

**SOUTH GEORGIA MEDICAL CENTER
RETIREMENT PLAN**

**AMENDED AND RESTATED
January 1, 2015**

**SOUTH GEORGIA MEDICAL CENTER
RETIREMENT PLAN**

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SOUTH GEORGIA MEDICAL CENTER RETIREMENT PLAN

PREAMBLE

WHEREAS, the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center, by written instrument effective as of January 1, 1985, amended and restated the South Georgia Medical Center Retirement Plan (the "Plan"); said Plan having remained in full force and effect, as amended from time to time, since the effective date thereof; and

WHEREAS, Article IX of said Plan reserves to the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center the right to amend said Plan at any time deemed advisable by written instrument by and between the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center and the Trustee of the Plan; and

WHEREAS, amendment of the Plan is deemed necessary and advisable for purposes of compliance with applicable laws and regulations in order for the Plan to remain qualified under Section 401 (a) of the Internal Revenue Code of 1986, as amended, (the "Code") and the trust, which is made a part thereof, to remain exempt under Section 501 (a) of the Code:

NOW, THEREFORE, the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center hereby amends and restates the South Georgia Medical Center Retirement Plan effective January 1, 2015, except for such effective date or dates as otherwise provided herein, and this amended and restated Plan shall replace and supersede said prior Plan as of the effective date hereof.

ARTICLE I DEFINITIONS

As used in this Plan, the following words and phrases have the meanings set forth below, unless the context clearly indicates otherwise, and wherever appropriate the singular shall include the plural and plural shall include the singular and the use of any gender shall include the other genders:

Section 1.01 - Accrued Retirement Benefit means the monthly retirement benefit determined in accordance with the benefit formula described in Section 4.01 which a Participant is entitled to receive beginning at Normal Retirement Date based on the Participant's High-Five Average Monthly Compensation as of the date of determination multiplied by the Participant's Years of Service at such date. For retirement subsequent to Normal Retirement Date, a Participant's Accrued Retirement Benefit shall be determined in accordance with the provisions of Section 4.02.

Notwithstanding any provision of the Plan to the contrary except for Section 4.09 with respect to the Special Early Retirement Window to the extent such section applies, the Accrued Retirement Benefit of any Participant in the Plan shall be frozen effective April 15, 2009.

Section 1.02 - Act means the Employee Retirement Income Security Act of 1974, as amended from time to time.

Section 1.03 - Anniversary Date means January 1st.

Section 1.04 - Authorized Leave of Absence means a period of absence due to (a) accident or sickness so long as the Employee is continued on the employment rolls of the Employer and remains eligible to return to work upon his recovery; (b) membership in the Armed Forces of the United States (but if such absence is not pursuant to orders issued by the Armed Forces of the United States, only with the consent of the Employer) provided that such Employee shall apply for reinstatement in the employment of the Employer within ninety (90) days after honorable discharge or after release to inactive duty, as the case may be; and (c) a leave of absence granted by the Employer pursuant to established practices applied in a consistent and nondiscriminatory manner, provided each such Employee shall, prior to the expiration of such leave of absence, apply for reinstatement in the employment of the Employer. On the date a Participant ceased to come within the terms of an Authorized Leave of Absence, his absence shall be considered a termination of Service as of the date the Leave of Absence commenced.

Section 1.05 - Beneficiary means the person or persons, estate, or trust to whom or which the death benefit of a Participant, if any, is payable upon the death of a Participant.

Section 1.06 - Code means the Internal Revenue Code of 1986, as amended from time to time.

Section 1.07 - Considered Compensation means a Participant's regular or basic rate of pay, including amounts which are contributed by the Employer pursuant to a salary reduction agreement and which are not includible in the gross income of the Participant under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b), and Employee contributions described in Code Section 414(h)(2) that are treated as Employer contributions, but excluding overtime pay, bonuses, or other extra payments. Notwithstanding the foregoing or the following, Compensation earned after April 15, 2009 shall not be considered. For purposes of computing benefits hereunder the following definitions shall apply:

- (a) **Annual Compensation** as of any particular date shall be determined by multiplying a Participant's basic hourly rate as of November 1st preceding the Plan Year by 2,080 (40 hours per week times 52 weeks) or by the actual number of hours worked by the Participant for the 12 month period ending on the December 31st preceding the Plan Year, if less than 2,080.
- (b) **High-Five Average Annual Compensation** means one-fifth (1/5) of the aggregate Annual Compensation paid to the Participant during the highest-paid consecutive five-year period of continuous employment with the Employer prior to the Anniversary Date immediately preceding his Normal Retirement Date or date of termination if earlier.
- (c) **High-Five Average Monthly Compensation** means one-twelfth (1/12) of the Participant's High-Five Average Annual Compensation.
- (d) **Limitations on Compensation.** The Compensation of each Participant taken into account in determining benefit accruals in any Plan Year beginning after December 31, 2001, shall not exceed \$200,000 (or such other amount provided in the Code). Such amount shall be adjusted for increases in the cost of living in

accordance with Code Section 401(a)(17)(B), except that the dollar increase in effect on January 1 of any calendar year shall be effective for the determination period beginning with or within such calendar year. For any short determination period, the Compensation limit shall be an amount equal to the Compensation limit for the calendar year in which the determination period begins multiplied by the ratio obtained by dividing the number of full months in the short determination period by twelve (12). For purposes of determining benefit accruals in a Plan Year beginning after December 31, 2001, Compensation for any prior Plan Year shall be limited to \$200,000.

In the case of an "Eligible Participant" the annual Compensation limit under this Section shall not apply to the extent that the application of the limitation would reduce the amount of Compensation that is allowed to be taken into account under the Plan below the amount that was allowed to be taken into account under the Plan as in effect on July 1, 1993. For purposes of this paragraph, an "Eligible Participant" is an individual who first became a Participant in the Plan prior to the earlier of (i) the last day of the Plan Year by which a plan amendment to reflect the amendments made by Section 13212 of OBRA '93 is both adopted and effective; or (ii) December 31, 1995.

Section 1.08 - Early Retirement Date means the date on or after which a Participant who has been credited with fifteen (15) or more Years of Service with the Employer and is within ten (10) years of Normal Retirement Date.

Section 1.09 - Effective Date of this amended and restated Plan means January 1, 2015, except for such effective date or dates as otherwise provided herein. The original effective date of the Plan is January 1, 1974.

