becoming permanently and totally disabled; for Limitation Years
beginning before January 1, 1997, but not for Limitation Years beginning after December
31, 1996, such imputed Compensation for the disabled Participant may be taken into
account only if the Participant is not a Highly Compensated Employee (as defined in IRC
Section 414(q)) and contributions made on behalf of such Participant are nonforfeitable
when made.

(3) “Defined contribution dollar limitation.” The defined contribution dollar
limitation is $40,000, as adjusted under IRC Section 415(d).

(4) “Maximum Permissible Amount.” For Limitation Years, beginning on or
after January 1, 2002, maximum permissible amount means the lesser of (a) 100 percent
of the Participant’s Compensation, within the meaning of Section 415(c)(3) of the Code,
for the Limitation Year, or (b) $40,000 as adjusted for increases in the cost-of-living
under Section 415(d) of the Code.

(d) Adjustments to Compensation: Effective for Limitation Years beginning on or
after July 1, 2007, Section 415 compensation for purposes of this Section 5.3 shall:

(1) be based on the amount actually paid or made available to the Participant
(or, if earlier, includible in the gross income of the Participant) during the
Limitation Year;

(2) include amounts paid by the later of (A) 2-1/2 months after or (B) the end
of the Limitation Year that includes the date of the Participant’s severance
from employment (as defined below) with the Employer (if such amounts
are either payments for unused accrued bona fide sick, vacation, or other
leave (but only if the Eligible Employee would have been able to use the
leave if employment had continued), or received by a Participant pursuant
to a nonqualified unfunded deferred compensation plan, but only if the
payment would have been paid to the Participant 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
(“leave cashouts”) and includes regular pay made after severance from
employment if 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 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;
may include amounts earned during the Limitation Year but not paid
during that Limitation Year solely because of the timing of pay periods
and pay dates, provided

(A) such amounts are paid during the first few weeks of the next
Limitation Year;
(B) such amounts are included on a uniform and consistent basis with
respect to all similarly situated Participants; and
(C) no such amounts are included in more than one Limitation Year.

In addition, for Limitation Years beginning on or after July 1, 2007, Compensation for
purposes of this Section shall not reflect compensation for a year greater than the limit
under Code Section 401(a)(17) that applies to that year.

The Plan excludes salary continuation payments for Participants on military service and
salary continuation payments for disabled Participants.

Anything herein to the contrary notwithstanding, in correcting an “excess 415 amount” in
a Limitation Year beginning on or after July 1, 2007, the Employer may use any
appropriate correction under the Employee Plans Compliance Resolution System, or any
successor thereto.

An Eligible Employee has a severance from employment when the Eligible employee
ceases to be an employee of the employer maintaining the plan, and an Eligible
Employee does not have a “severance from employment” if, in connection with a change
of employments, the individual’s new employer maintains such plan with respect to the
individual. The determination of whether an Eligible Employee ceases to be an employee
of the employer maintaining the Plan is based on all of the relevant facts and
circumstances.

Section 5.4. Designation of Beneficiary

Each Participant may, pursuant to the forms provided by the Provider, designate from
time to time in writing one or more Beneficiaries, who will receive the Participant’s vested
Account balance in the event of the Participant’s death. Designation of one or more
Beneficiaries shall become effective upon receipt of the fully completed forms by the Provider
and shall supersede all prior designations made by the Participant. If the Participant dies without
having made a Beneficiary designation, the Provider shall distribute such benefits in the order
provided in the Annuity Contract.

Spousal rights to benefits are set forth in Section 1.12.

Section 5.5. Loans to Participants

If the Plan permits loans under Section 1.11, the following shall apply:

(a) Loans shall be made available to all Participants on a reasonably equivalent basis.
(b) Loans shall not be made available to highly compensated employees in an amount greater than the amount made available to other employees.

(c) Loans must be adequately secured and bear a reasonable interest rate.

(d) The repayment of the loan shall be made with payments that provide for a substantially level amortization of principal and interest over the term of the loan. Such payments shall be required to be made not less frequently than quarterly.

(e) In the event of default, foreclosure on the note and attachment of security will not occur until a distributable event occurs in the Plan.

(f) If the spousal consent option in Section 1.12 applies, a Participant must obtain the consent of his or her spouse, if any, to use the Account as security for the loan. Spousal consent shall be obtained no earlier than the beginning of the 90-day period that ends on the date on which the loan is to be so secured. The consent must be in writing, must acknowledge the effect of the loan, and must be witnessed by the Provider or notary public. Such consent shall thereafter be binding with respect to the consenting spouse or any subsequent spouse with respect to that loan. A new consent shall be required if the Account is used for renegotiation, extension, renewal, or other revision of the loan.

(g) Loan repayments may be suspended under this Plan as permitted under IRC Section 414(u)(4).

