SUMMARY PLAN DESCRIPTION

Bowdoin College Retirement Plan for Officers of Instruction and Officers of Administration

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Summary Plan Description Overview

Bowdoin College Retirement Plan for Officers of Instruction and Officers of Administration

This Summary Plan Description ("SPD") describes the terms of the Bowdoin College Retirement Plan for Officers of Instruction and Officers of Administration (the "Plan") sponsored by Bowdoin College. This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The purpose of the Plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the Plan provides certain benefits in the event of death or other termination of employment. The Plan is for the exclusive benefit of eligible Employees and their Beneficiaries.

The Plan is currently frozen. Unless the Plan is amended in the future to provide otherwise, no further contributions shall be made to the Plan. Plan assets will continue to be held on behalf of Participants and their Beneficiaries until distributed in accordance with the Plan terms.

This SPD describes your rights and benefits under the Plan effective as of 01/01/2026 (the "Effective Date") unless otherwise noted. This SPD is a brief description of the principal features of the Plan and is not meant to interpret, extend, or change the Plan provisions in any way. The information contained in the SPD has been provided by the Plan Administrator. The terms of the written Plan shall govern if there is a discrepancy between this SPD and the actual provisions of the Plan or Investment Arrangement(s). The language used in this SPD is not intended to create, nor is it to be construed to create, a contract between the Employer and any one of its Employees or former Employees. The Employer reserves the right to change, suspend, withdraw, amend, modify, or terminate the Plan, in whole or in part, at any time. The Plan can only be amended by proper written action of the Employer and cannot be modified by the written or oral statements of representatives of the Employer, the Plan Administrator or other third party.

This SPD generally describes the federal tax considerations of participation in the Plan, transactions made within your Account, and distributions you may receive from the Plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding tax laws.

I. BASIC PLAN INFORMATION

This section contains general information about the Plan and definitions of some of the terms that may be used in this SPD. Capitalized terms in this SPD have the meaning set forth below.

A. Account

An Account will be established in your name to record contributions made on your behalf to the relevant Investment Arrangement(s) under the Plan and any related income, expenses, gains, or losses. Your Account may also be referred to as your Account balance.

B. Beneficiary

A Beneficiary is the person or persons (including a trust) you designate, or who are identified by the Plan or Investment Arrangement(s) if you fail to designate or improperly designate, who will receive your Plan benefits in the event of your death. You may designate more than one Beneficiary.

C. Employee

An Employee is an individual who is employed by the Employer (or if applicable, a participating employer) as a common law employee and is not terminated.

D. Employer

The name and address of the Employer sponsoring the Plan is:

Bowdoin College
3500 College Station
Brunswick, ME 04011
(207) 725-3000

The Employer's federal tax identification number is: 01-0215213

E. ERISA

The Employee Retirement Income Security Act of 1974, as amended ("ERISA") identifies the rights of Participants and Beneficiaries covered by a retirement plan. The Plan is subject to ERISA.

F. Fidelity Investments Contact Information

Fidelity Investments is the recordkeeper of your Plan and a Vendor. To view the portion of your Account invested through Fidelity, change investments, or perform transactions with respect to your Account at Fidelity, please use the contact information below.

Phone number: 1-800-835-5097

Website: www.401k.com

G. Highly Compensated Employee

An Employee is considered a highly compensated Employee if you received compensation from your Employer during the prior year in excess of $160,000, as adjusted.

H. Investment Arrangement(s)

An Investment Arrangement is a custodial account or annuity contract that has been issued or established to hold the assets of the Plan. Contact the Plan Administrator if you have questions about the Plan's Investment Arrangement(s), including the specific investments that are available for the investment of your Account.

Custodian(s): Fidelity Management Trust Company.

Annuity issuer(s): Fidelity, TIAA-CREF.

I. Non-Highly Compensated Employee

An Employee who is not a Highly Compensated Employee is considered a Non-Highly Compensated Employee.

J. Normal Retirement Age

Normal Retirement Age is defined as the date you attain age 65. If you are an Employee of your Employer or a related employer at the time you attain Normal Retirement Age you will be 100% vested in your Account balance.