Section 1.10 - Eligible Employee means an Employee of the Employer who has been hired in a capacity to produce 1,000 or more Hours of Service in a twelve (12) consecutive month period and who has satisfied the requirements for participation in the Plan, except the following shall not be considered Eligible Employees:

- (a) An Employee is not eligible to participate in the Plan if such Employee is employed in a "PRN" capacity at any time during the span of employment. For purposes of the Plan, "on-call" shall be defined as an employment status which requires that the Employee be willing to be on-call to respond to calls to work but who is not generally scheduled for any specified number of hours or shifts in a given pay period. "PRN" shall be defined as an employment status in which an Employee is scheduled few, if any, hours or shifts per pay period but the Employee is willing to work an occasional shift or part of a shift if or when contacted.
- (b) Leased Employees are not eligible to participate in the Plan. The term "leased employee" means any person (other than Employees of the recipient) who pursuant to an agreement between the recipient and any other person ("leasing organization") has performed services for the recipient (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one (1) year, and such services are under primary direction or control by the recipient employer. Contributions or benefits provided a leased employee by the leasing organization

which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer. A leased employee shall not be considered an Employee of the recipient:

- (i) if such Employee is covered by a money purchase pension plan providing:
 - (A) a non-integrated employer contribution rate of at least ten (10%) percent of compensation, as defined in Code Section 415(c)(3);
 - (B) immediate participation; and
 - (C) full and immediate vesting; and
- (ii) if leased employees do not constitute more than twenty (20%) percent of the recipient's non-highly compensated workforce.

Notwithstanding any provision of this Plan to the contrary, an individual not treated as a common-law employee by the Employer on its payroll records shall be excluded from Plan participation even if a court or administrative agency determines that such individual is a common-law employee and not an independent contractor.

Section 1.11 - Employee means any person employed by the Employer as a common-law employee.

Section 1.12 - Employer means the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center or any successor organization to the Employer which assumes the obligations of this Plan.

Section 1.13 - Entry Date means the January 1st upon which an Eligible Employee shall be entitled to commence participation hereunder.

Section 1.14 - Family Member means the spouse and lineal ascendants and descendants (and spouses of such ascendants and descendants) of any Employee or Former Employee.

Section 1.15 - Former Participant means an individual who has been a Participant, but who has ceased to be a Participant for any reason prior to the beginning of the Plan Year.

Section 1.16 - Highly Compensated Employee means an Employee described in Code Section 414(q) and the Regulations thereunder, and generally means any Employee who:

- (a) was a "five percent (5%) owner" as defined in Code Section 416(i) at any time during the "determination year" or the "look back year;" or
- (b) for the "look back year" had "415 Compensation" from the Employer in excess of \$80,000 and was in the Top Paid Group for the "look back year." The \$80,000 amount is adjusted at the same time and in the same manner as under Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

The "determination year" means the Plan Year for which testing is being performed and the "look-back year" means the immediately preceding twelve (12) month period.

A highly compensated former Employee is based on the rules applicable to determining Highly Compensated Employee status as in effect for the "determination year," in accordance with Regulation 1.414(q) 1T, A 4 and IRS Notice 97 45 (or any superseding guidance).

In determining who is a Highly Compensated Employee, Employees who are non resident aliens and who received no earned income (within the meaning of Code Section 911(d)(2)) from the Employer constituting United States source income within the meaning of Code Section 861(a)(3) shall not be treated as Employees. If an Employee who is a nonresident alien has U.S. source income, that Employee is treated as satisfying this definition if all of such Employee's U.S. source income from the Employer is exempt from U.S. income tax under an applicable income tax treaty. Additionally, all Affiliated Employers shall be taken into account as a single employer and Leased Employees within the meaning of Code Sections 414(n)(2) and 414(o)(2) shall be considered Employees unless such Leased Employees are covered by a plan described in Code Section 414(n)(5) and are not covered in any qualified plan maintained by the Employer. The exclusion of Leased Employees for this purpose shall be applied on a uniform and consistent basis for all of the Employer's retirement plans. Highly Compensated former Employees shall be treated as Highly Compensated Employees without regard to whether they performed services during the "determination year."

Section 1.17 - Hour of Service means each hour for which an Employee is compensated by the Employer for the actual performance of duties; provided, however, an Hour of Service shall not be credited for any period of time during which an Employee is on-call or on Authorized Leave of Absence with the Employer, and no more than forty (40) Hours of Service shall be credited during any one (1) week period.

Section 1.18 - Inactive Participant means a Former Participant, other than a Retiree, who is entitled to receive deferred benefits under the Plan.

Section 1.19 - Investment Manager means any person, firm, or corporation who is a registered investment adviser under the Investment Advisors Act of 1940, or a bank or an insurance company, which (i) has the power to manage, acquire, or dispose of Plan Assets, and (ii) acknowledges in writing his or its fiduciary responsibility with respect to the Plan.

Section 1.20 - Limitation Year means the Plan Year.

Section 1.21 - Non-Highly Compensated Participant means any Participant or Former Participant who is not a Highly Compensated Employee.

Section 1.22 - Normal Retirement Date means the first day of the month coincident with or next following the later of the Participant's attainment of Social Security Retirement Age.

Section 1.23 - Participant means an Eligible Employee who has satisfied the requirements of Section 2.01 and who has not become ineligible to participate in the Plan. A Participant shall go from an eligible class of Employees to an ineligible class of Employees in any Plan Year in which he fails to be credited with at least 1,000 Hours of Service and shall be treated in accordance with Section 2.07.

Section 1.24 - Plan means the South Georgia Medical Center Retirement Plan as amended and restated by the terms, conditions, and provisions of this instrument and as the instrument may hereafter be amended from time to time.

Section 1.25 - Plan Assets means all property of every kind held or acquired by the Trustee pursuant to this Plan.

Section 1.26 - Plan Year means the Plan's accounting period of twelve (12) consecutive months commencing each January 1st and ending the following December 31st.

Section 1.27 - Projected Monthly Retirement Benefit means the monthly retirement benefit, calculated as of a particular date, which a Participant would be entitled to receive as the basic monthly retirement benefit beginning at his Normal Retirement Date assuming the Participant continues in the employment of the Employer at the same level of compensation until Normal Retirement Date and further assuming that the Plan is continued in full force and effect by the Employer with all contributions required to fund the Plan on a sound actuarial basis made by the Employer until such Participant reaches Normal Retirement Date.

Notwithstanding the above, a Participant's Projected Monthly Retirement Benefit on or after April 15, 2009 shall equal the Participant's Accrued Retirement Benefit as of April 15, 2009 for any Participant whose age plus Years of Service from date of employment, each determined as of April 15, 2009, is less than ninety-seven (97).

Section 1.28 - Retiree means a Participant who has been duly and properly certified by the Trust Committee as one currently entitled to receive retirement benefits under the terms of the Plan.

Section 1.29 - Section 415 Compensation means with respect to any Participant such Participant's wages as defined in Code Section 3401(a) and all other payments of compensation by the Employer (in the course of the Employer's trade or business) for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. "415 Compensation" must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)). "415 Compensation" for any Self Employed Individual shall be equal to such individual's Earned Income which is derived from the trade or business with respect to which such Plan is established.