(h) The foregoing provisions shall be the standard loan provisions of the Plan. However, different loan terms may be permitted provided that the final determination shall be made by the Provider on a uniform and nondiscriminatory basis. Accordingly, the provisions of this Section 5.5 may be supplemented and/or replaced by more specific or different written provisions adopted by the Provider as part of the Plan’s loan policy.

ARTICLE VI. VESTING

Section 6.1. Participant Account and Rollover Account 100 Percent Vested

Participant Accounts and Rollover Accounts shall be 100% vested at all times.

Section 6.2. Employer Account Vesting on Death, Retirement, or Disability

If a Participant’s employment is terminated for death, for Disability, or upon a Participant’s attaining Normal Retirement Age, 100% of the Participant’s Employer Account shall vest in the Participant (or in his or her Beneficiary, as the case may be) and shall be distributed in accordance with the provisions of Article VII.
Section 6.3. Employer Account Vesting on Termination

Except as provided in Section 6.2, a Participant’s Employer Account shall be vested in accordance with Section 1.13. Upon a One Year Break in Service, forfeited Employer Accounts shall be used to reduce future Employer Contributions.

ARTICLE VII. DISTRIBUTION OF BENEFITS

Section 7.1. Method of Distribution of Accounts

(a) The Participant may elect to receive distribution of his or her vested account in one of the forms selected by the Employer in Section 1.15. If the Participant fails to make an election, and the Employer has not elected the Joint and Survivor Annuity Option in Section 1.15, the Participant’s vested account shall be distributed by the Provider in the form of a lump sum. Notwithstanding the preceding, if a Participant terminates service, the entire amount of such vested Account shall be either distributed to the Participant by the Provider or rolled over by the Participant within the time specified in Section 7.2. The Provider shall be responsible for distributing a Participant’s Account and for making such distributions pursuant to the provisions of the Plan.

(b) If the spousal consent option in Section 1.12 applies, the Participant and the Participant’s spouse (or where either the Participant or the spouse has died, the survivor) must consent to any distribution of such vested Account. The consent of the Participant and the Participant’s spouse shall be obtained by the Provider in writing within the 90-day period ending on the annuity starting date. The annuity starting date is the first day of the first period for which an amount is paid as an annuity or any other form.

Notwithstanding the foregoing, only the Participant need consent to the commencement of a distribution in the form of a Joint and Survivor Annuity. Neither the consent of the Participant nor the Participant’s spouse shall be required to the extent that a distribution is required to satisfy IRC Section 401(a)(9) or IRC Section 415. In addition, upon termination of this Plan if the Plan does not offer an annuity option (purchased from a commercial provider) and if neither the Employer nor any affiliated employer maintains another defined contribution plan (other than an employee stock ownership plan as defined in IRC Section 4975(e)(7)), the Participant’s vested Account will, without the Participant’s consent, be distributed to the Participant.

(c) If distributions are made in installments the amount of the installment to be distributed each year must be at least an amount equal to the quotient obtained by dividing the Participant’s entire interest by the life expectancy of the Participant or the joint and last survivor expectancy of the Participant and his designated Beneficiary. Life expectancy and joint and last survivor expectancy are computed by the use of the return multiples contained in Treasury Regulations Section 1.72-9, Table V and VI or, in the case of payments under a contract issued by an insurance company, by use of the life expectancy tables of the insurance company. For purposes of this computation, a
Section 7.2.  Time of Distribution

(a) Subject to Section 7.3, Joint and Survivor Annuity or Pre-Retirement Survivor Annuity, the requirements of this Section 7.2 shall apply to any distribution of a Participant’s vested Account and will take precedence over any inconsistent provisions of this Plan. All distributions required under this Section 7.2 shall be determined and made in accordance with the Regulations under IRC Section 401(a)(9), including the minimum distribution incidental benefit requirement. Unless required by the IRC, no distribution shall commence before the one-year anniversary of a Participant’s Termination Date. Effective April 1, 2001 distributions may commence as soon as administratively feasible following a Participant’s Termination Date or Disability.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This provision shall continue in effect until the end of the last calendar year beginning before the effective date of the final regulations under Section 401(a)(9) or such other date specified in guidance published by the Internal Revenue Service. With respect to the minimum distribution requirements under the final IRC 401(a)(9) regulations, the requirements of the final regulations are set forth in Article X.

(b) The Participant’s vested Account must be distributed or begin to be distributed no later than the Participant’s required beginning date.

(c) If the Participant’s vested Account is to be distributed in other than a single sum, the following minimum distribution rules shall apply on or after the required beginning date:

(1) Individual Account.

(i) If a Participant’s benefit is to be distributed over (A) a period not extending beyond the life expectancy of the Participant or the joint life and last survivor expectancy of the Participant and the Participant’s designated Beneficiary or (B) a period not extending beyond the life expectancy of the designated Beneficiary, the amount required to be distributed for each calendar year, beginning with distributions for the first distribution calendar year, must at least equal the quotient obtained by dividing the Participant’s benefit by the applicable life expectancy.

