

SECOND AMENDMENT AND RESTATEMENT OF THE
CITY AND COUNTY OF HONOLULU
PUBLIC EMPLOYER DEFERRED COMPENSATION PLAN

WHEREAS, the Mayor of the City and County of Honolulu as employer (“Employer”) adopted and maintains a Public Employer Deferred Compensation Plan (“Plan”) pursuant to Section 457(b) of the Internal Revenue Code of 1986, as amended;

WHEREAS, the Plan is administered by the Deferred Compensation Committee (“Committee”) pursuant to the Adoption Agreement dated January 21, 2011 (“Adoption Agreement”) and Plan Document dated January 14, 2011 with Amendment dated December 5, 2012 (“Plan Document”);

WHEREAS, the Committee approved the addition of the Roth 457(b) contributions to the Plan on May 27, 2011 and the Chair of the Committee executed the Plan Sponsor Roth Election effective June 1, 2011,

WHEREAS, the Plan Document was amended effective July 1, 2013 and Bylaws adopted effective January 1, 2013; and

WHEREAS, the Adoption Agreement was amended effective November 18, 2016 and Plan Document was amended effective November 18, 2016;

WHEREAS, the Committee finds that it is necessary and wishes to update the Adoption Agreement and Plan Document and recommends that the Employer update these documents by adopting the second amendment and restatement of the Adoption Agreement and second amendment and restatement of the Plan Document;

WHEREAS, the Employer wishes to amend and restate the Adoption Agreement and Plan Document in order to update these documents;

NOW, THEREFORE, Adoption Agreement and the Plan is hereby amended and restated as provided below:

1. Adoption Agreement for 457(b) Deferred Compensation Plan for the City and County of Honolulu, as amended and restated (“Second Restated Adoption Agreement”), attached hereto as Exhibit A and incorporated herein by this reference; and

2. City and County of Honolulu Public Employer Deferred Compensation Plan Pursuant to Section 457(b) of the Internal Revenue Code, as amended and restated (“Second Restated Plan”), attached hereto as Exhibit B and incorporated herein by this reference.

3. That, except as specifically provided in the Plan, the effective date of the Second Restated Adoption Agreement and the Second Restated Plan is June 1, 2023.

IN WITNESS WHEREOF, the Employer has caused the above described and attached Second Restated Adoption Agreement and Second Restated Plan to be signed and adopted on this 1st day of June, 2023.

EMPLOYER



RICK BLANGIARDI, MAYOR
CITY AND COUNTY OF HONOLULU

APPROVAL RECOMMENDED



ANDREW T. KAWANO, CHAIR
CITY AND COUNTY OF HONOLULU
DEFERRED COMPENSATION COMMITTEE

APPROVED AS TO FORM AND LEGALITY:



Deputy Corporation Counsel

LYNN Y. WAKATSUKI

**ADOPTION AGREEMENT FOR
457(b) DEFERRED COMPENSATION PLAN
FOR THE
CITY AND COUNTY OF HONOLULU**

The undersigned Employer adopts the 457(b) Deferred Compensation Plan for Governmental Employers for those Employees who will qualify as Participants hereunder, to be known as the

City and County of Honolulu 457(b) Deferred Compensation Plan

It will be effective as of the date specified below. The Employer hereby selects the following Plan specifications:

EMPLOYER INFORMATION (Plan Section 1.11)

Name of Employer: City and County of Honolulu

Address: 530 S. King Street

Honolulu, HI 96813
City State Zip

Telephone Number: (808) 768-3901 or (808) 768-3908

Employer Identification Number: 99 – 6001257

Location of Employer's Principal Office:

state commonwealth district of Hawaii
 other: _____

and the Plan will be governed in accordance with retirement plan laws of the State of Hawaii.

Employer Fiscal Year:

The 12-consecutive month period commencing on July 1 and ending on June 30.

PLAN INFORMATION

Effective Date:

This Adoption Agreement of the 457(b) Deferred Compensation Plan for Governmental Employers will:

establish a new Plan effective as of _____ .
 constitute an amendment and restatement in its entirety of a previously established 457(b) Plan of the Employer which was effective July 1, 1998. Except as specifically provided in the Plan, the effective date of this amendment and restatement is June 1, 2023.

Plan Year (Plan Section 1.21):

The 12-consecutive month period commencing on January 1 and ending on December 31.

Name of Administrator (Plan Section 1.1):

Employer (Use Employer Address)

Name(s) _____
Address _____
_____, _____
City State Zip
Telephone _____
Administrator's I.D. Number _____ - _____

ELIGIBILITY (Plan Section 2.1)

Eligible Individuals for Purposes of Participant Deferral Contributions:

- All Employees other than the following group or groups of Employees elected below:
 - Employees who are 89-day hires or less
 - Employees who normally work less than 20 hours per week

Note: The group(s) specified must correspond to a group of the same designation that is defined in statutes, ordinances, rules, regulations, personnel manuals or other such authority for the state or local jurisdiction of the Employer.

Independent Contractors

For purposes of this section, the term Eligible Individual:

- Will **not** include Independent Contractors
- Will include all Independent Contractors
- Will include all Independent Contractors other than as specified below:

COMPENSATION (Plan Section 1.7)

Base Definition (Choose one of the following):

- Wages, tips and other compensation on Form W-2.

NOTE: The Plan provides that the base definition of Compensation includes amounts that are not included in income due to Code §§401(k), 125,132(f)(4), 403(b), SEP, 414(h)(2), & 457.

CONTRIBUTIONS AND ALLOCATIONS

Roth 457(b) Contributions (Plan Sections 1.24 and 3.1(a))

will will not be permitted under the Plan.

In-Plan Roth Rollovers (Plan Section 1.14)

will will not be permitted under the Plan.

In-Plan Roth Conversions (Plan Section 1.13)

will will not be permitted under the Plan

Age 50 Plus Catch-Up Contributions (Plan Sections 1.3 and 3.3):

will will not be permitted under the Plan.