K. Participant

A Participant is an eligible Employee who has satisfied the eligibility and entry date requirements of the Plan and for whom contributions are currently being made under the Plan, or a formerly eligible Employee who has an Account balance remaining in the Plan.

L. Plan Administrator

The Plan Administrator is responsible for the administration of the Plan and its duties are identified in the Plan. Vendors and other third parties may be hired to assist the Plan Administrator. In general, the Plan Administrator is responsible for providing you and your Beneficiaries with information about your rights and benefits under the Plan. The name and address of the Plan Administrator is:

Bowdoin College
3500 College Station
Brunswick, ME 04011
(207) 725-3000

M. Plan Number

The three digit IRS number for the Plan is 002.

N. Plan Sponsor

The Plan Sponsor is the first Employer listed under the definition of Employer above.

O. Plan Type

The Plan is a type of defined contribution retirement plan known as a 403(b) plan.

P. Plan Year

The Plan Year is the twelve-month period ending on the last day of 06/30.

Q. Qualified Military Service

Qualified Military Service is service in the uniformed services of the United States that results in the Participant having a right of reemployment with the Employer under federal law.

R. Service of Process

The Plan's agent for service of legal process is the Employer or Plan Administrator.

S. Vendor

A Vendor is a provider of Investment Arrangement(s) and/or recordkeeping and other administrative services for the Plan. Each Vendor's duties are identified in its agreement with the Employer and generally relate only to the assets held in its Accounts.

II. PARTICIPATION

A. Eligibility Requirements

The Plan is currently frozen. Unless the Plan is amended in the future to provide otherwise, no Employee who was not already a Participant in the Plan may become a Participant.

III. CONTRIBUTIONS

The Plan is currently frozen. Unless the Plan is amended in the future to provide otherwise, no further contributions shall be made to the Plan.

A. Contributions

1. Other Contributions and Limitations

a. Qualified Nonelective Employer Contributions

Your Employer may designate all or a portion of any nonelective contributions for a Plan Year as "qualified nonelective employer contributions" and allocate them to certain Non-Highly Compensated Employees to help the Plan pass one or more annually required Internal Revenue Code non-discrimination test(s). You will be 100% vested in these contributions.

b. Limit on Contributions

Federal law requires that amounts contributed on your behalf by your Employer for a given limitation year generally may not exceed the lesser of:

$72,000 (or such amount as may be prescribed by the Secretary of the Treasury); or 100% of your annual compensation.

The limitation year for purposes of applying the above limits is the twelve month period ending December 31st. Contributions under this Plan, along with Employer contributions under any other Employer-sponsored defined contribution plans, may not exceed the above limits. If this does occur, then excess contributions in your Account may be forfeited or refunded to you based on the provisions of the Plan. You will be notified by the Plan Administrator if you have any excess contributions. Any refund you receive may be subject to income taxes.

2. Rollover Contributions

The Plan does not accept Rollover Contributions of any type.

B. Investment Arrangement(s)

The Investment Arrangement(s) and specific investments available under the Plan are determined by the Plan's fiduciaries and may change over time. A list of Investment Arrangement(s) is included in Section I of the SPD. You will be able to direct the investment of your Plan Account. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. Your Account is segregated for purposes of determining the earnings or losses on the investments held in your Account, which does not share in the investment performance of other Accounts. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose. If you do not direct the investment of your Plan Account, then your Account will be invested in the default investment alternative selected by the Plan's fiduciaries Plan.

The Plan is intended to be a participant-directed plan, as described in ERISA Section 404(c), and is subject to Department of Labor regulations under that section. Federal law provides that the Plan Administrator (and any other fiduciaries of the Plan) may be relieved of liability for any losses that are the direct and necessary result of the investment instructions given by a Participant or Beneficiary. In other words, you can decide how to invest your Plan Account. You assume responsibility for the investment decisions you make with respect to your Plan Account.