(ii) The amount to be distributed each year, beginning with distributions for the first distribution calendar year shall not be less than the quotient obtained by dividing the Participant’s benefit by the lesser of (A) the applicable life expectancy or (B) if the Participant’s spouse is not
the designated Beneficiary, the applicable divisor determined from the table set forth in Q&A-4 of Section 1.401(a)(9)-2 of the Proposed Regulations. Distributions after the death of the Participant shall be distributed using the applicable life expectancy in Subparagraph (d)(i)(l) above as the relevant divisor without regard to Proposed Regulations Section 1.401(a)(9)-2.

(iii) The minimum distribution required for the Participant’s first distribution calendar year must be made on or before the Participant’s required beginning date. The minimum distribution for other calendar years, including the minimum distribution for the distribution calendar year in which the employee’s required beginning date occurs, must be made on or before December 31 of that distribution calendar year.

(2) If the Participant’s benefit is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of IRC Section 401(a)(9) and the Proposed Regulations thereunder.

(d) If the Participant dies after distributions to him have begun but before his entire vested Account has been distributed to him, the remaining portion of his vested Account shall be distributed by the Provider from the Plan at least as rapidly as under the method of distribution previously established for him, if such method was irrevocable at the time of his death.

(e) If the Participant dies before distribution of his interest commences, then distributions of the Participant’s remaining vested Account must be completed by the end of the fifth calendar year following the year of his death. However, installment distributions to a designated Beneficiary which begin not later than the end of the calendar year following the death of the Participant shall be treated as complying with this 5-year distribution requirement (even though the installment payments are not completed within 5 years of the Participant’s death) if the distributions are made at a rate which is not longer than that calculated (in the manner described in Subparagraph (c)(i)(3) of this Section 7.2) to provide payment of all the Participant’s vested Account during the anticipated life expectancy of the designated Beneficiary. Provided that if the designated Beneficiary is the surviving spouse of the deceased Participant, the distributions can begin as long after the Participant’s death as the date on which the deceased Participant would have attained the age of 70-1/2. If the surviving spouse dies after the Participant, but before payments to such spouse begin, the provisions of this Subsection (e) shall be applied as if the surviving spouse were the Participant.

If the Participant has not made an election pursuant to this Subsection (e) by the time of his or her death, the Participant’s designated Beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distributions would be required to begin under this Subsection, or (2) December 31 of the calendar year which contains the fifth anniversary of the date of death of the Participant.
If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant’s entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(f) For purposes of this Section 7.2, any amount paid to a minor child of a Participant will be treated as if it had been paid to the surviving spouse of the Participant if such remaining amount becomes payable to the surviving spouse when the child reaches the age of majority.

(g) For the purposes of this Section 7.2, distribution of a Participant’s benefit is considered to begin on the Participant’s required beginning date (or, if Subsection 7.2(f) above is applicable, the date distribution is required to begin to the surviving spouse pursuant to Subsection 7.2(f)). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

(h) For purposes of this Section 7.2, the following words and terms shall have the meanings indicated:

(1) “Applicable life expectancy.” The life expectancy (or joint and last survivor expectancy) calculated using the attained age of the Participant (or designated Beneficiary) as of the Participant’s (or designated Beneficiary’s) birthday in the applicable calendar year reduced by one for each calendar year which has elapsed since the date life expectancy was first calculated. If life expectancy is being recalculated, the applicable life expectancy shall be the life expectancy as so recalculated. The applicable calendar year shall be the first distribution calendar year, and if life expectancy is being recalculated such succeeding calendar year.

(2) “Designated Beneficiary.” The individual who is designated as the Beneficiary under the Plan in accordance with IRC Section 401(a)(9) and the proposed regulations thereunder.

(3) “Distribution calendar year.” A calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant’s required beginning date. For distributions beginning after the Participant’s death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to Subsection 7.2(c) above.

(4) “Life expectancy.” Life expectancy and joint and last survivor expectancy are computed by use of the expected return multiples in Tables V and VI of Treasury Regulations Section 1.72-9, or, in the case of payments under a
contract issued by an insurance company, by use of the life expectancy tables of
the insurance company.

Unless otherwise elected by the Participant (or Participant’s spouse, in the
case of distributions described in Subsection 7.2(e)) by the time distributions are
required to begin, life expectancies shall be recalculated annually. Such election
shall be irrevocable as to the Participant (or spouse) and shall apply to all
subsequent years. The life expectancy of a nonspouse Beneficiary may not be
recalculated.

(5) “Participant’s benefit.”

(i) The vested Account as of the last valuation date in the
calendar year immediately preceding the distribution calendar year
(valuation calendar year) increased by the amount of any contributions or
forfeitures allocated to the vested Account as of dates in the valuation
calendar year after the valuation date and decreased by distributions made
in the valuation calendar year after the valuation date.