Special 457(b) Catch-up Contributions (Plan Sections 1.26 and 3.2):

will will not be permitted under the Plan.

Rollover Contributions (Plan Sections 1.23 and 3.9):

will will not be permitted under the Plan.

Transfers into the Plan (Plan Section 3.8):

will will not be permitted.

Deferral of Accumulated Sick Pay, Accumulated Vacation Pay and Back Pay (Plan Section 3.1(b)):

Participant may elect to defer (check all that are applicable) to the Plan:

- accumulated sick pay
- accumulated vacation pay
- regular pay
- back pay

NOTE: Any amounts deferred under Section 3.1(b) of the Plan must be consistent with applicable state and local law, including, but not limited to, the terms of any collective bargaining agreements.

Recognition of Approved Domestic Relations Orders (Plan Section 7.4):

will will not be permitted under the Plan.

NOTE: Recognition of domestic relations orders must be consistent with applicable state and local law.

Normal Retirement Age (Plan Section 1.15):

For purposes of the Special 457 Catch-Up Deferral Election under Section 3.2, Normal Retirement Age will be:

The NRA is a range of age(s) beginning at:

Age 55, which is the earliest retirement age at which a general employee (non Police and non Fire) could receive unreduced benefits under the Employer’s defined benefit pension plan

and ending at:

Age 70½

Normal Retirement Age for Police or Firefighters

For purposes of the Special 457 Catch-Up Deferral Election under Section 3.2, Normal Retirement Age will be:

the Normal Retirement Age elected by the Participant that is between:

- age 45, which is the earliest retirement age at which Police or Fire employees could receive unreduced benefits under the Employer’s pension plan; and
- age 70 ½.

DISTRIBUTIONS

Distribution Options (Plan Section 4.3(c)):

- Lump sum
- Immediate or deferred annuity (including life annuities and installment payment annuities)
- Systematic distribution option permitted under the Investment Product.
- Under any distribution method permitted under the Investment Product
- Other: _____

NOTE: Distribution options selected are available to the extent permitted by applicable law and the terms of the Investment Product.

In the event that a Participant does not elect a form of payment at the time that distributions are required to begin in accordance with Section 4.5, any benefits payable to the Participant will be made as follows:

- In the form of an annuity payable over the life expectancy of the Participant that meets the requirements of Code Section 401(a)(9).
- Lump sum

Death Benefits Payable to Beneficiary (Plan Section 4.4(d)):

Amounts payable to the Beneficiary may be elected by the Beneficiary in the following forms of benefit payment:

- Same distribution options as available to the Participant
- Other: _____

NOTE: Distribution options selected are available to the extent permitted by applicable law and the terms of the Investment Product.

In the event a Beneficiary fails to make an election as to a benefit distribution option, any benefit payable to such Beneficiary will be distributed in accordance with Code Section 401(a)(9).

Rollovers and In-Plan Roth Rollovers (Plan Section 4.1(b)):

Amounts attributable to Rollovers and In-Plan Roth Rollovers will be paid to a Participant:

- Upon attainment of an event as described in Section 4.1
- Upon the request of a Participant
- Other: _____

Unforeseeable Emergency Withdrawals (Plan Section 4.6):

Unforeseeable Emergency Withdrawals will will not be permitted under the Plan.

If Unforeseeable Emergency withdrawals are allowed by the Plan, amounts eligible for such withdrawals will be in accordance with the Investment Product.

A Participant may may not take an Unforeseeable Emergency Withdrawal resulting from the illness or accident of a primary Beneficiary designated by the Participant.

Small Balance Distribution (Plan Section 4.7):

Small balance distributions will will not be permitted under the Plan.

Transfer of Amounts for Purchase of Service Credits in Governmental Retirement System (Plan Section 4.9)

Participant will will not be permitted to transfer amounts under the Plan to a governmental retirement system in order to purchase service credits.

Transfers to the Other Plans (Plan Section 4.10):

will will not be permitted.

Loans to Participants:

Loans will will not be permitted under the Plan.

Distributions for Health Insurance and Long Term Care:

Distributions to pay for health insurance and long term care will will not be permitted under the Plan.

Mandatory Distributions (Plan Section 4.13)

will will not be permitted under the Plan.

If mandatory distributions are permitted under the Plan, the dollar amount of a mandatory distribution under the Plan is \$5,000 (not to exceed \$5,000).

Rollovers

will will not be included in determining the Mandatory Distribution amount.

CERTIFICATION AND SIGNATURE

The undersigned Employer hereby represents that it is a unit of a State or local government or an agency or instrumentality of one or more units of a State or local government as described in Code Section 414(d).

This Adoption Agreement and the Plan document together constitute the Plan. The Plan is a specimen plan, not a master or prototype plan, and has not been approved by the IRS. The adoption of this Plan and related tax consequences are the responsibility of the Employer and its independent tax and legal advisors.

IN WITNESS WHEREOF, the Employer hereby causes this Plan to be executed on this 1st day of June, 2023.