Notwithstanding the above, the determination of 415 Compensation shall be made by:

- (a) including any elective deferral (as defined in Code Section 402(g)(3)), and any amount which is contributed by the Employer at the election of the Participant pursuant to a salary reduction agreement and which is not includible in the gross income of the Participant by reason of Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b).
- (b) effective for Limitation Years beginning on and after July 1, 2007, making the following adjustments for amounts that are paid by the later of 2 1/2 months after a Participant's severance from employment with the Employer or the end of the Limitation Year that includes the date of the Participant's severance from employment with the Employer. Any other payment of compensation paid after

severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.

- (1) 415 Compensation shall include regular pay after severance of employment if:
 - (i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - (ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.
- (2) Leave cash outs shall be included in 415 Compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer and the amounts are for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.
- (3) Deferred compensation shall be included in 415 Compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer maintaining the Plan and the amounts are received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.
- (4) Payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service shall be excluded in 415 Compensation.
- (5) 415 Compensation excludes compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)).

Back pay, within the meaning of Regulations Section 1.415(c) 2(g)(8), shall be treated as compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

Except as otherwise provided herein, if, in connection with the adoption of any amendment, the definition of 415 Compensation has been modified, then for Plan Years prior to

the Plan Year which includes the adoption date of such amendment, 415 Compensation means compensation determined pursuant to the terms of the Plan then in effect.

415 Compensation shall not include amounts paid as compensation to a nonresident alien, as defined in Code Section 7701(b)(1)(B), who is not a Participant in the Plan to the extent the compensation is excludable from gross income and is not effectively connected with the conduct of a trade or business within the United States.

Section 1.30 - Social Security Retirement Age means the age used as the retirement age under Section 216(1) of the Social Security Retirement Act (as described in the table below), except that such Section shall be applied without regard to the age increase factor and as if the early retirement age under Section 216(1)(2) of such Act were sixty-two (62).

<u>Year of Birth</u>	<u>Social Security Retirement Age</u>
Prior to 1938	65
1938-1954	66
After 1954	67

Section 1.31 - Top-Paid Group shall be determined pursuant to Section 414(q) and the Regulations thereunder and generally means the top 20 percent of Employees who performed services for the Employer during the applicable year, ranked according to the amount of Section 415 Compensation (as determined pursuant to Section 1.29) received from the Employer during the year.

Section 1.32 - Total and Permanent Disability means disability which would entitle a Participant to disability benefits under the Social Security Act.

Section 1.33 - Trust Committee means the persons designated by the Employer under Section 6.02 to administer the Plan.

Section 1.34 - Trustee means any duly appointed, qualified and acting Trustee which assumes liability and responsibilities for the Plan Assets and upon execution of such document or documents acceptable to the Trustee evidencing acceptance of Plan Assets and liabilities by such Trustee.

Section 1.35 - Valuation Date means December 31st.

Section 1.36 - Vested means the portion of the Accrued Retirement Benefit to which a Participant has, at any given time, a nonforfeitable right.

Section 1.37 - Year of Service means a Plan Year during which an Employee is credited with one-thousand (1,000) or more Hours of Service; provided, however, that solely for purposes of calculating a Year of Service for Vesting purposes and for purposes of applying the retirement benefit formula set forth in Section 4.01, service with the Employer prior to January 1, 1974 shall be limited to one-third (1/3) of the total number of Years of Service prior to January 1, 1974 with any fractional part of a year so determined rounded up to the next whole year. Solely for purposes of determining a Participant's eligibility to receive Early Retirement benefits determined under Section 4.05, Year of Service shall mean a Plan Year during which an Employee is credited with one-thousand (1,000) or more Hours of Service. Notwithstanding the above provision, once a Participant's eligibility to receive benefits under Section 4.04 or 4.05

has been determined, calculation of such benefits to be received will be determined in accordance with the applicable Plan provisions.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credits with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code.

Section 1.38 - Applicable Interest Rate means the rate of interest determined by applicable interest rate described by Code Section 417(e) after its amendment by PPA. Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) determined as of the second calendar month preceding the first day of the Plan Year during which the Annuity Starting Date occurs. For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

- (1) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and
- (2) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II) for "Section 412(b)(5)(B)(ii)(II)," and
- (3) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

Section 1.39 - Differential wage payments. For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2) is treated as an Employee of the Employer making the payment, (ii) the differential wage payment is treated as compensation for purposes of Code Section 415(c)(3) and Regulations Section 1.415(c)-2, and (iii) the Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) (or corresponding Plan provisions) by reason of any benefit which may be based on the differential wage payment. However, differential wage payments shall not be considered compensation for Plan purposes.

This Section applies only if all Employees of the Employer performing service in the uniformed services described in Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code Section 3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code Sections 410(b)(3), (4), and (5)).

ARTICLE II ELIGIBILITY

Section 2.01 - Requirements for Eligibility. Every Eligible Employee who has attained the age of twenty-one (21), has not reached the age of sixty (60) upon date of employment and who completes three (3) Years of Service with the Employer, while employed in a capacity to produce 1,000 Hours of Service in a Year, shall be eligible to participate in this Plan as of the Entry Date which coincides with or which next follows satisfaction of such eligibility requirements, unless termination of employment occurs prior to such Entry Date.

Notwithstanding the above, the age of sixty (60) limitation shall no longer apply for Plan Years beginning on and after January 1, 2007.

Notwithstanding the above or any other Plan provision to the contrary, participation in the Plan shall be frozen as of April 15, 2009 and no Eligible Employee who has not already reached his Entry Date and entered the Plan on or before April 15, 2009 shall enter and participate in the Plan after such date.

Section 2.02 - Application for Participation. Upon becoming eligible to participate in the Plan, an Eligible Employee shall complete a Beneficiary designation form and any application deemed necessary by the Trust Committee for participation in the Plan. An Eligible Employee shall also furnish any information requested by the Trust Committee or Trustee. Upon becoming a Participant, an Eligible Employee shall automatically be bound by the terms and conditions of the Plan, including any amendments as may be made from time to time.

Section 2.03 - Determination of Eligibility. The Trust Committee shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made in accordance with this Plan and applicable laws and regulations.

Section 2.04 - Eligibility Service/Reemployment. For purposes of determining Years of Service for eligibility to participate in the Plan, the initial eligibility computation period shall be the Plan Year during which the Employee first performs an Hour of Service for the Employer. Thereafter, the eligibility computation period shall be the Plan Year.

Any Employee or Participant whose employment is terminated for any reason shall be required upon reemployment by the Employer to again satisfy the eligibility requirements described in Section 2.01 and no credit shall be given for Years of Service prior to date of termination. Any Employee or Participant who is on Authorized Leave of Absence and returns to active employment with the Employer in accordance with the Employer's leave policy shall be given credit for Years of Service prior to the date Authorized Leave of Absence commenced (provided such Years of Service are not disregarded by reason of a prior termination of employment) and receive credit for any Hours of Service during the Plan Year or Plan Years in which the Authorized Leave of Absence occurred.