(ii) For purposes of Subparagraph (i) above, if any portion of
the minimum distribution for the first distribution calendar year is made in
the second distribution calendar year on or before the required beginning
date, the amount of the minimum distribution made in the second
distribution calendar year shall be treated as if it had been made in the
immediately preceding distribution calendar year.

(6) “Required beginning date.” The required beginning date of a
Participant is the first day of April of the calendar year following the calendar
year in which the later of retirement or attainment of age 70-1/2 occurs.

(i) With respect to distributions under the Plan made for calendar years
beginning with the 2003 calendar year, the Plan will apply the minimum distribution
requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the
final regulations as set forth in Article X.

Section 7.3. Joint and Survivor Annuity or Pre-Retirement Survivor Annuity

(a) The provisions of this Section 7.3 shall apply if the Employer has elected the Joint
and Survivor Annuity option in Section 1.15.

(b) Unless an optional form of benefit is selected, a married Participant’s vested
Account will be paid in the form of a Joint and Survivor Annuity with the Participant’s Spouse
and an unmarried Participant’s vested Account will be paid in the form of a Life Annuity. The
Participant may elect to have such annuity distributed upon attainment of the earliest retirement
age under the Plan. An unmarried Participant may select a Joint and Survivor Annuity with a
designated Beneficiary.
(c) Unless an optional form of benefit is selected, if a Participant dies before the annuity starting date, then the Participant’s vested Account shall be applied toward the purchase of an annuity for the life of the surviving Beneficiary. The surviving Beneficiary may elect to have such annuity distributed within a reasonable period after the Participant’s death.

(d) For purposes of this Section 7.3, the following words and terms shall have the meanings indicated:

(1) “Spouse (surviving spouse).” The spouse or surviving spouse of the Participant, provided that a former spouse will be treated as the spouse or surviving spouse and a current spouse will not be treated as the spouse or surviving spouse to the extent provided under a qualified domestic relations order as described in IRC Section 414(p).

(2) “Annuity starting date.” The first day of the first period for which an amount is paid as an annuity or any other form.

(3) “Vested Account.” The aggregate value of the Participant’s vested Account whether before or upon death, including the proceeds of insurance contracts, if any, on the Participant’s life.

(4) “Life Annuity.” An annuity payable in equal installments for the life of the Participant that terminates upon the Participant’s death.

(e) Notice Requirements.

(1) In the case of a Joint and Survivor Annuity, the Provider shall, no less than 30 days and no more than 90 days prior to the annuity starting date, provide each Participant a written explanation of: (i) the terms and conditions of a Joint and Survivor Annuity; (ii) the Participant’s right to make and the effect of an election to waive the Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant’s spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity.

(2) In the case of a Pre-Retirement Survivor Annuity as described in Subsection 7.3(c), the Provider shall provide each Participant within the applicable period for such Participant a written explanation of the Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Paragraph (e)(l) applicable to a Joint and Survivor Annuity.

The applicable period for a Participant is a reasonable period ending after the individual becomes a Participant.

Section 7.4. Distribution After Death of Participant

In the event of the death of a Participant after distribution of the Participant’s vested Account has begun, but prior to completion of such payments, the full amount of such unpaid
vested Account shall continue to be paid in the form of the previously established installments except that the Beneficiary may request that the remaining account be paid in a lump sum.

In the event of the death of the Participant prior to the start of any payment of his Account, distributions shall be made in the form and at the time or times selected by the Beneficiary pursuant to Sections 7.1 and 7.2 and Article X, as applicable.

Section 7.5.  Distribution After Death of Beneficiary

In the event of the death of a Beneficiary (or a contingent Beneficiary, if applicable) prior to the completion of payment of benefits due the Beneficiary from the Plan, the full amount of such unpaid vested Account shall at once vest in and become the property of the estate of said Beneficiary.

Section 7.6.  Rollover from Plan

The Participant may direct the Provider to transfer part or all of the Participant’s vested Account to a retirement plan, as described in IRC Section 401(a) or Section 403(a).

Section 7.7.  Inability to Locate Participant or Beneficiary

If the Provider cannot locate the Participant or Beneficiary to whom the vested Account is to be distributed, and reasonable efforts have been made to find such a person, including the sending of notification by certified or registered mail to his or her last known address, the Participant’s vested Account may be forfeited, subject to state law, and used to reduce Employer Contributions; provided that, if the Participant is subsequently located, such Forfeiture shall be restored and the restoration shall be made first out of Forfeitures, if any, and then by additional Employer contributions.