EMPLOYER:



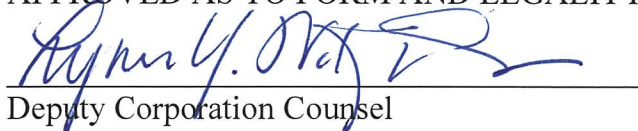
RICK BLANGIARDI, MAYOR
CITY AND COUNTY OF HONOLULU

APPROVAL RECOMMENDED



ANDREW T. KAWANO, CHAIR
CITY AND COUNTY OF HONOLULU
DEFERRED COMPENSATION COMMITTEE

APPROVED AS TO FORM AND LEGALITY:



Deputy Corporation Counsel

LYNN Y. WAKATSUKI

THE CITY AND COUNTY OF HONOLULU
PUBLIC EMPLOYER DEFERRED COMPENSATION PLAN
PURSUANT TO SECTION 457(b) OF THE
INTERNAL REVENUE CODE

May 26, 2023

TABLE OF CONTENTS

	Page
Preamble	1
Article I – Definitions	1
Article II – Participation	4
Article III – Contributions and Limitations	6
Article IV – Benefit Distributions	9
Article V – Administration	14
Article VI – Amendment and Termination	16
Article VII – Miscellaneous	17

THE CITY AND COUNTY OF HONOLULU
PUBLIC EMPLOYER DEFERRED COMPENSATION PLAN
PURSUANT TO SECTION 457(b) OF THE
INTERNAL REVENUE CODE

PREAMBLE

The Employer hereby establishes the Code Section 457(b) Deferred Compensation Plan for Governmental Employers (the "Plan").

The Plan is established pursuant to applicable state law and is intended to comply with the provisions of Section 457(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations thereunder and applicable law. The Plan consists of the provisions set forth in this basic plan document and the Adoption Agreement, and is applicable to each Eligible Individual.

ARTICLE I
DEFINITIONS

As used in this Plan, the following words and phrases will have the meanings set forth herein unless a different meaning is clearly required by the context.

1.1 "Administrator" means the committee appointed by the Employer pursuant to Section 5.2 to administer the Plan and perform administrative functions for the Plan as specified by the Employer.

1.2 "Adoption Agreement" means the separate agreement that is executed by the Employer and sets forth the elective provisions of the Plan. The Adoption Agreement is considered a part of the Plan.

1.3 "Age 50 Plus Catch-Up Contribution" means, if elected by the Employer in the Adoption Agreement, the catch-up contribution for Participants who attain age 50 by the end of the calendar year, as permitted under Code Section 414(v) and pursuant to Section 3.3.

1.4 "Beneficiary" means the individual, individuals or trust designated by the Participant in writing on a form acceptable to the Administrator, and received by the Administrator before the Participant's death, to receive any undistributed amounts under the Participant Account which becomes payable upon the Participant's death. A Beneficiary may designate his own Beneficiary. If a Participant or Beneficiary does not designate a Beneficiary in a form acceptable to the Administrator, then his estate will be deemed to be his Beneficiary. In addition, any Beneficiary designation must meet the requirements of applicable state law.

1.5 "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.6 "Compensation" means for an Employee all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code Sections 125, 132(f), 401(k), 403(b) or 457(b) (including an election under Article III to defer Compensation under the Plan).

1.7 "Deferrals" means the amount of Compensation deferred by a Participant to the Plan, comprising of Elective Deferrals and, if elected by the Employer in the Adoption Agreement and the Participant so elects on a Participation Agreement, Roth 457(b) Contributions.

1.8 "Elective Deferrals" means amounts made by the Employer to the Plan on a voluntary pre-tax basis pursuant to a Participation Agreement entered into by a Participant,

1.9 "Eligible Individual" means any Employee who is in one or more of the classifications specified in the Adoption Agreement.

1.10 "Employee" means any person who occupies an elected or appointed office or position whether Civil Service or exempt, included or excluded, or as a contract employee (not including partnerships or corporations) for Compensation with the City and County of Honolulu and who is so employed for twenty (20) or more hours a week and for more than ninety (90) days.

1.11 "Employer" means the City and County of Honolulu which has adopted this Plan as indicated in the Adoption Agreement.

1.12 "Includible Compensation" means an Employee's actual wages in box 1 of Form W-2 for the Employer, but increased (up to the dollar maximum) by any compensation reduction election under Code Section 125, 132(f), 402(g)(3) or 457(b). The amount of Includible Compensation is determined without regard to any community property laws. Pursuant to Section 1.457-4(d)(1) of the Treasury Regulations, Includible Compensation will include any payments made to a Participant who has had a Severance from Employment, provided that the Includible Compensation is paid by the later of 2 ½ months after the Participant's Severance from Employment or the end of the calendar year that contains the date of such Participant's Severance from Employment. In addition, pursuant to Section 1.457-4(d)(1) of the Treasury Regulations, Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by

reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Includible Compensation will not include Employee pick-up contributions described in Code Section 414(h)(2).

1.13 "In-Plan Roth Conversion" means, if elected by the Employer in the Adoption Agreement, amounts in the Participant Account consisting of Elective Deferrals and/or Rollover Contributions under the Plan that are not otherwise distributable which are transferred and treated as Roth 457(b) Contributions, including the requirement that gains, losses, and other credits or charges thereon must be separately allocated for on a reasonable and consistent basis for each Participant in accordance with Code Section 402A(c)(4)(E) and IRS guidance thereunder.

1.14 "In-Plan Roth Rollover" means, if elected by the Employer in the Adoption Agreement, a Rollover Contribution to the Plan that consists of a distribution of Elective Deferral Account and/or Rollover Contributions under the Plan that are otherwise distributable, in accordance with Code Section 402A(c)(4)(A). In-Plan Roth Rollovers will be subject to the IRS guidance applicable to Roth 457(b) Contributions, including the requirement that gains, losses, and other credits or charges thereon must be separately allocated for on a reasonable and consistent basis for each Participant.

1.15 "Investment Product" means group or individual annuity contracts or such other investment arrangements issued by or offered through the Provider and used to hold assets of the Plan.

1.16 "Normal Retirement Age" means the age as elected by the Employer in the Adoption Agreement that is used for the Special 457 Catch-up Contribution election under Section 3.2. The Employer is not permitted to have more than one Normal Retirement Age for each Participant under all plans under Code Section 457(b) that it (together with any other entity required to be aggregated with the Employer under Code Sections 414(b), (c), (m) or (o)) sponsors.

1.17 "Participant" means any individual who has entered into a Participation Agreement to make Deferrals under the Plan or has previously made Deferrals under the Plan and who has not yet received a distribution of his entire Participant Account under the Plan. As appropriate, a Participant means a Beneficiary or an alternate payee as defined in Code Section 414(p)(8).