The Plan's fiduciaries are not responsible for any losses resulting from your investment instructions. To assist you in making informed investment decisions, the Plan Administrator is required to provide you with certain disclosures required under the Department of Labor's participant disclosure regulation. You should contact the Plan Administrator with any questions regarding these disclosures.

C. Vendors

A Vendor is a provider of Investment Arrangement(s) and/or recordkeeping and other administrative services for the Plan. The Vendor(s) are determined by the Employer and/or Plan Administrator and may change over time. Contributions received by a Vendor are deposited into your Account in the applicable Investment Arrangement(s).

The following Vendors were previously approved to receive contributions under the Plan but are not currently approved to accept new contributions ("Frozen Vendors"):

Fidelity Investments

TIAA - CREF

D. Statements

Periodically, you will receive a benefit statement that provides information on your Account balance, investments and your investment returns. It is your responsibility to notify the Plan Administrator and/or Vendor issuing the statement regarding any errors within 30 days after the statement is provided or made available to you.

E. Investment Activities

Exchange requests received and confirmed before the close of the New York Stock Exchange (usually 4:00 PM (ET)) will be posted on that business day based upon the closing price of the affected investment(s). Exchange requests received and confirmed after the close of the New York Stock Exchange will be processed on the next business day based upon the closing price of the affected investment(s) on that next business day. A confirmation of your change in the investment of your future contributions or your exchange of an existing fund will be sent to you within five business days, or an online confirmation will be available. Fidelity reserves the right to change, restrict, or terminate exchange procedures to protect mutual fund shareholders.

IV. VESTING

The term "vesting" refers to your nonforfeitable right to the money in your Account. The Plan is frozen, and all participants in the Plan are 100% vested in their benefits under the Plan.

V. IN SERVICE WITHDRAWALS

The Plan Administrator will notify you of the appropriate procedures to take a withdrawal from the Plan. The amount of any taxable withdrawal that is not rolled over into an Individual Retirement Account or another qualified employer retirement plan will be subject to 20% federal tax withholding and applicable state income taxes. A 10% Internal Revenue Code early withdrawal penalty tax may apply to the amount of your withdrawal if you are under the age of 59½ and do not meet one of the Internal Revenue Code exceptions.

The following types of in-service withdrawals are available under the Plan:

A. Withdrawals After Age 59½

If you have reached age 59½, then you may elect to withdraw all or a portion of your entire vested Account while you are still employed by your Employer.

B. Withdrawals After Normal Retirement Age

You may elect to withdraw your vested Account balance not held in an annuity contract after you reach the Plan's Normal Retirement Age (age 65) or delay it until you retire.

VI. DISTRIBUTION OF BENEFITS

A. Eligibility For Benefits

A distribution will be made to you if you request one due to your retirement or termination of employment from all Employers participating in the Plan (and any related employers). Your Beneficiary or Beneficiaries may request a distribution of your vested Account balance in the event of your death. The value of your Account balance will continue to increase or decrease, as appropriate, based on the investment returns until it is distributed. Additionally, the terms of the Investment Arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved Investment Arrangements. Please review both this SPD and the terms of your Investment Arrangements before requesting a distribution.

Generally, you may defer receipt of your distribution until a later date unless you are re-employed by any Employer participating in the Plan (or any related employers) or required by law to take a required minimum distribution. In addition, if your vested Account balance is less than $1,000 and you do not make a distribution election, it will be distributed to you in a lump sum following your termination of employment without your consent.

Prior to such distribution you still have the right to request that the amount be distributed directly to you in the form of a lump sum payment or to request that it be rolled-over to a different IRA provider or another retirement plan eligible to receive rollover contributions.

You should consult with your tax advisor to determine the financial impact of your situation before you request a distribution. You should contact the Plan Administrator to obtain the appropriate documentation to request a distribution.