Any Employee on Authorized Leave of Absence as of the Entry Date on which he would otherwise be eligible to enter the Plan shall commence participation as of the Entry Date coincident with or next following return from the Authorized Leave of Absence.

Section 2.05 - Recognition of Employee as a Participant. The Trust Committee shall be under no duty to recognize any Employee as a Participant in this Plan until the provisions of Section 2.01 hereof shall have been complied with fully and completely.

Section 2.06 - Optional Participation. Participation in the Plan by an Eligible Employee shall be optional and shall not be a condition of employment. An Eligible Employee electing not to participate in the Plan shall, upon subsequent election to participate, relinquish any and all claims and rights to have any Years of Service during which the Eligible Employee did not participate credited for any purpose of the Plan except to satisfy the service requirement for eligibility to participate determined in accordance with Section 2.01. Only Years of Service while an Eligible Employee participates in the Plan shall be counted for purposes of the benefit

formula described in Section 4.01 if the Eligible Employee elects not to participate in the Plan as of the first Entry Date on which he would have otherwise commenced participation.

Section 2.07 - Ineligible Employee. In the event a Participant shall go from an eligible class of Employees to an ineligible class of Employees, such Former Participant shall continue to vest in his Accrued Retirement Benefit until such time as he severs employment. In the event a Participant becomes ineligible to participate because he is no longer a member of an eligible class of Employees such Employee shall participate immediately upon his return to an eligible class of Employees.

An Employee who is not a member of the eligible class of Employees who becomes a member of the eligible class, shall participate immediately if such Employee has satisfied the minimum age and/or service requirement and would have previously become a Participant had he been in the eligible class.

ARTICLE III CONTRIBUTIONS/MAXIMUM BENEFIT LIMITATIONS

Section 3.01 - Contributions by the Employer. The Employer shall remit to the Trustee, from time to time, such amounts as the Trust Committee and Employer shall determine to be necessary to provide the benefits under the Plan by using such accepted actuarial methods and assumptions as will reasonably reflect the cost of Plan benefits.

Section 3.02 - Contributions by Participants. Employees are neither required nor permitted to make contributions to the Plan.

Section 3.03 - Payment of Retirement Benefits. All benefits hereunder shall be payable by the Trustee, on direction of the Trust Committee, directly and solely from the Plan Assets; provided, however, the Trustee may, upon written direction of the Trust Committee, purchase such contracts from an insurance company' for purposes of payment of benefits provided herein.

Section 3.04 - Insurance Companies. No insurance company which may issue an insurance contract to provide benefits under the Plan shall be required to take or permit any action contrary to the provisions of such insurance contract; or be bound to allow any benefit or privilege to any person interested in any insurance contract it has issued which is not provided in such insurance contract; or be deemed to be a party to the Plan for any purpose; or be responsible for the validity of the Plan; or be required to look into the terms of the Plan or question any act of the Trust Committee or the Trustee in the administration of the Plan; or be required to see that any action of the Trust Committee or the Trustee is authorized by the Plan. Any insurance company shall be fully discharged from any and all liability for any amount paid to the Trustee or in accordance with its direction, and no insurance company shall be obligated to see to the application of any monies so paid by it. Any insurance company shall be fully protected in taking or permitting any action on the faith of any instrument believed by it to be executed by the Trust Committee or by the Trustee and shall incur no liability for reliance thereon.

Section 3.05 - Limitations on Benefits.

- (a) **Maximum Annual Benefit.** Subject to certain exceptions described below, the Annual Benefit payable under this Plan in any Limitation Year shall not exceed \$160,000 as adjusted effective January 1st of each year under Code Section 415(d) in such manner as the Secretary shall prescribe (the defined benefit dollar limitation).
- (b) **Definition of Annual Benefit.** For purposes of this Article, "Annual Benefit" means a benefit payable in the form of a straight life annuity on an annual basis with no ancillary benefit. If a benefit is payable in any form other than a straight life annuity or a qualified joint and survivor annuity, the Annual Benefit limitation shall be applied by adjusting it to the equivalent of a straight life annuity in accordance with the regulations prescribed by the Secretary of the Treasury. The interest rate assumption used to determine actuarial equivalence will be the greater of the interest rate specified in Section 5.01(b) or five (5%) percent. The Annual Benefit does not include any benefits attributable to Required Employee Contributions or rollover contributions, or the assets transferred from a qualified plan that were not maintained by the Employer. No actuarial adjustment to the benefit is required for (i) the value of benefits that are not directly related to retirement benefits (ancillary benefits), and (ii) the value of post-retirement cost-of-living increases made in accordance with Code Section 415(d) and Section 1.415-3(c)(2)(iii) of the regulations.
- (c) **Employer Plans Combined.** For the purpose of the maximum limitations of this Article, all defined benefit plans maintained by the Employer, whether or not terminated, shall be treated as a single defined benefit plan, and all defined contribution plans maintained by the Employer, whether or not terminated, shall be treated as a single defined contribution plan. Any Employee contributions made to the defined benefit plan, whether required or voluntary, shall be considered to be a separate defined contribution plan.
- (d) **Adjustments to Maximum Dollar Limitation**
 - (1) The \$160,000 limit shall not be reduced if the Annual Benefit begins on or after age 62. If the Annual Benefit begins before age 62, the dollar limitation shall be reduced so that it is the Actuarial Equivalent of the dollar limitation beginning at age 62. However, the dollar limitation shall not be actuarially reduced to less than: (1) \$75,000 if the Annual Benefit commences on or after age 55, or (2) the amount which is the Actuarial Equivalent of the \$75,000 limitation at age 55 if the Annual Benefit commences prior to age 55. For purposes of adjusting the dollar limitation applicable prior to age 62 or the \$75,000 limitation applicable prior to age 55, the adjustment shall be made pursuant to Section 4.04 except that the interest rate assumption shall be the greater of five (5%) percent or the rate specified in Section 5.01(b) and the mortality decrement shall be ignored to the extent that a forfeiture does not occur at death.
 - (2) If the Annual Benefit begins after age 65, the dollar limitation shall be increased so that it is the Actuarial Equivalent of the dollar limitation at age 65. To determine actuarial equivalence, the interest rate assumption used is the lesser of the rate specified in Section 5.01(b) or five (5%) percent.