1.18 "Participant Account" means the account(s) or separate accounting for recordkeeping purposes established for the Participant and maintained by the Administrator, including any earnings and losses attributable thereon:

1.19 "Participation Agreement" means an agreement, which meets the requirements of Section 2.4, entered into between an Eligible Individual and the Employer pursuant to which an Eligible Individual agrees to defer Elective Deferrals and/or Roth 457(b) Contributions to the Plan and thus to become a Participant.

1.20 "Plan" means the name of the Plan as indicated in the Adoption Agreement.

1.21 "Plan Year" means the Plan's 12-consecutive month accounting year as elected by the Employer in the Adoption Agreement.

1.22 "Provider" means Voya Retirement Insurance and Annuity Company and/or ReliaStar Life Insurance Company or such other provider entity as the Employer may approve.

1.23 "Rollover Contribution" means, if so elected by the Employer in the Adoption Agreement, contributions made by a Participant (or, if applicable, Eligible Individual) of "eligible rollover distributions" in accordance with Code Section 402(c)(4), including rollovers of Roth accounts, as applicable.

1.24 "Roth 457(b) Contributions" means, if so elected by the Employer in the Adoption Agreement, contributions that are:

(a) made by the Employer to the Plan pursuant to a Participation Agreement entered into by a Participant, which qualifies as a "designated Roth contribution" within the meaning of Code Section 402A;

(b) irrevocably designated by the Participant at the time of the cash or deferred election as a Roth 457(b) Contribution that is being made in lieu of all or a portion of the Elective Deferrals the Participant is otherwise eligible to make under the Plan; and

(c) treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

Contribution of Roth 457(b) Contributions and withdrawals of Roth 457(b) Contributions, including gains, losses, and other credits or charges thereon must be separately allocated for on a reasonable and consistent basis for each Participant in accordance with applicable IRS guidance.

1.25 "Severance from Employment" means the date on which the Employee dies, retires or otherwise has a severance from employment with the Employer, as determined by the Administrator.

1.26 "Special Section 457 Catch-up Contributions" means the catch-up contribution for a Participant in the three consecutive years prior to the year in which the Participant reaches Normal Retirement Age, as permitted under Code Section 457(b)(3) and pursuant to Section 3.2.

1.27 "Unforeseeable Emergency" means a financial hardship of the Participant or Beneficiary resulting from:

- (a) An illness or accident of
 - (1) the Participant or the Beneficiary
 - (2) the spouse of the Participant or Beneficiary, or
 - (3) the dependent of the Participant or Beneficiary;
- (b) Loss of the Participant's or Beneficiary's property due to casualty; or
- (c) Similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

In addition, if elected by the Employer in the Adoption Agreement, an Unforeseeable Emergency means a severe financial hardship of the Participant resulting from an illness or accident of a primary Beneficiary designated by the Participant under the Plan

A determination of an Unforeseeable Emergency will be based on each Participant's and Beneficiary's specific facts and circumstances.

ARTICLE II PARTICIPATION

2.1 Eligibility

Each Eligible Individual will be a Participant in the Plan when he satisfies the eligibility requirements specified by the Employer in the Adoption Agreement and has executed a Participation Agreement.

2.2 Determination of Eligibility and Effective Date of Participation

(a) The Administrator will determine whether an Eligible Individual has satisfied the eligibility requirements specified by the Employer in the Adoption Agreement based upon information furnished by the Employer. Such determination will be conclusive and binding and the criteria for such determination will be applied uniformly to all Participants.

(b) The Participant will provide investment direction for contributions made to an Investment Product on such forms as may be required by the Provider.

2.3 Termination of Eligibility

In the event a Participant will go from a classification of an Eligible Individual to a non-Eligible Individual, such Participant will not be able to make Deferrals to the

Plan until he is again reclassified as an Eligible Individual. The Participant Account of such inactive Participant will continue to be allocated any attributable earnings and losses based on the investment direction supplied by the Participant.

2.4 Participation Agreements

(a) In order to participate in the Plan, a Participant must complete a Participation Agreement with the Employer and file such Participation Agreement in a manner and method determined by the Administrator. The Participation Agreement will specify:

- (1) The amount (expressed as a dollar amount or as a percentage) of the Participant's Compensation which the Participant agrees to make as Deferrals, subject to the limitations of Article III; and
- (2) The date as of which Deferrals pursuant to the Participation Agreement will begin.
- (3) At the time of entering into or modifying the Participation Agreement hereunder to defer compensation or at the time of re-entry following a withdrawal under Section 4.6, a Participant must agree to defer a minimum amount of \$600.00 annually.

(b) A Participant may make Deferrals payable in the calendar month during which the Eligible Individual first becomes a Participant if the Participation Agreement providing for such Deferrals is entered into before the first day of the month in which the Compensation is paid or becomes available.

(c) Notwithstanding subsection (b), a new Employee who is also an Eligible Individual may become a Participant and make Deferrals payable in the calendar month during which he first becomes an Employee if a Participation Agreement providing for the Deferrals is entered into on or before the first day on which he performs services for the Employer.

(d) A Participant may, by amendment of a Participation Agreement or by any manner as the Administrator may prescribe, do any of the following:

- (1) change the specification of the investment for any contributions to a Participant Account under an Investment Product; [or]
- (2) change prospectively the amount of Deferrals; or
- (3) revoke the Participation Agreement.

An amendment to or revocation of the the Participation Agreement will be effective as early as administratively practicable, but not earlier than the first day of the

following calendar month in which the Compensation is paid or made available.

2.5 Information Provided by the Employee

Each Eligible Individual enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary for the Administrator to administer the Plan, including, without limitation, whether he is a participant in any other eligible plan under Code Section 457(b).