B. Distributable Events

You are eligible to request a distribution of your vested Account balance based on any of the following events:

1. Death

a. If you are a Participant in the Plan and die, your vested Account balance, if any, will be paid to your designated Beneficiary or Beneficiaries upon their request. If you are an Employee of your Employer or a related employer at the time of your death, your Account balance will automatically become 100% vested. You may designate a Beneficiary or Beneficiaries. If you are married, and wish to designate a Beneficiary who is not your Spouse, your Spouse must consent to such designation.

b. Divorce. If you have designated your spouse as your Beneficiary for all or a part of your Account, then upon your divorce, the designation is no longer valid. This means that if you do not select a new Beneficiary after your divorce, then you are treated as not having a Beneficiary for that portion of your Account.

c. No Beneficiary Designation. Subject to the terms of your Investment Arrangement(s), at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, your Account will be paid to your surviving Spouse, if any. If there is no surviving spouse, your Account will be paid to your estate.

2. Retirement

If you have attained the Plan's Retirement Age and retired, you may request a distribution of some or all of your vested Account balance.

3. Required Minimum Distributions

You are required by law to receive a Required Minimum Distribution (RMD) from the Plan no later than April 1 of the calendar year following the calendar year you turn the RMD age or terminate your employment, whichever is later. If you have investments in more than one 403(b) plan or Investment Arrangement, you may be able to satisfy your RMD obligation by aggregating all your 403(b) plans and Accounts and taking the RMD amount from any one or more of the 403(b) plans or Accounts. Once you start receiving your RMD, you should receive it at least annually until all assets in your 403(b) plans and Accounts are distributed. The RMD age varies based on your date of birth: If you were born before July 1, 1949, the RMD age is 70 ½. If you were born on or after July 1, 1949 and before January 1, 1951, the RMD age is 72. If you were born on or after January 1, 1951 and before January 1, 1960, the RMD age is 73. If you were born on or after January 1, 1960, the RMD age is 75.

Different RMD rules apply to Beneficiaries, pre-1987 contributions, and in other circumstances. For more information about RMDs from 403(b) plans, please review IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans), available on the IRS website, or contact your tax advisor or Plan Administrator.

4. Termination of Employment

Generally, if you terminate your employment with all Employers participating in the Plan and their related employers, you may elect to receive a distribution of your vested Account balance from the Plan.

C. Form of Payments

The normal form of payment under the Plan is a qualified joint and survivor annuity. The forms of payments that you may elect, after satisfying any waiver requirement, under the Plan are listed in this section below.

The distribution options described below are available under the Plan, but may not be available from all Vendors and/or Investment Arrangement(s). Please contact the Plan Administrator for details about your distribution options and possible federal tax implications.

You will pay income tax on the amount of any taxable distribution you receive from the Plan unless it is rolled into an IRA or your new employer's retirement plan. A 10% premature distribution penalty tax may also apply to your taxable distribution unless it is rolled into an IRA or another retirement plan. The 20% federal income tax withheld may not cover your entire income tax liability. You cannot elect out of this tax withholding, but you can avoid it by electing a direct rollover distribution as described below, if available. This withholding is not a penalty but a prepayment of your federal income taxes.

1. Purchase of an Annuity

The following applies to all Participants and Accounts.

If you are single, your vested Account balance will be paid to you in the form of a single life annuity unless you elect a different form of payment. If you are married, your vested Account balance will be paid to you in the form of a joint and 50% survivor annuity (called the qualified joint and survivor annuity) unless you and your spouse elect a different form of payment. The Plan also offers a joint and 75% survivor annuity (called the qualified optional survivor annuity).

Unless you select a lesser amount or form of payment, your vested Account balance will be used by the Plan Administrator to purchase a life annuity contract from an insurance company. The insurance company will make monthly payments to you for your life (and, if applicable, your spouse's life) based upon the type of annuity purchased. If permitted by the Plan Administrator, you may be able to select different annuity options and features, including return of premium death benefits, which may impact the amount of your monthly payment under the annuity contract. Please contact the Plan Administrator if you have any questions about available annuities.

If you die before attaining the Plan's retirement age, then up to 50% of your vested Account balance will be distributed through a qualified preretirement survivor annuity to your surviving spouse, unless that qualified annuity has been waived by you with the consent of your spouse.