- (3) For purposes of adjusting the dollar limitation applicable after age 65, the adjustment shall be made pursuant to Section 4.02 except that the interest rate assumption shall be the lesser of five (5%) percent or the rate specified in Section 5.01(b) and the mortality decrement shall be ignored to the extent that a forfeiture does not occur at death.
- (4) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement Before Age 62:
- (i) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" adjusted for years of participation less than ten (10), if required, with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.
- (ii) "Limitation Years" Beginning on or After July 1, 2007.
- (A) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" adjusted for years of participation less than ten (10), if required, with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).
- (B) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan has an immediately commencing "Straight Life Annuity" payable at both age 62 and the age of benefit

commencement, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the lesser of the limitation determined above and the "Defined Benefit Dollar Limitation" adjusted for years of participation less than ten (10), if required, multiplied by the ratio of the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing "Straight Life Annuity" under the Plan at age 62, both determined without applying the limitations of this article.

- (5) Adjustment of "Defined Benefit Dollar Limitation" for Benefit Commencement After Age 65:
- (i) "Limitation Years" Beginning Before July 1, 2007. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the "Defined Benefit Dollar Limitation" for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" adjusted for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.
 - (ii) "Limitation Years" Beginning on or After July 1, 2007.
 - (A) Plan Does Not Have Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the Plan does not have an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a "Straight Life Annuity" commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the "Defined Benefit Dollar Limitation" adjusted for years of participation less than 10, if required, with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).
 - (B) Plan Has Immediately Commencing "Straight Life Annuity" Payable at both Age 65 and the Age of Benefit Commencement. If

the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a "Limitation Year" beginning on or after July 1, 2007, and the plan has an immediately commencing "Straight Life Annuity" payable at both age 65 and the age of benefit commencement, the "Defined Benefit Dollar Limitation" at the Participant's Annuity Starting Date is the lesser of the limitation determined above and the "Defined Benefit Dollar Limitation" adjusted for years of participation less than ten (10), if required, multiplied by the ratio of the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65, both determined without applying the limitations of this article. For this purpose, the adjusted immediately commencing "Straight Life Annuity" under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing "Straight Life Annuity" under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

- (6) Notwithstanding the other requirements of this section, no adjustment shall be made to the "Defined Benefit Dollar Limitation" to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.
- (7) Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a "Straight Life Annuity" shall be made in accordance with (i) or (ii) below.
 - (i) Benefit forms not subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (1) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a "Straight Life Annuity") payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only

if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

(A) "Limitation Years" beginning before July 1, 2007. For "Limitation Years" beginning before July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(B) "Limitation Years" beginning on or after July 1, 2007. For "Limitation Years" beginning on or after July 1, 2007, the actuarially equivalent "Straight Life Annuity" is equal to the greater of (I) the annual amount of the "Straight Life Annuity" (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that Annuity Starting Date.

(ii) Benefit Forms Subject to Code Section 417(e)(3). The "Straight Life Annuity" that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described above. In this case, the actuarially equivalent "Straight Life Annuity" shall be determined as follows:

(A) Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent "Straight Life Annuity" is equal to the greatest of (I) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in the Plan; and (III) the annual amount of the "Straight Life Annuity" commencing at the same Annuity Starting Date that has the same

actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and applicable mortality table defined in the Plan, divided by 1.05.

(B) Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, except as provided in the transition rule of (iii) below (if elected), the actuarially equivalent "Straight Life Annuity" is equal to the annual amount of the "Straight Life Annuity" commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the applicable mortality table defined in the Plan.

- (e) Cost of Living Adjustment in Maximum Limitation. The maximum dollar limitation of \$160,000 shall be automatically adjusted as provided by Code Section 415(d) to reflect increases in cost-of-living made after December 31, 2001 in accordance with regulations prescribed by the Secretary of the Treasury. Adjustments to the dollar limitation shall not be taken into account before the Limitation Year which ends with or within the calendar year for which such adjustments are effective.
- (f) If a Participant has fewer than ten (10) years of participation in the Plan at the time he begins to receive benefits under the Plan, the limitations in Sections 3.05(a) and 3.05(d) shall be reduced by multiplying such limitations by a fraction (i) the numerator of which is the number of years of participation (or part thereof) in the Plan and (ii) the denominator of which is ten (10), provided, however, that said fraction shall in no event be less than 1/10.
- (g) Exception Benefit. Subject to the limitations of subparagraph (f) above, the Projected Retirement Benefit (without regard to the age at which benefits commence) payable with respect to a Participant shall not be considered as exceeding the limitations of subparagraph (a) hereof if the benefit attributable to Employer contributions under the Plan and all other defined benefit plans of the Employer does not exceed \$1,000 multiplied by the Participant's number of Years of Service or parts thereof (not to exceed 10) with the Employer, and the Employer has not at any time maintained a defined contribution plan, a welfare benefit plan as defined in Code Section 419(e), or an individual medical account as defined in Code Section 415(1)(2) in which such Participant participated.
- (h) Preservation of Accrued Retirement Benefit. Notwithstanding the limitations provided in subparagraph (a) hereof, the maximum annual benefit computed under subparagraph (a) shall be a Participant's Accrued Retirement Benefit payable under the Plan provisions in effect at the close of the last Plan Year beginning before January 1, 1983, if such Accrued Retirement Benefit is greater than the maximum annual benefit provided for in subparagraph (a) based upon his rate of compensation under the Plan in effect as of such date and based on the Years of Service to such date. For purposes of calculating a Participant's Accrued Retirement Benefit under this paragraph, no changes in the terms and

conditions of the Plan after July 1, 1982 and no cost-of-living adjustments after July 1, 1982 shall be taken into account.

With respect to a plan that was in existence on May 6, 1986 and that met the applicable requirements of Code Section 415 as in effect for all Limitation Years: If the Current Accrued Benefit of an individual who is a Participant as of the first day of the Limitation Year beginning on or after January 1, 1987 exceeds the benefit limitations under Code Section 415(b), for purposes of Code Sections 415(b) and (e), the maximum annual benefit computed under subparagraph (a) hereof with respect to such individual shall be equal to such individual's Current Accrued Benefit. For purposes of this Section, "Current Accrued Benefit" means a Participant's Accrued Retirement Benefit under the Plan, determined as if the Participant had separated from service as of the close of the last Limitation Year beginning before January 1, 1987 when expressed as an annual benefit within the meaning of Code Section 415(q)(2). In determining the amount of the Participant's Current Accrued benefit, the following shall be disregarded:

- (1) any change in the terms and conditions of the Plan after May 5, 1986;
and
 - (2) any cost-of-living adjustment occurring after May 5, 1986.
- (i) Incorporation by Reference. Notwithstanding anything contained in this Article to the contrary, the limitations, adjustments, and other requirements prescribed in this Article shall at all times comply with the provisions of Code Section 415 and the regulations thereunder, the terms of which are specifically incorporated herein by reference.

ARTICLE IV BENEFITS

Section 4.01 - Benefit Formula/Basic Form of Benefit/Accrual Service. The amount of monthly retirement benefit to be provided for each Participant who retires on his Normal Retirement Date shall be determined in accordance with the following benefit formula:

One (1%) percent of High-Five Average Monthly Compensation for each Year of Service, plus .65% of High-Five Average Monthly Compensation in excess of the Integration Level for each Year of Service not exceeding forty (40) years.