Section 7.8.  Qualified Domestic Relations Orders

Notwithstanding any other provisions of Article VII, any Account of a Participant may be apportioned between the Participant and the alternate payee, either through separate Accounts or by providing the alternate payee a percentage of the Account of the Participant. The Provider may direct distributions to an alternate payee pursuant to a qualified domestic relations order in accordance with IRC Section 414(p)(1) as modified by IRC Section 414(p)(11) prior to the date on which the Participant attains the earliest retirement age, provided that the Provider has properly notified the affected Participant and each alternate payee of the order and has determined that the order is a qualified domestic relations order as defined in IRC Section 414(p)(1), as modified by IRC Section 414(p)(11). The alternate payee shall be paid his or her separate Account or his or her percentage of the Account of the Participant, computed as of the Limitation Year, or if the Plan is valued on a daily basis, as provided in the order, in a lump-sum payment notwithstanding the value of such lump-sum payment unless the domestic relations order specifies a different manner of payment permitted by the Plan; and the alternate payee shall not be required to consent to such lump-sum payment. The Provider shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the
distributions thereunder and, for distributions on and after January 1, 2002, shall comply with the provisions of the ORC pertinent to Qualified Domestic Relations Orders.

Section 7.9. Direct Rollover

Notwithstanding any other provision of the Plan, the Provider shall advise any distributee entitled to receive an eligible rollover distribution, at the same time as the notice required to be given pursuant to Article VII (or such other time as is permitted by law) of his or her right to elect a direct rollover to an eligible retirement plan, pursuant to the provisions of this Section. To elect a direct rollover the distributee must request in writing to the Provider that all or a specified portion of the eligible rollover distribution be transferred directly to one or more eligible retirement plans. If more than one direct rollover distribution will be made, the notice specified in the first sentence of this Section must state that the distributee’s initial election to make or not to make a direct rollover will remain in effect unless he gives the Provider written instructions, on the forms provided by Provider, to change the election, in which case the new election will remain in effect until changed.

The distributee shall not be entitled to elect a direct rollover pursuant to this Section unless he or she has obtained a waiver of any applicable Joint and Survivor Annuity, as required pursuant to Section 7.3.

For purposes of this Section, the following definitions shall apply:

(a) A “direct rollover” is a payment by the Plan to the eligible retirement plan specified by the distributee. The effective date for direct rollovers is applicable to rollovers made on or after January 1, 2002.

(b) A “distributee” includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse and the employee’s (or former employee’s) spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in IRC Section 414(p), are distributees with regard to the interest of the spouse or former spouse.

(c) An “eligible retirement plan” is an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, an individual retirement account described in Code Section 408(a), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified plan described in Code Section 401(a), that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).
(d) An “eligible rollover distribution” is any distribution from this Plan after December 31, 2001 of all or any portion of the balance to the credit of the distributee, except for distributions (or portions thereof) which are -

(1) Part of a series of substantially equal periodic payments (not less frequently than annually) made over the life of the employee (or the joint lives of the employee and the employee’s designated beneficiary), the life expectancy of the employee (or the joint life and last survivor expectancy of the employee and the employee’s designated beneficiary), or a specified period often years or more;

(2) Required under IRC Section 401(a)(9) (relating to the minimum distribution requirements);

(3) The portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation in employer securities described in IRC Section 402(e)(4)); or

(4) Any hardship distributions described in IRC Section 401(k)(2)(B)(i)(IV) and U.S. Treas. Reg. Section 1.401(k)-1(d)(2)(ii).

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

In addition to, and subject to, the foregoing terms and conditions (with the exception of those provisions regarding the acceptance of rollover contributions from conduit individual retirement accounts), effective January 1, 2002, the Plan will accept Participant rollover contributions and/or direct rollovers of distributions made after December 31, 2001, from the types of plans specified below.

Direct Rollovers:

The Plan will accept a direct rollover of an eligible rollover distribution from:

___ X___ a qualified plan described in Section 401(a) or 403(a) of the Code.

___ X___ an annuity contract described in Section 403(b) of the Code.

___ X___ 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.
Participant Rollover Contributions from Other Plans:

The Plan will accept a Participant contribution of an Eligible Rollover Distribution from:

_ X_ a qualified plan described in Section 401(a) or 403(a) of the Code.

_ X_ an annuity contract described in Section 403(b) of the Code.

_ X_ 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.

Participant Rollover Contributions from IRAs:

The Plan will 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.

Notwithstanding any of the foregoing, the Plan will not accept any portion of a rollover contribution or a direct rollover that includes after-tax employee contributions.

The amount transferred to the Plan must be transferred within sixty (60) days of the date such individual received the eligible rollover distribution, provided, however, that for distributions made after December 31, 2001, the Secretary of the Treasury may waive the 60-day rollover period if the failure to waive such requirement would be against equity or good conscience, including cases of casualty, disaster, or other events beyond the reasonable control of the individual as provided under Code Sections 402(c)(3) and 408(d)(3).

Section 7.10. Withholding Orders

(a) Withholding Orders Upon Theft in Office or Sex Offenses

In accordance with ORC §3305.09, any payment that is to be made to the Participant or his or her Beneficiary(ies) under this Plan shall be subject to any withholding order issued pursuant to Division (C)(2)(b) of ORC §2921.41. Payments made on or after April 1, 2001 shall also be subject to ORC §2907.15.