In the case of the joint and survivor annuity, the Plan Administrator shall not less than 30 days and not more than 180 days prior to the annuity starting date provide you with a written explanation of: (i) the terms and conditions of a qualified joint and survivor annuity; (ii) your right to make and the effect of an election to waive the joint and survivor annuity form of benefit; (iii) the rights of your spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity.

The annuity starting date for a distribution in a form other than a joint and survivor annuity may be less than 30 days after receipt of the written explanation described in the preceding paragraph provided: (a) you have been provided with information that clearly indicates that you have at least 30 days to consider whether to waive the qualified joint and survivor annuity and elect (with spousal consent which must be in writing and witnessed by a notary public or a Plan representative) a form of distribution other than a qualified joint and survivor annuity; (b) you are permitted to revoke any affirmative distribution election at least until the annuity starting date or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to you; and (c) the annuity starting date is a date after the date that the written explanation was provided to you.

2. Lump Sum Distributions

You may request a distribution of some or all of your vested Account balance.

a. Non-rollover Distribution

Any distribution that is eligible to be rolled over to an IRA or another eligible retirement plan but is paid directly to you will be subject to mandatory federal income tax withholding of 20% of the taxable distribution and the remaining amount will be paid to you.

You may rollover the taxable distribution you receive to an Individual Retirement Account (IRA) or your new employer's retirement plan, if it accepts the amount as rollover contributions, and you roll over this distribution within 60 days after receipt. You will not be taxed on any amounts timely rolled over into the IRA or your new employer's retirement plan until those amounts are later distributed to you. Any amounts not rolled over may also be subject to certain early withdrawal penalties imposed by the Internal Revenue Code.

b. Direct Rollover Distribution

You may request that your entire distribution be rolled directly into an IRA or to your new employer's retirement plan if it accepts rollover contributions. Federal income taxes will not be withheld on any direct rollover distribution.

c. Combination Non-rollover Distribution and Direct Rollover Distribution

You may request that part of your distribution be paid directly to you and the balance rolled into an IRA or your new employer's retirement plan, called a combination distribution. In the case of a combination distribution, if any portion of the eligible rollover distribution consists of after-tax contributions, the amount paid directly to you will be considered to consist completely of after-tax contributions before any after-tax contributions are attributed to the portion paid as a direct rollover. Consult with your tax advisor for further details.

3. Partial Withdrawals Following Termination of Employment

Withdrawals of any portion of your vested Account balance will be available to you after you have terminated your employment.

4. Installment Distributions

Your vested Account balance will be paid to you over a period of time. You may elect annual or more frequent installments. You may elect to receive a lump sum distribution after you start to receive installment distributions. The direct rollover distribution rules referred to in the lump sum distribution section also apply to installment distributions.

VII. MISCELLANEOUS INFORMATION

A. Benefits Not Insured

Benefits provided by the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this particular Plan. You will only be entitled to the vested benefits in your Account based upon the provisions of the Plan and the value of your Account will be subject to investment gains and losses.

B. Attachment of Your Account

Your Account may not be attached, garnished, assigned or used as collateral for a loan except to the extent permitted or required by law. Your creditors may not attach, garnish or otherwise interfere with your Account balance except in the case of a proper Internal Revenue Service tax levy or a domestic relations order, discussed in the next section.

C. Qualified Domestic Relations Orders

A domestic relations order is a special order issued by the court in a divorce, child support or similar proceeding. In this situation, your spouse, or former spouse, or someone other than you or your Beneficiary, may be entitled to a portion or all your Account balance based on the court order. The Plan Administrator must review your court order to determine if it meets the legal requirements to be a qualified domestic relations order, or "QDRO." Participants and Beneficiaries can obtain, without charge, a copy of the QDRO review procedures from the Plan Administrator.

D. Plan-to-Plan Transfer of Assets

The Employer may direct the Custodian to transfer all or a portion of the assets in the Account of designated Participants to another plan or plans maintained by your Employer or other employers, subject to certain restrictions. If a transfer occurs, the plan receiving the assets must contain a provision allowing the transfer and preserve any benefits required to be protected under existing laws and regulations. In addition, a Participant's vested Account balance may not be decreased as a result of the transfer to another plan. Plan-to-plan transfers may be further limited depending on the terms of the applicable Investment Arrangements.