For purposes of this Section 4.01, Integration Level shall mean the following:

- (a) for Years of Service prior to January 1, 2004, \$500
- (b) for Years of Service after December 31, 2003, the monthly amount of Social Security Covered Compensation for a person who has attained age sixty-five (65). This amount is indexed in accordance with the Social Security Covered Compensation Table issued each year under Code Section 401(l)(5)(E) and is subject to change.

The basic form of monthly retirement benefit payable hereunder shall be a monthly benefit commencing at Normal Retirement Date payable for the life of the Participant with a

minimum of one-hundred twenty (120) monthly payments to the Participant or the Participant's designated Beneficiary.

For purposes of the retirement benefit formula described above, any Employee or Participant whose employment is terminated for any reason shall not receive credit upon reemployment by the Employer for Years of Service prior to date of termination. Any Employee or Participant who is on Authorized Leave of Absence and returns to active employment with the Employer in accordance with the Employer's leave policy shall be given credit for Years of Service prior to the date Authorized Leave of Absence commenced (provided such Years of Service are not disregarded by reason of a prior termination of employment) and receive credit for Hours of Service during the Plan Year or Plan Years during which the Authorized Leave of Absence occurred. Notwithstanding provisions to the contrary herein, nothing shall cause a Participant, Inactive Participant, or separated Participant to forfeit otherwise Vested Accrued Retirement Benefits.

Section 4.02 - Retirement Subsequent to Normal Retirement Date and In-Service Distributions. In the event a Participant continues in the employment of the Employer beyond his Normal Retirement Date, receipt of his benefit shall be deferred until date of actual retirement and termination of employment, unless at 65 or older, the Participant elects to receive an in-service distribution of benefits during continuation of employment. Benefits payable at actual retirement shall be increased by the vesting credit for accrual of benefits received for Years of Service after in-service distribution date.

Section 4.03 - Adjustments in Retirement Benefits. On each Anniversary Date of the Plan, the Projected Monthly Retirement Benefit of each Participant shall be adjusted upward or downward to reflect all increases or decreases in High-Five Average Monthly Compensation which have not previously been taken into consideration in determining the amount of retirement benefits which such Participant is entitled to receive under the provisions hereof.

Section 4.04 - Early Retirement. Upon attaining Early Retirement Date, a Participant shall be entitled to terminate employment with the Employer and elect to receive:

- (a) The full amount of his Accrued Retirement Benefit earned up to the date of early retirement with monthly payments to begin at Normal Retirement Date; or
- (b) An immediate monthly retirement benefit equal to the Accrued Retirement Benefit earned to the date of early retirement reduced 1/15 per year for the first five (5) years by which the date of early retirement precedes the Normal Retirement Date and 1/30 per year for each of the next five (5) years by which the date of early retirement precedes the Normal Retirement Date.

Payment of an early retirement benefit shall be in the form of the basic monthly retirement benefit described in Section 4.01 unless the Participant elects an optional form of payment under Section 5.01.

Section 4.05 - Special Early Retirement Benefit. Effective on or after May 1, 1995, any Participant, the sum of whose age and Years of Service from date of employment is ninety-seven (97) or greater, may elect to retire as of any date on or after May 1, 1995. The normal form of such Participant's Special Early Retirement Benefit shall be a monthly benefit commencing as of the first day of the month coincident with or next following the Participant's date of retirement pursuant to this paragraph payable for a period of one hundred twenty (120)

months certain and life thereafter. The Special Early Retirement Benefit shall be determined as the Participant's Projected Monthly Retirement Benefit, to be determined as of the beginning of the Plan Year in which the Special Early Retirement Benefit was elected by the Participant.

Notwithstanding any provision above to the contrary, effective on or after January 1, 2000, any Participant, the sum of whose age and Years of Service from date of employment is eighty-seven (87) or greater and who has attained age sixty-two (62), may elect to retire as of any date on or after January 1, 2000. The basic form of such Participant's Special Early Retirement Benefit shall be a monthly benefit commencing as of the first day of the month coincident with or next following the Participant's date of retirement pursuant to this paragraph payable for a period of one hundred twenty (120) months certain and life thereafter. The Special Early Retirement Benefit shall be the Participant's Accrued Retirement Benefit, determined as of the Participant's date of retirement pursuant to this paragraph.

Notwithstanding any provision above to the contrary, effective on or after March 19, 2008, any Participant, the sum of whose age and Years of Service from date of employment is eighty-seven (87) or greater and who has attained age sixty (60), may elect to retire as of any date on or after March 19, 2008. The basic form of such Participant's Special Early Retirement Benefit shall be a monthly benefit commencing as of the first day of the month coincident with or next following the Participant's date of retirement pursuant to this paragraph payable for a period of one hundred twenty (120) months certain and life thereafter. The Special Early Retirement Benefit shall be the Participant's Accrued Retirement Benefit, determined as of the Participant's date of retirement pursuant to this paragraph.

Notwithstanding Plan provisions to the contrary with respect to the freezing of Accrued Retirement Benefits as of April 15, 2009, a Participant who had not satisfied the above requirements for a Special Early Retirement Benefit as of April 15, 2009 may subsequently satisfy such requirements and be entitled to a Special Early Retirement Benefit as described above, subject to the conditions described in (the second paragraph of) Section 1.27.

Section 4.06 - Severance Benefits/Vesting Service. Any Participant in service with the Employer on his Normal Retirement Date shall be fully vested in his Accrued Retirement Benefit. Any other Participant whose service with the Employer is terminated prior to his Normal Retirement Date and who is not otherwise eligible to receive benefits under some other provision of the Plan shall have his Vested interest in his Accrued Retirement Benefits determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Interest in Accrued Retirement Benefit</u>
Less than 5	0%
5	25%
6	35%
7	45%
8	55%
9	65%
10	75%
11	80%
12	85%
13	90%
14	95%
15	100%

Any Employee or Participant whose employment is terminated for any reason shall not receive credit for purposes of determining the Participant's Vested interest in his Accrued Retirement Benefit earned after date of reemployment for Years of Service prior to date of termination. Any Employee or Participant who is on Authorized Leave of Absence and returns to active employment with the Employer in accordance with the Employer's leave policy shall be given credit for Years of Service prior to the date Authorized Leave of Absence commenced (provided such Years of Service are not disregarded by reason of prior termination of employment) and receive credit for Hours of Service during the Plan Year or Plan Years in which the Authorized Leave of Absence occurred.

Except as otherwise provided in Article V, payment of Vested Accrued Retirement Benefits shall be delayed until termination from employment on or after a Participant reaches Early Retirement Date or Normal Retirement Date and payment of such benefits shall be in the form of the basic monthly retirement benefit specified in Section 4.01 unless the Participant elects an optional form of payment of benefits under Section 5.01. No separated Participant's benefits nor rights to benefits shall ever be decreased due to any increase in Social Security benefits.