2.6 Deferrals Made Promptly

Deferrals will be transferred to the applicable Investment Product within a period that is not longer than is reasonable for the proper administration of the Participant Accounts. For purposes of this requirement, Deferrals under the Plan by a Participant must be transferred to the Investment Product within 15 business days following the month in which these amounts would otherwise have been paid to the Participant.

2.7 Leave of Absence

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

ARTICLE III CONTRIBUTIONS AND LIMITATIONS

3.1 Deferrals

(a) A Participant is permitted to make Deferrals, and if permitted by the Employer in the Adoption Agreement, Roth 457(b) Contributions, to the Plan in accordance with procedures established by the Employer.

(b) If elected by the Employer in the Adoption Agreement, a Participant may elect to make Deferrals from accumulated sick pay, accumulated vacation pay and back pay, provided the Participant enters into a Participation Agreement pursuant to Section 2.4 to make such Deferrals before the amounts would otherwise be paid or made available.

(c) If elected by the Employer in the Adoption Agreement, a Participant who is a former Employee may make Deferrals from accumulated sick pay, vacation pay and back pay, provided that the Participant enters into a Participation Agreement pursuant to Section 2.4 prior to the first day of the calendar month to make such Deferrals before the amounts would otherwise be paid or made available, provided that such amounts are payable within the later of 2 ½ months after the Participant's

Severance from Employment or the end of the calendar year that includes the date of the Participant's Severance from Employment.

3.2 Special 457 Catch-Up Contributions

(a) In any one or more of a Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age, as defined by the Employer in the Adoption Agreement, the Participant may elect to make Deferrals in an amount not exceeding the lesser of (1) twice the dollar amount permitted as a general deferral under Section 3.1 or (2) the sum of the maximum deferral permitted under Section 3.1 for the current tax year and as much of the applicable deferral limit under Code Section 457(b)(2) in prior years before the current tax year that had not previously been used ("underutilized amount"). For purposes of this Section, a prior year will be taken into account only if such year began after December 31, 1978, and the Participant was eligible to participate in the Plan during all or a portion of the prior year. A Participant may only make this election under this subsection once with respect to any plan under Code Section 457(b) of the Employer.

(b) In determining a Participant's underutilized amount, the Plan will take into consideration:

- (1) Prior to 2002, if a Participant made Deferrals to the Plan and deferrals to any other plan under Code Section 457(b), salary reduction contributions made to plans under Code Section 401(k), plans under Code Section 403(b), simplified employee pension (SARSEP) plans under Code Section 402(h)(1), simple retirement accounts under Code Section 408(p), and amounts deferred under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), such deferrals to the other plans will be taken into account in determining a Participant's underutilized amount under Code Section 457(b)(2). In addition, Includible Compensation will be limited to the limitation in effect in the calendar year in which the deferrals were made. If such deferrals cumulatively exceed the then-applicable dollar amount in Code Section 457(b)(2) in the year that such amounts were deferred, then there will be no underutilized amount for that year.
- (2) To the extent that the Employer did not maintain a plan under Code Section 457(b), no underutilized limitation is available to a Participant for that prior year.
- (3) After 2001, only deferrals to plans under Code Section 457(b) will be taken into account for purposes of determining the underutilized amount.
- (4) Age 50 Plus Catch-Up Contributions will not be taken into account for purposes of determining a Participant's underutilized amount.

3.3 Age 50 Plus Catch-Up Contributions

If elected by the Employer in the Adoption Agreement, a Participant who has attained age 50 before the close of the calendar year may elect Age 50 Plus Catch-up Contributions. Such contributions are not subject to the limitations of Code Section 457(b). The maximum dollar amount of the Age 50 Plus Catch-up Contributions for a calendar year is adjusted for cost of living under Code Section 414(v)(2)(C).

3.4 Maximum Amount of Catch-Up Contributions

Any catch-up contributions made by a Participant pursuant to Section 3.2 or Section 3.3 may not exceed the greater of (a) the amount that the Participant is eligible to make as Deferrals under Section 3.2 or (b) the amount that the Participant is eligible to make as Deferrals under Section 3.3.

3.5 Maximum Amount of Annual Contribution

Except as provided in Section 3.2 and 3.3 and subject to any applicable law or under any applicable collective bargaining agreement, the maximum amount of Deferrals which may be made by a Participant in any taxable year will not exceed the lesser of (1) the applicable dollar amount provided under Code Section 457(b)(2) (adjusted for cost of living under Code Section 457(e)(15) of) or (2) 100% of the Participant's Includible Compensation.

3.6 Participant Covered by More than one 457(b) Plan

If a Participant is or has been a participant in one or more other plans under Code Section 457(b) in the same calendar year, then the Plan and all such other plans will be considered as one plan for purposes of applying the limitations of this Article III. For this purpose, the Administrator will take into account any other such plan of the Employer under Code Section 457(b) in which the individual participated in the same calendar year and, to the extent the Participant provides the Administrator with sufficient information concerning his participation.

3.7 Excess Deferrals

(a) In the event that the limit on Deferrals is exceeded pursuant to this Article III, the Administrator will direct the Provider as to the proper correction method permissible under applicable law, including calculation of any earnings or losses and the proper tax reporting with respect to such distributions as soon as administratively practicable after the Administrator determines that the amount is an excess deferral.

(b) A Participant who participates in the Plan and another 457(b) plan of another employer will be responsible for complying with the deferral limits of this Article III. In the event of an excess amount, the Participant will notify the

Administrator so that the excess may be distributed as soon as practicable after the Administrator determines that the amount is an excess deferral.

3.8 Transfers from Other Plans under Code Section 457(b)

(a) If elected by the Employer in the Adoption Agreement, the Plan will accept transfers of amounts previously deferred under another plan under Code Section 457(b) maintained by another employer as defined in Code Section 457(e)(1)(A).