E. Plan Amendment

The Plan Sponsor reserves the right to change, suspend, withdraw, amend or modify the Plan, in whole or in part, at any time. The Plan can only be amended by proper written action of the Plan Sponsor and cannot be modified by the written or oral statements of representatives of any Employer (other than the Plan Sponsor), the Plan Administrator, any Investment Arrangement provider or any Vendor. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or Beneficiaries. Additionally, no amendment may eliminate certain forms of benefits under the Plan or reduce the existing vested percentage of your Account balance derived from Employer contributions.

F. Plan Termination

The Plan Sponsor reserves the right to terminate the Plan at any time by taking appropriate action as circumstances may dictate. If the Plan terminates, no further contributions will be made to the Plan and each Participant affected by such termination shall have a vested interest in their Account of 100 percent. The Plan Administrator will facilitate the distribution of vested Account balances to each Participant and Beneficiary in accordance with Plan provisions, the applicable Investment Arrangement(s) and applicable law until all Plan assets have been distributed. Upon termination, and to the extent that your Account is not already 100% vested, your Account will automatically become 100% vested.

G. Interpretation of Plan

The Plan Administrator has the power and discretionary authority to construe the terms of the Plan based on the terms of the Plan, existing laws and regulations, and to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies, including but not limited to the documentation governing the Investment Arrangement(s)). The Plan Administrator's interpretations and determinations are conclusive and binding upon all persons.

H. Electronic Delivery

This SPD and other important Plan information may be delivered to you through electronic means. If you receive this SPD (or any other Plan information) through electronic means you are entitled to request a paper copy of this document, free of charge, from the Plan Administrator. The electronic version of this document contains substantially the same style, format, and content as the paper version.

VIII. INTERNAL REVENUE CODE TESTS

A. Non-Discrimination Tests

The Plan must pass applicable Internal Revenue Code non-discrimination tests as of the last day of each Plan Year. These tests are intended to ensure that the contributions under the Plan do not discriminate in favor of Highly Compensated Employees. In order to meet the tests, your Employer encourages participation from all eligible Employees. Depending upon the results of the tests, the Plan Administrator may have to refund Deferral Contributions that you made to the Plan or contribute additional amounts to your Account. You will be notified by the Plan Administrator if any of your contributions will be refunded to you.

The Plan may be subject to additional types of non-discrimination testing depending upon the benefits available under the Plan.

IX. SERVICES AND FEES

Fees and expenses charged under your Account will impact your retirement savings and fall into three basic categories.

Investment fees are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of expense ratios, sales charges, loads, commissions, 12b-1 fees, or asset management fees. Certain of these investment fees may not apply, depending upon the annuities, funds and share classes available in the Plan. You can obtain more information about such fees from the documents (such as a prospectus) that describe the investments available under your Plan or your Plan Administrator.

Plan administration fees cover the day-to-day expenses of your Plan for recordkeeping, accounting, legal and custody services, as well as additional services that may be available under your Plan, such as daily valuation, telephone response systems, internet access to plan information, retirement planning tools, and educational materials. In some cases, these costs are covered by the investment fees related to investment options under the Plan. In other cases, these costs are either paid directly by your Employer or are passed through to the Participants and Beneficiaries in the Plan, in which case a fee will be deducted from your Account.

Transaction-based fees are associated with withdrawals, other transactions, or optional services offered under your Plan, and are charged directly to your Account if you take advantage of a particular Plan feature that may be available.

The Plan Administrator will notify you regarding the Plan administration fees and/or transaction-based fees that may be deducted from your Account. After you terminate employment, your Employer reserves the right to charge your Account for certain fees, even if your Employer pays some or all of the fees on behalf of Participants who are current Employees. If fees are deducted from your Account, they will be reflected on your Account statement.

This is a summary of the types of fees possible under the Plan. Please contact the Plan Administrator for more details.