Upon notice pursuant to division (D) of ORC §2921.41 that a Participant is charged with a violation of ORC §2921.41, no payment shall be made to the Participant or his or her Beneficiary(ies) prior to whichever of the following is applicable:

(1) If the Participant is convicted of or pleads guilty to the charge and no motion for a withholding order for purposes of restitution has been filed, thirty (30) days after the date on which final disposition of the charge is made;
(2) If the Participant is convicted of or pleads guilty to the charge and a motion for a withholding order is made, the date on which the court decides the motion;

(3) If the charge is dismissed or the Participant is found not guilty of the charge or not guilty of the charge by reason of insanity, the date on which final disposition of the charge is made.

(b) Withholding Orders for Support

Any payment that is to be made to the Participant or his or her Beneficiary(ies) under this Plan shall, to the extent required by Ohio law, be subject to any withholding order for spousal or child support issued pursuant to ORC §3113.21. Payments made on and after April 1, 2001 shall, to the extent required by law, also be subject to ORC §3111.23 and ORC §3115.32.

(c) Provider Responsibility

The Provider shall be solely responsible for compliance with any withholding orders issued under (a) or (b) above.

ARTICLE VIII. AMENDMENT AND TERMINATION

Section 8.1. Rights to Suspend or Terminate Plan

It is the present intention of the Employer to maintain this Plan throughout its existence. Nevertheless, the Employer reserves the right, at any time, to the extent permitted by the Revised Code, to discontinue or terminate the Plan, to terminate the Employer’s liability to make further contributions to this Plan, and/or to suspend contributions for a fixed or indeterminate period of time. In any event, the liability of the Employer to make contributions to this Plan shall automatically terminate upon its legal dissolution or termination, upon its adjudication as a bankrupt, upon the making of a general assignment for the benefit of creditors, or upon its merger or consolidation with any other entity. If there is more than one Provider selected in Section 1.7, the Employer’s liability to make contributions as to any Provider shall terminate upon the Provider ceasing to be a designated provider under the rules of the Ohio Department of Insurance.

Section 8.2. Successor Organizations

In the event of the termination of the liability of the Employer to make further contributions to this Plan, the Employer’s liability may be assumed by any other organization which employs a substantial number of the Participants of this Plan. Such assumption of liability shall be expressed in an agreement between such other organization and the Employer under which such other organization assumes the liabilities of the Plan with respect to the Participants employed by it.
Section 8.3. Amendment

To provide for contingencies which may require the clarification, modification, or amendment of this Plan, the Employer reserves the right to amend this Plan at any time.

Effective February 17, 2005, The Ohio State University (hereinafter referred to as the “Volume Submitter Practitioner” or “Practitioner” in this Section 8.3) shall have the authority to amend the Plan on behalf of all adopting employers, including those employers who have adopted the Plan prior to this amendment, for changes in the Code, Regulations, Revenue Rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments, but only if their adoption shall not cause such Plan to be individually designed, and for corrections of prior approved plans. These amendments shall be applied to all employers who have adopted a volume submitter plan of the Practitioner.

The Practitioner shall no longer have the authority to amend the Plan on behalf of any adopting employer as of either: (1) the date the Internal Revenue Service requires the employer to file Form 5300 as an individually designed plan as a result of an employer amendment to the Plan to incorporate a type of plan not allowable in the volume submitter program, as described in Revenue Procedure 2005-16, or (2) as of the date the Plan is otherwise considered an individually designed plan due to the nature and extent of the amendments. If the employer is required to obtain a determination letter for any reason in order to maintain reliance on the advisory letter, the Practitioner’s authority to amend the Plan on behalf of the adopting employer is conditioned on the Plan receiving a favorable determination letter.

The Volume Submitter Practitioner shall maintain, or have maintained on its behalf, a record of the employers that have adopted the Plan, and the Volume Submitter Practitioner shall make reasonable and diligent efforts to ensure that adopting employers have actually received and are aware of all Plan amendments and that such employers adopt new documents when necessary. This amendment supersedes other provisions of the Plan to the extent those other provisions are inconsistent with this amendment.

Employer notice and signature requirements have been met for all adopting employers before the effective date of February 17, 2005.

Section 8.4. Vesting on Termination of Plan

Upon termination or partial termination of the Plan by formal action of the Employer or for any other reason, or if Employer contributions to the Plan are permanently discontinued for any reason, there shall be vested 100% in each Participant directly affected by such action the amount allocated to the Accounts of each such Participant, and payment to such Participant shall be made in cash or in kind.

Section 8.5. Plan Merger or Consolidation

In the case of any merger or consolidation with, or transfer of any assets or liabilities to, any other plan, each Participant in this Plan must be entitled to receive (if the surviving plan is then terminated) a benefit immediately after the merger, consolidation, or transfer which is equal
to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had terminated).