Section 4.07 - Total and Permanent Disability. A Participant shall become one hundred (100%) percent Vested in his Accrued Retirement Benefit upon the date of Total and Permanent Disability and shall be eligible for a distribution in accordance with Article V, provided that he furnishes evidence satisfactory to the Trust Committee that he is eligible for receipt of Social Security disability benefits.

The above language to the contrary notwithstanding, if a Participant severs from the employment of the Employer by reason of Total and Permanent Disability before April 15, 2009, the Trustee thereupon may distribute to him his disability benefit provided for hereinabove, the value of which shall not exceed the greater of:

- (a) The monthly retirement benefits the Participant would have been entitled to receive at his Normal Retirement Date multiplied by 7/10; or
- (b) The monthly retirement benefits the Participant would have been entitled to receive at his Normal Retirement Date multiplied by a fraction, the numerator of which is the Participant's Years of Service and the denominator of which is the Participant's Years of Service he would have had in the event he continued employment until Normal Retirement Date.

If a Participant severs from the employment of the Employer by reason of Total and Permanent Disability on or after April 15, 2009, the Trustee thereupon may distribute to him his disability benefit which shall equal his Accrued Retirement Benefit without reduction.

Section 4.08 - Death Benefits.

- (a) Death benefits which become payable under the Plan on account of the death of a Participant shall be paid to the Participant's Beneficiary in a form specified in Section 5.01 as elected by the Participant's designated Beneficiary.
- (b) Amount of Death Benefits:

- (1) Active Participants: The death benefit which shall become payable under the Plan on account of the death of a Participant prior to reaching Normal Retirement Date while in the active employment of the Employer or on Authorized Leave of Absence while a Participant in the Plan shall be an amount equal to the greater of (i) \$1,000 for each \$20.00 of Projected Monthly Retirement Benefit, or (ii) the present value of the Participant's Vested Accrued Retirement Benefit. In no event shall death benefits provided hereunder exceed one hundred (100) times a Participant's Projected Monthly Retirement Benefit.
 - (2) Separated Participants: The death benefit payable to a Participant who has separated from service with a deferred Vested Accrued Retirement Benefit shall be the present value of such deferred Vested Accrued Retirement Benefit.
 - (3) On or after Normal Retirement Date: The death benefit payable to a Participant who dies on or after reaching Normal Retirement Age but prior to commencement of payment of retirement benefits shall be the present value of the Participant's Accrued Retirement Benefit which the Participant would have been entitled to receive had the Participant retired as of the date of death.
 - (4) After Commencement of Retirement Benefits: In the event of death of a Participant subsequent to the commencement of retirement benefits, such Participant's Beneficiary shall be entitled to the death benefit, if any, pursuant to the benefit option under which the Participant's retirement benefit is being paid.
- (c) Method for Funding Death Benefits: Death benefits provided for under this Plan shall be payable entirely through the Plan Assets without the benefit of insurance company guarantees. The Trust Committee may, however, in its sole discretion direct the Trustee to maintain an insurance contract on the life of one or more Participants in an aggregate amount not exceeding the amount of the death benefit which would be payable in the event of death of such Participant. The Trustee shall be the owner and Beneficiary of all such insurance contracts and shall have the right to exercise any and all rights, options, or privileges which belong to any other owner of similar contracts. Notwithstanding Section 4.08(b) above, in no event shall any Participant's death benefit provided hereunder exceed one-hundred (100) times a Participant's monthly Projected Retirement Benefit.
- (d) Designation of Beneficiary: Each Participant shall have the right to designate and to change from time to time the Beneficiary who is to receive, in the event of his death, the death benefits payable under the provisions of the Plan. Any Beneficiary designation, revocation, or change shall be in writing and no such designation, revocation, or change shall be effective unless and until received by the Trust Committee prior to the death of the Participant. In the event a Participant dies without leaving an effective Beneficiary designation, the death benefit to which he may be entitled shall be paid to the first named Beneficiary, or class of Beneficiaries, of the following successive Beneficiaries who survive the Participant:

- (1) widow or widower;
- (2) lawful descendants, including legally adopted persons, per stirpes and no per capita;
- (3) father and mother, equally or all to the survivor;
- (4) brothers and sisters, equally;
- (5) the duly appointed and qualified executor or administrator of the Participant's estate for the benefit of such estate.

Distribution to the non-designated Beneficiaries shall be made in a mode determined by the Trust Committee. In no event shall the Trustee or the Employer be a Beneficiary of a Participant.

- (e) **Proof of Death:** The Trust Committee may require such proper proof of death and such evidence of the right of any person to receive payment of the death benefits hereunder. The Trust Committee's determination of death and of the right of any person to receive payment shall be conclusive.
- (f) **Death benefits.** In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the Participant's beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's qualified military service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant's death.

Section 4.09 – Special Early Retirement Window.

- (a) **Eligibility:** A Participant shall be eligible for the Special Early Retirement Window described in this section if:
 - (1) the Participant has attained the age of 55 or will have attained the age of 55 on or before January 15, 2014, and
 - (2) such Participant's attained age plus Years of Service for Vesting, each determined as of January 15, 2014 equals or exceeds 75.
- (b) **Window Period:** An eligible Participant may elect to retire under this section between November 15, 2013 and January 15, 2014, inclusive, by informing the Trust Committee or its designee on such form or in such manner as the Trust Committee shall prescribe, and terminating his employment with the Employer no later than January 31, 2014.
- (c) **Benefit Increase:** An eligible Participant who elects the Special Early Retirement Window shall have his frozen Accrued Benefit, determined as of April 15, 2009 in

accordance with Section 4.01, recalculated under Section 4.01 by increasing the Years of Service for such purpose by five (5).

- (d) Immediate Commencement: The benefit payable to a Participant who elects to retire under this Special Early Retirement Window shall commence as soon as administratively feasible, but in no event later than 120 days, following the end of the Window Period.
- (e) Enhanced Early Retirement Reduction Factors: A Participant's benefit payable under this section shall be reduced by 1/15 for each of the first five (5) years and 1/30 for each year thereafter by which his Early Retirement benefit commences prior to the earliest date at which the Participant would be eligible for unreduced benefits whether Normal Retirement Date or one of the Special Early Retirement dates under Section 4.05.
- (f) Lump Sum Distribution Option: In addition to the basic form of monthly retirement benefit described in Section 4.01 or the optional forms of benefit described in Section 5.01, an eligible Participant who elects the Special Early Retirement Window may elect to have such benefit paid in the form of an immediate lump sum payment in lieu of such basic or optional form. Such lump sum shall be Actuarial Equivalent, as defined in Section 5.01(b), to the basic form of monthly retirement benefit described in Section 4.01 and, once paid, no other benefits shall be payable to the Participant from the Plan.