X. PARTICIPANT RIGHTS

A. Claims and Review Procedures

If a Participant or Beneficiary (a "Claimant") believes they are entitled to a benefit, or to a greater amount of benefits under the Plan than the amount the Claimant received or is receiving, either in whole or in part, the Claimant has the right to file a claim with the Plan Administrator. The claim must be made in writing to the Plan Administrator and in a form and manner reasonably acceptable to the Plan Administrator for it to be considered a valid claim. The claim and appeal filing deadlines described below shall be administered in accordance with federal requirements, which may permit extended deadlines in certain circumstances. Below is a summary of the Plan's claims and review procedures. Please contact the Plan Administrator with specific questions.

1. Initial Claim for Benefits

If a Claimant files a claim for benefits under the Plan, the Plan Administrator must notify the Claimant of its benefit determination within 90 days of receipt. If, for reasons beyond its control, the Plan Administrator is unable to make a benefit determination within 90 days, the Plan Administrator may extend the timeframe up to an additional 90 days. In the case of an extension, the Plan Administrator must notify the Claimant in writing prior to the expiration of the initial 90-day review period. The extension notice must also explain why the extension is necessary, the date by which the Plan Administrator expects to make a determination, and, if applicable, the additional information that is needed to make the determination.

2. Denial of Initial Claim for Benefits

If the claim for benefits is denied in whole or in part, the Plan Administrator will notify the Claimant in writing regarding the specific reasons for the denial, a reference to the specific provisions of the Plan on which the determination is based, a description of additional material or information necessary for Plan Administrator to reconsider the claim and an explanation of why it is required. The Plan Administrator will also provide information about the Plan's appeal procedures, including a statement of the Claimant's right, after a final adverse determination on appeal, to bring a civil action under Section 502(a) of ERISA.

3. Appeal of Denied Claim for Benefits

If a Claimant wishes to appeal the denial of a claim for benefits, the Claimant must file a written appeal with the Plan Administrator no later than 60 days after receiving the initial claim denial notice. The Plan Administrator will review the appeal and provide a written notice of a final decision.

If a Claimant files an appeal of a denied claim for benefits, the Plan Administrator must review the appeal and notify the Claimant of its benefit determination on appeal within 60 days of receipt. If, for reasons beyond its control, the Plan Administrator is unable to make a benefit determination within 60 days, the Plan Administrator may extend the timeframe up to an additional 60 days. In the case of an extension, the Plan Administrator must notify the Claimant prior to the expiration of the initial 60-day review period. In addition, the extension notice must explain why the extension is necessary, the date by which the Plan Administrator expects to make a determination, and, if applicable, the additional information that is needed to make the determination.

4. Denial of Appealed Claim for Benefits

If, upon review, the denied claim for benefits is again denied, the notification shall set forth the specific reason or reasons for the adverse determination, reference to the specific Plan provisions on which the benefit determination is based, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits and a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA.

5. When to Bring an Action in Court

A Claimant seeking judicial review of an adverse benefit determination under the Plan, whether in whole or in part, must exhaust the claims and review procedures described above before filing suit in federal or state court. A Claimant must file any lawsuit or legal action within 12 months after the date the Plan Administrator issued its final decision on an appeal. If the Claimant does not file a claim or exhaust the claims review process for any reason, any lawsuit must be filed within 12 months of the date of the conduct at issue in the lawsuit (which includes, among other things, the date the Claimant allegedly became entitled to any Plan benefits at issue in the lawsuit). If the Claimant fails to file a lawsuit within these timeframes, the Claimant will lose the right to bring the lawsuit or participate in a class action lawsuit at any later time. The Claimant will also be prohibited from presenting evidence in any lawsuit that was not timely presented to the Plan Administrator as part of the claims and review procedures described above.

B. Statement of ERISA Rights

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to:

1. Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you the fair market value of your vested, accrued benefit, as of the date for which the benefits are reported, if you stop working under the Plan now. If you do not have a right to a benefit under the Plan, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

2. Prudent Actions by Plan Fiduciaries

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

3. Enforce Your Rights

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

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

4. Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.