(b) A transfer under subsection (a) will only be permitted if:

- (1) the transferring plan provides for the transfer of such amounts, and
- (2) the Participant has a benefit equal to the amount immediately after the transfer to least equal to the amount under the Plan immediately before the transfer.

(c) The Administrator may require such documentation from the transferring plan as it deems necessary to effectuate the transfer in accordance with Section 1.457-10(b) of the Treasury Regulations and to confirm that the transferring plan is an eligible government plan as defined in Section 1.457-2(f) of the Treasury Regulations. The amount so transferred will be credited to the appropriate account under the Participant Account and will be held, accounted for, administered and otherwise treated in the same manner as amounts as held in the transferor plan, except that the transferred amounts will not be taken into consideration for purposes of Code Section 457(b)(2) for the year of transfer.

3.9 Rollovers to the Plan

The Employer may elect in the Adoption Agreement to permit an Eligible Individual, whether a Participant at the time, to rollover amounts that are considered eligible rollover distributions as defined in Code Section 402(c)(4) to the Plan from an eligible retirement plan, as defined in Code Section 402(c)(8)(B).

3.10 Investments

Amounts contributed to the Plan will be invested in an Investment Product. Participants will direct the investment of their Participant Accounts among the investment options available under the Investment Product. Contributions will be allocated to a Participant Account in accordance with this Article III and earnings and losses attributable to such contributions will be allocated to such Participant Account. If any provision of an Investment Product agreement is not consistent with the Plan provisions, the terms of the Plan will control.

3.11 Protection of Persons Who Serve In a Uniformed Service

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

(b) In the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the Beneficiaries are entitled to any additional benefits (other than Deferrals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment and then had a Severance from Employment on account of death.

ARTICLE IV BENEFIT DISTRIBUTIONS

4.1 Distributions Under the Plan

(a) Accounts attributable to Elective Deferrals, Roth 457(b) Contributions or In-Plan Roth 457(b) Conversions may not be paid to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:

- (1) upon the Participant's Severance from Employment;
- (2) the calendar year in which the Participant attains age 70 ½;
- (3) an Unforeseeable Emergency, within the meaning of and subject to Section 4.6, if elected by the Employer in the Adoption Agreement; or
- (4) the election of a small balance distribution within the meaning of and subject to Section 4.7, if elected by the Employer in the Adoption Agreement.

(b) A Participant may choose to receive a distribution from amounts attributable to Rollovers and In Plan Roth 457(b) Rollovers at the time elected by the Employer in the Adoption Agreement.

4.2 Distributions of Roth amounts will be tax-free for federal income tax purposes if:

(a) The distribution meets the requirements of Section 4.1(a);

(b) The Roth amounts are held for the applicable 5-year holding period, measured from the first year that the initial Roth 457(b) Contribution was made on behalf of the Participant to a Roth 457(b) Contributions Account, and

(c) The distribution is due to a Participant's attainment of age 59 ½, death, or in the event of the Participant's becoming disabled.

4.3 Determination of Benefits Payable to a Participant

(a) Upon attainment of a distributable event described in Section 4.1, but in no event later than the requirement to commence minimum distribution payments in accordance with Code Section 401(a)(9) and the Treasury Regulations thereunder, a Participant may elect a benefit distribution option under which benefits will be paid.

(b) Upon a Participant's application for benefits, the Administrator will direct the distribution of a Participant Account in accordance with this Section 4.3.

(c) A Participant may choose a benefit distribution option as elected by the Employer in the Adoption Agreement. In the event a Participant fails to make an election as to a benefit distribution option, any benefit payable to such Participant will be distributed as provided by the Investment Product. The terms of any annuity contract purchased and distributed by the Plan to a Participant will comply with the requirements of the Plan.

4.4 Determination of Benefits Upon Death

(a) Upon the death of a Participant, the Administrator will direct that the deceased Participant's Participant Account, be distributed to the Beneficiary in accordance with the provisions of this Section.

(b) The designation of a Beneficiary will be made in writing on a form acceptable to the Administrator and received by the Administrator before the Participant's death. A Participant or Beneficiary may at any time revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Administrator. In the event no valid designation of Beneficiary exists at the time of the Participant's or Beneficiary's death, the death benefit will be payable to the Participant's or Beneficiary's estate. (c) The Administrator may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Participant Account of a deceased Participant or Beneficiary, as the Administrator may deem appropriate. The Administrator's determination of death and of the right of any person to receive payment will be conclusive.

(d) Death benefits payable to a Beneficiary will be made in a form as selected by the Beneficiary in accordance with the available options as elected by the Employer in the Adoption Agreement. In the event a Beneficiary fails to make an election as to a benefit distribution option, any benefit payable to such Beneficiary will be distributed in accordance with Code Section 401(a)(9). The terms of any annuity contract purchased and distributed by the Plan to a Beneficiary will comply with the requirements of the Plan

4.5 Minimum Distributions.

(a) All distributions under the Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the Treasury Regulations.

(b) Notwithstanding the foregoing, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

(c) In addition, notwithstanding Section 4.8, 2009 RMDs and Extended 2009 RMDs will be treated as eligible rollover distributions as defined in Code Section 402(c)(4).

4.6 Unforeseeable Emergency Withdrawals

(a) If elected by the Employer in the Adoption Agreement, a Participant or Beneficiary may request an Unforeseeable Emergency withdrawal subject to the following requirements:

- (1) The request for an Unforeseeable Emergency withdrawal will be determined by the Administrator based on the Participant's or Beneficiary's relevant facts and circumstances.
- (2) The request for an Unforeseeable Emergency may be made only to the extent that such emergency is or may not be relieved through-
 - reimbursement or compensation from insurance or otherwise;
 - liquidation of the Participant's or Beneficiary's assets, to

the extent the liquidation of such assets would not itself cause severe financial hardship; or

- cessation of the Participant's Deferrals to the Plan.