ARTICLE IX. MISCELLANEOUS

Section 9.1. Laws of Ohio to Apply

This Plan shall be construed according to the laws of Ohio, to the extent Federal laws do not control.

Section 9.2. Credit for Qualified Military Service

Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with IRC Section 414(u).

Section 9.3. Participant Cannot Transfer or Assign Benefits

Except as provided in Section 7.10, none of the benefits, payments, proceeds, claims, or rights of any Participant hereunder shall be subject to any claim of any creditor of the Participant, nor shall any Participant have any right to transfer, assign, encumber, or otherwise alienate, any of the benefits or proceeds which he may expect to receive, contingently or otherwise under this Plan.

Notwithstanding any restrictions on the time of distribution which would otherwise apply under this Plan, distributions with respect to a Qualified Domestic Relations Order may be made at any time required by the Order.

Section 9.4. Reversion of Contributions Under Certain Circumstances

In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the IRC, any contribution made incident to that initial qualification must be returned to the Employer within one year after the date the initial qualification is denied, but only if the application for the qualification is made by the time prescribed by law for filing the Employer’s return for the taxable year in which the plan is adopted, or such later date as the Secretary of the Treasury may prescribe.

If a contribution is made by an Employer by a mistake of fact, the contribution may be returned to the Employer within one year after the payment of the contribution.

Notwithstanding the above, earnings attributable to amounts described in paragraphs one and two of this Section 9.4 shall not be returned to the Employer; losses attributable to such amounts shall reduce the amount returned.
Section 9.5. **Filing Tax Returns and Reports**

The Provider shall prepare, or cause to have prepared, all tax returns, reports, and related documents, except as otherwise specifically provided in this Plan.

Section 9.6. **No Discrimination**

Neither the Employer nor the Provider shall take any action that would result in benefiting one Participant or group of Participants at the expense of another, or discriminating between Participants similarly situated, or applying different rules to substantially similar sets of facts.

Section 9.7. **Number and Gender**

When appropriate the singular as used in this Plan shall include the plural and vice versa; and the masculine shall include the feminine.

Section 9.8. **Records and Information**

The Provider shall keep a complete record of all its proceedings and all data necessary for the determination of Account balances.

Section 9.9. **Information to Participants**

The Provider shall maintain separate Accounts for the Participants. It shall give each Participant, at least once every year, information as to the balance of his Employer Account and Participant Account, if applicable.

Section 9.10. **Powers**

The Employer shall have the power to determine all questions that may arise hereunder as to the eligibility of employees to participate in the Plan and as to the vesting of Participants.

**ARTICLE X.** **MINIMUM DISTRIBUTION REQUIREMENTS - FINAL REGULATIONS**

Section 10.1. **General Rules**

(a) Effective Date. Unless an earlier effective date is specified in the Optional Provisions below, the provisions of this Article will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) Coordination with Minimum Distribution Requirements Previously in Effect. If the Optional Provisions specify an effective date of this Article that is earlier than calendar years beginning with the 2003 calendar year, required minimum distributions for 2002 under this Article will be determined as follows. If the total amount of the 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this Article equals or exceeds the required
minimum distributions determined under this Article, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this Article is less than the amount determined under this Article, then required minimum distributions for 2002 on and after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this Article.

(c) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(d) Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the Treasury regulations under IRC Section 401(a)(9) and the minimum distribution incidental benefit requirement of IRC Section 401(a)(9)(G).

(e) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Article, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 10.2. Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then, except as provided in the Optional Provisions, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70-1/2, if later.

(2) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then, except as provided in the Optional Provisions, distributions to the designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will
be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(4) If the Participant’s surviving spouse is the Participant’s sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection (b) (other than subsection b(1)), will apply as if the surviving spouse were the Participant.

For purposes of this subsection (b) and Section 10.4, unless Section 10.2(b)(4) applies, distributions are considered to begin on the Participant’s required beginning date. If subsection (b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subsection (b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s required beginning date (or to the Participant’s surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.2(b)(1), the date distributions are considered to begin is the date distributions actually commence.

(c) Form of Distribution. Unless the Participant’s interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first distribution calendar year distributions will be made in accordance with Sections 10.3 and 10.4 of this Article. If the Participant’s interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

Section 10.3. Required Minimum Distributions During Participant’s Lifetime

(a) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant’s lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(1) the quotient obtained by dividing the Participant’s Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 Q&A-2 of the Treasury regulations, using the Participant’s age as of the Participant’s birthday in the distribution calendar year; or

(2) if the Participant’s sole designated beneficiary for the distribution calendar year is the Participant’s spouse, the quotient obtained by dividing the Participant’s Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 Q&A-3 of the Treasury regulations, using the Participant’s and spouse’s attained ages as of the Participant’s and spouse’s birthdays in the distribution calendar year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant’s Death. Required minimum distributions will be determined under this
Section 10.3 beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant’s date of death.