- (3) Distributions due to an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

(b) A Participant or Beneficiary may request an Unforeseeable Emergency withdrawal by submitting that request in writing on the Plan's approved form to the Provider, who will review and approve the request pursuant to the applicable laws and regulations governing this Plan. If the request is denied, a request for review of the determination may be made in writing to such entity as the Administrator. The review by the Administrator shall be final. If at any time a request of an Unforeseeable Emergency withdrawal is approved, the Employer may thereupon direct the Provider to distribute so much of the Participant Account as is necessary to provide the amount approved to meet the Unforeseeable Emergency, as determined by the Administrator.

(c) Unforeseeable Emergency withdrawals will be made in accordance with the procedures established by the applicable Provider's Investment Products.

4.7 Small Balance Distribution

If elected by the Employer in the Adoption Agreement and upon proper written request, a Participant may elect to receive a small balance distribution, payable in a lump sum, if the Participant's Participant Account value is \$5,000 or less, and the Participant has not made Deferrals to the Plan for a period of two years before distribution. A Participant may take a small balance distribution under this Section only once while a Participant under the Plan.

4.8 Rollovers From The Plan

(a) Notwithstanding any provision of the Plan to the contrary, a Participant, a surviving spouse who is the designated Beneficiary of the Participant or a spouse or former spouse who is the alternate payee will be permitted to elect to have any eligible rollover distribution as defined in Code Section 402(c)(4) paid directly to an eligible retirement plan as defined in Code Section 402(c)(8)(B) or to a Roth IRA established under Code Section 408A specified by the Participant. The applicable party will, in the time and manner prescribed by the Administrator, specify the amount to be rolled over and the eligible retirement plan to receive such rollover. Any portion of a distribution which is not rolled over will be distributed directly to the applicable party.

(b) A non-spousal Beneficiary may elect to roll over death benefits amounts in accordance with Code Section 402(c)(11) provided that:

- (1) such amounts are rolled over to an inherited IRA via a direct trustee-to-trustee transfer; and
- (2) the rolled over amounts are eligible rollover distributions as defined in Code Section 402(c)(4).

4.9 Permissive Service Credit Transfers

(a) If elected by the Employer in the Adoption Agreement and if a Participant is also a participant in a tax qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of his Participant Account transferred to the defined benefit governmental plan in accordance with Code Section 457(e)(17). A transfer under this Section may be made before the Participant has had a Severance from Employment.

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

4.10 Transfers to Other Plans under Code Section 457(b) Upon Severance From Employment

(a) If elected by the Employer in the Adoption Agreement and upon a Participant's Severance from Employment, a Participant or Beneficiary may elect to have all or a portion of the Participant Account transferred to the plan under Code Section 457(b) of an employer defined in Code Section 457(e)(1)(A). Such amounts will be transferred at the Participant's election, provided:

- (1) The plan under Code Section 457(b) to which the Participant's or Beneficiary's benefit is being transferred provides for the acceptance of such amounts;
- (2) The Participant or Beneficiary has a benefit equal to the amount immediately after the transfer to least equal to the amount under the Plan immediately before the transfer; and
- (3) In the case of a transfer made on behalf of a Participant, such individual has had a Severance from Employment with the Employer and is performing services for the employer maintaining the receiving plan.

(b) Upon the transfer of amounts under subsection (a), the Plan's liability to pay benefits to the Participant or Beneficiary under the Plan will be discharged to the extent of the amount so transferred on behalf of the Participant or Beneficiary.

The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section or effectuate the transfer pursuant to Section 1.457-10(b) of the Treasury Regulations. If Roth 457(b) Contributions are transferred, the receiving plan must permit Designated Roth contributions as defined in Code Section 402A.

4.11 Mandatory Distributions

(a) To the extent permitted by the Investment Product and if elected by the Employer in the Adoption Agreement, if the value of a Participant Account of a Participant who has had a Severance from Employment does not exceed an amount as elected by the Employer in the Adoption Agreement, then a distribution may be made in the form of a lump sum payment, without the consent of the Participant or Beneficiary. The Employer may choose in the Adoption Agreement to disregard Rollover Contributions in determining the Mandatory Distribution amount.

(b) If a mandatory distribution made pursuant to this Section is greater than \$1,000 and the Participant does not elect to have such distribution paid directly to an eligible retirement plan as defined in Code Section 402(c)(8)(B) or to receive the distribution directly in cash, then the Administrator shall transfer such amount to an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) designated by the Administrator in accordance with the requirements of Code Section 401(a)(31)(B).

ARTICLE V ADMINISTRATION

5.1 Powers and Responsibilities of the Employer

(a) The Employer will have full power to interpret and construe the Plan in a manner consistent with its terms and the provisions of Code Section 457e, including the applicable Treasury Regulations and to establish practices and procedures conforming to those provisions. In all such cases, the Employer's determination will 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 the Plan, and the Employer will have the right to resolve all such questions. Notwithstanding the above, the Employer's power and responsibility under the Plan will not extend to, nor have any control over, those responsibilities and duties of the Provider.

(b) The Employer will be empowered to appoint and remove the Administrator from time to time as it deems necessary for the proper administration of the Plan to assure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan and the Code.

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

5.2 Designation of Administrative Authority

Effective July 1, 2013, the Employer shall appoint a committee (“Committee”) of seven persons to serve as the Administrator and to discharge the Administrator’s responsibilities under the plan. The appointment of the Committee members shall follow the procedures set forth by the Bylaws of the Deferred Compensation Plan.

5.3 Powers and Duties of the Administrator

The primary responsibility of the Administrator is to administer the Plan for the benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator will administer the Plan in accordance with its terms and will have the power and discretion to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrator will be conclusive and binding upon all persons.

The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as will be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction will be done in a nondiscriminatory manner based upon uniform principles consistently applied and will be consistent with the intent that the Plan will continue to be deemed a qualified plan under the terms of Code Section 457, and will comply with the terms of all Treasury Regulations issued pursuant thereto. The Administrator will have all powers necessary or appropriate to accomplish his duties under this Plan. The Administrator will be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

- (a) the discretion to determine all questions relating to the eligibility of Employees to participate or remain a Participant hereunder and to receive benefits under the Plan;
- (b) determine the amounts to be contributed to each Participant Account;
- (c) to authorize and direct the Provider with respect to all disbursements to which a Participant is entitled under the Plan;

- (d) to maintain all necessary records for the administration of the Plan;
- (e) to maintain practices and procedures necessary to administer the Plan as are consistent with the terms hereof;
- (f) to determine the type of any Investment Product to be purchased from the Provider; and
- (g) to assist any Participant regarding his rights, benefits, or elections available under the Plan.

5.4 Records and Reports

The Administrator will keep a record of all actions taken and will keep all other books of accounts, records, and other data that may be necessary for proper administration of the Plan and will be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries and others as required by law.

5.5 Appointment of Advisors

The Administrator may appoint/employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants, and other persons as the Administrator deems necessary or desirable in connection with the administration of this Plan.

5.6 Information from the Employer

To enable the Administrator to perform his functions, the Employer will supply the necessary information to the Administrator on a timely basis regarding the Participants under the Plan, including but not limited to Compensation, date of hire, date of death, Severance from Employment, and such other pertinent facts and data as the Administrator may require. The Administrator may rely upon such information as is supplied by the Employer and will have no duty or responsibility to verify such information.

5.7 Payment of Expenses

All expenses of administration will be paid by the Plan. Such expenses will include any expenses incident to the functioning of the Administrator, including, but not limited to, fees of accountants, counsel, and other specialists and their agents, and other costs of administering the Plan.

5.8 Discontinuance of Provider

Notwithstanding Section 3.9, if any Provider ceases to be eligible to receive Deferrals under the Plan, the Administrator may direct that both existing amounts under Participant Accounts that were invested with such Provider and any future contributions be transferred to the Investment Products of those Providers which are currently approved to receive Deferrals under the Plan.

ARTICLE VI AMENDMENT AND TERMINATION

6.1 Amendment

(a) The Employer will have the right at any time to amend this Plan. Any such amendment will become effective as provided therein upon its execution.

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

6.2 Termination

(a) The Employer will have the right at any time to terminate the Plan. In addition, the Employer must deliver written notice of discontinuance of the Investment Product to the Provider.

(b) Upon the full termination of the Plan, the Employer will direct the distribution of the assets to Participants and Beneficiaries in a manner which is consistent with and satisfies the provisions of Article IV as soon as administratively practicable after termination of the Plan.

6.3 Transfer of Entire Plan Assets to Another Eligible Plan Within the Same State

Subject to this Section, the Employer may direct the transfer of all assets of the Plan to another plan under Code Section 457(e)(1)(A) and that is located in the same state, provided that the requirements of Code Section 457(b) and Section 1.457(b)-10 (b)(3) of the Treasury Regulations are satisfied. If Roth 457(b) Contributions are transferred, the receiving plan must permit Designated Roth contributions as defined in Code Section 402A.

ARTICLE VII MISCELLANEOUS

7.1 Assets For Exclusive Benefit Of Participants And Beneficiaries

All amounts in the Participant Accounts under this Plan, all property and rights which may be purchased with such amounts and all income attributable to such amounts, property or rights will be held in trust (or a custodial account or annuity contract described in Code Section 401(f)) for the exclusive benefit of Participants and their Beneficiaries. Furthermore, all assets of the Plan, including but not limited to administrative reimbursement fees, shall be used for the exclusive benefit of Participants and their beneficiaries. All such amounts will not be subject to the claims of the Employer's general creditors.

7.2 Participant Rights

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

7.3 Alienation

Subject to applicable federal and state law [(and Code Section 401(g) if the Investment Product consists of an annuity contract)] and except as provided in Section 7.4, no benefit which will be payable to any person (including a Participant or his Beneficiary) will be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same will be void; and no such benefit will in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor will be subject to attachment or legal process for or against such person, and the same will not be recognized except to such extent as may be required by law.

7.4 Recognition of Approved Domestic Relations Orders

Notwithstanding Section 7.3, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order") and Code Section 414(p), then the amount of the Participant Account shall be paid in the manner and to the person or persons so

directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

7.5 IRS Levy

Notwithstanding Section 7.3, if a Participant or Beneficiary is entitled to a distribution in accordance with Article IV, the Administrator may pay from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

7.6 Distribution for Minor Beneficiary or Incompetent

If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and will, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

7.7 Mistaken Contributions

If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer. 7.8

Procedure When Distributee Cannot Be Located

The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt includes the following:

- (a) the mailing by certified mail of a notice to the last known address of the missing individual shown in the Employer's or the Administrator's records,
- (b) the mailing of a letter to the missing individual following the employer and administrator(s) of related plans searching their records for a more current address.

- (c) the mailing of a letter to the missing individual after identifying and contacting any beneficiary of the missing individual designated in accordance with applicable law for a more current address for that missing individual.
- (d) reasonable use of Internet search tools that do not charge a fee including Internet search engines, public record databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media) for a more current address for the missing individual, and
- (e) such other attempts as may be provided under applicable law.

If, despite these attempts, the individual has not responded within a reasonable period of time, or if there has been no claim made for such benefits, the Investment Product shall continue to hold the benefits due such individual, with investment direction provided by the Administrator under the Plan. In the event a Participant or Beneficiary is located subsequent to his benefit being held in such account, such benefit shall be restored, including any applicable interest, and paid to the individual in accordance with Article IV.

7.9 Governing Law

The Plan will be construed, administered and enforced according to the Code and the laws of the State of Hawaii where the Employer has its principal place of business.

7.10 Headings

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

7.11 Gender

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