Section 10.4. Required Minimum Distributions After Participant’s Death

(a) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant’s designated beneficiary, determined as follows:

(i) The Participant’s remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant’s surviving spouse is the Participant’s sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant’s death using the surviving spouse’s age as of the spouse’s birthday in that year. For distribution calendar years after the year of the surviving spouse’s death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse’s birthday in the calendar year of the spouse’s death, reduced by one for each subsequent calendar year.

(iii) If the Participant’s surviving spouse is not the Participant’s sole designated beneficiary, the designated beneficiary’s remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant’s death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the Participant’s death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account balance by the Participant’s remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. Except as provided in the Optional Provisions, if the Participant dies before the date
distributions begin and there is a designated beneficiary, the minimum amount
that will be distributed for each distribution calendar year after the year of the
Participant's death is the quotient obtained by dividing the Participant's Account
balance by the remaining life expectancy of the Participant's designated
beneficiary, determined as provided in Section 10.5(a).

(2) No Designated Beneficiary. If the Participant dies before the date
distributions begin and there is no designated beneficiary as of September 30 of
the year following the year of the Participant's death, distributions of the
Participant's entire interest will be completed by December 31 of the calendar
year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving
Spouse Are Required to Begin. If the Participant dies before the date
distributions begin, the Participant's surviving spouse is the Participant's sole designated
beneficiary, and the surviving spouse dies before distributions are required to
begin to the surviving spouse under subsection 10.2(b)(1), this subsection (b) will
apply as if the surviving spouse were the Participant.

Section 10.5. Definitions

(a) Designated beneficiary. The individual who is designated as the
beneficiary under Section 5.4 of the Plan and is the designated beneficiary under Section
401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, of the Treasury
regulations.

(b) Distribution calendar year. A calendar year for which a minimum
distribution is required. For distributions beginning before the Participant's death, the
first distribution calendar year is the calendar year immediately preceding the calendar
year which contains the Participant's Required Beginning Date. For distributions
beginning after the Participant's death, the first distribution calendar year is the calendar
year in which distributions are required to begin under subsection 10.2(b). The required
minimum distribution for the Participant's first distribution calendar year will be made on
or before the Participant's Required Beginning Date.

The required minimum distribution for other distribution calendar years, including
the required minimum distribution for the distribution calendar year in which the
Participant's Required Beginning Date occurs, will be made on or before December 31 of
that distribution calendar year.

(c) Life expectancy. Life expectancy as computed by use of the Single Life
Table in Section 1.401(a)(9)-9 Q&A-1 of the Treasury regulations.

(d) Participant's Account balance. The Account balance as of the last
Valuation Date in the calendar year immediately preceding the distribution calendar year
(valuation calendar year) increased by the amount of any contributions made and
allocated or forfeitures allocated to the Account balance as of dates in the valuation


calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

(e) Required Beginning Date. The date specified in Section 7.2 of the Plan.

Section 10.6. Optional Provisions

Any of the following Optional Provisions that are checked modify the preceding Sections as indicated:

(a) Effective Date of Plan Amendment for Section 401(a)(9) Final and Temporary Treasury Regulations.

___ Article X, Minimum Distribution Requirements, applies for purposes of determining required minimum distributions for distribution calendar years beginning with the 2003 calendar year, as well as required minimum distributions for the 2002 distribution calendar year that are made on or after }

(b) Election to Apply 5-Year Rule to Distributions to Designated Beneficiaries.

___ If the Participant dies before distributions begin and there is a designated beneficiary, distribution to the designated beneficiary is not required to begin by the date specified in Section 10.2 of Article X of the Plan, but the Participant’s entire interest will be distributed to the designated beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant’s death. If the Participant’s surviving spouse is the Participant’s sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to either the Participant or the surviving spouse begin, this election will apply as if the surviving spouse were the Participant.

This election will apply to:

___ All distributions.
___ The following distributions: ____________________________.

(c) Election to Allow Participants or Beneficiaries to Elect 5-Year Rule.

___ Participants or beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Section 10.2 and 10.4 of Article X of the Plan applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 10.2 of Article X of the Plan, or by September 30 of the calendar year
which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor beneficiary makes an election under this paragraph, distributions will be made in accordance with Section 10.2 and 10.4 of Article X of the Plan and, if applicable, the elections in subsection (b) above.

(d) Election to Allow Designated Beneficiary Receiving Distributions Under 5-Year Rule to Elect Life Expectancy Distributions

A designated beneficiary who is receiving payments under the 5-year rule may make a new election to receive payments under the life expectancy rule until December 31, 2003, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003 or the end of the 5-year period.

Date: 4-16-10

EMPLOYER:
THE UNIVERSITY OF TOLEDO

By: William G. Logie

Name Printed: William G. Logie

Its: Vice President, HR and Campus Safety