ARTICLE V DISTRIBUTION OF BENEFITS

Section 5.01 - Distribution of Benefits. The following optional forms of benefit, in lieu of the basic monthly retirement benefit described in Section 4.01 may be paid at the election of the Participant (or Beneficiary of the Participant):

- (a) (1) A joint and survivor annuity payable throughout the lives of the Participant and the Participant's spouse. Such joint and survivor annuity, following the Participant's death, shall continue to the spouse during the spouse's lifetime at a rate equal to fifty (50%) percent, seventy-five (75%) percent, or one hundred (100%) percent of the rate payable to the Participant during his lifetime as elected by the Participant prior to the annuity starting date. For purposes of this Section, the annuity starting date is the first day of the first period for which an amount is payable as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitled the Participant to a benefit.
- (2) A joint and survivor annuity payable throughout the lives of the Participant and some person other than the Participant's spouse provided the actuarial value of the Accrued Retirement Benefit payable to the Participant shall exceed fifty (50%) percent of the total actuarial value of the basic form of Accrued Retirement Benefit to which such Participant is entitled.

- (3) An annuity payable over a period not extending beyond either the life of the Participant (or joint lives of the Participant and his designated Beneficiary) or the life expectancy of the Participant (or the joint life expectancies of the Participant and his designated Beneficiary) or a combination thereof. For purposes of this Section, the life expectancy of a Participant and a Participant's spouse may not be redetermined. For purposes of this paragraph (iii), the benefit continuing to the designated Beneficiary shall be calculated as if the Participant's spouse were the designated Beneficiary, and the amount of each payment to the designated Beneficiary shall not be greater than the amount of each payment to the Participant during his lifetime.
- (4) A single lump sum distribution equal to the Actuarial Equivalent, as defined in Section 5.01(b), present value of the Participant's Accrued Benefit shall be available to the Participant upon the Participant's retirement, disability, or other termination of employment.
- (5) A direct transfer of an Eligible Rollover Distribution to an Eligible Retirement Plan, as described in Section 13.02 of the Plan, if the Participant is otherwise eligible to receive such distribution under Section 5.01(a)(4) above, subject to the limitations and restrictions, if any, of this Article.

Failure of a Participant (or Participant's spouse) to consent in writing to a distribution under this subparagraph shall be deemed an election on the part of the Participant, and spouse if applicable, to have benefit payments commence no later than a date in compliance with paragraph (c) below.

A Participant's election (or, where applicable, the election made by the Participant's surviving spouse) shall be irrevocable once benefit payments commence.

- (b) Actuarial Equivalent Benefits: The actuarial assumptions used to compute actuarial equivalent benefits hereunder shall be the 1984 Unisex Pension Mortality Table with an eight (8%) percent interest assumption.

It is specifically provided that in the event the Plan is amended to change the assumptions specified herein for determining actuarial equivalent benefits, the actuarial equivalent of a Participant's Accrued Retirement Benefit on or after the date of change shall be determined as the greater of (i) the actuarial equivalent of the Accrued Retirement Benefit as of the date of change computed on the old basis, or (ii) the actuarial equivalent of the Accrued Retirement Benefit computed on the new basis.

- (c) Benefit Commencement Date: Unless the Participant elects otherwise in writing, distribution of benefits shall be made or commence being made no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which occurs (i) the Participant's attainment of age sixty-five (65), (ii) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan, or (iii) the termination of the Participant's service with the Employer. If a Participant elects in writing, he may defer commencement of distribution of benefits until a date no later than the Participant's Required Beginning Date. For purposes of this

Section, "Required Beginning Date" means the April 1st of the calendar year following the calendar year in which the Participant attains age 70 1/2; or actually retires if later. The provision of Code Section 401(a)(9) and applicable regulations are herein incorporated by reference to the extent applicable to governmental plans.

Distributions to a Participant must be made over the life of the Participant (or lives of the Participant and the Participant's designated Beneficiary) or over a period not exceeding the life expectancy of the Participant (or the life expectancies of the Participant and the Participant's designated Beneficiary).

In the event of death of a Participant prior to commencement of distribution of benefits, the Participant's entire interest shall be distributed within five (5) years after his death unless (i) any portion of the Participant's interest is payable to a designated Beneficiary, (ii) such distribution is payable over the life of such Beneficiary, and (iii) such distribution commences within one (1) year of the Participant's death or, if the designated Beneficiary is the Participant's spouse, by the date on which the Participant would have attained the age 70 1/2. In the event of death of a Participant after distribution of benefits has commenced, the Participant's remaining interest will be distributed to his designated Beneficiary in a manner at least as rapid as the manner in which the Participant was receiving benefits prior to his death.

The mandatory commencement of distribution to Participants and/or to a named Beneficiary pursuant to this Section shall not apply provided (i) that prior to January 1, 1984, a Participant made a written designation providing for the commencement of benefits at a later date; and (ii) further providing for a method of distribution of the benefit which satisfied the provisions of Section 401 (a)(9) of the Code as in effect prior to the enactment of the Tax Equity and Fiscal Responsibility Act of 1982 (including rules relating to incidental death benefits). Any written designation, if made, shall be binding upon the Plan Committee.

Section 5.02 - Recovery of Severance Gains. When a Participant terminates employment with the Employer prior to Normal Retirement Date, amounts in excess of those required to fund the Participant's Vested Accrued Retirement Benefit shall represent a severance gain and shall be used to offset the funding liability by the Employer. In no event shall such recoveries to the Plan be applied to increase the benefits any Employee would otherwise receive under the Plan.

Section 5.03 - Cash-Out of Accrued Retirement Benefits. An amount equal to the present value of the terminated Participant's Vested Accrued Retirement Benefit shall be paid to the Participant prior to reaching Normal Retirement Date, without such Participant's consent, provided the amount of such distribution is \$5,500 or less.

Years of Service for benefit accrual purposes represented by a cash-out of a Participant's Vested Accrued Retirement Benefit under this Section shall be disregarded upon reemployment unless the Participant repays such distribution, plus interest at five (5%) percent, compounded annually, within the two (2) year period beginning with the Participant's resumption of employment covered by the Plan.

Section 5.04 - Distribution of Death Benefit. Death benefits which become payable under the Plan to the Beneficiary of a deceased Participant shall be distributed in a form specified in Section 5.01 (a) as elected by the Beneficiary.

Section 5.05 - Benefits Payable to Minors and Incompetents. Whenever any person entitled to payments under the Plan is a minor or under other legal disability, the Trust Committee may direct all or any portion of such payments to be made to an existing and duly appointed guardian, conservator, or other duly appointed legal representative.

Section 5.06 - Notification of Benefits Payable. Each person entitled to receive current distributions hereunder shall file with the Trustee from time to time, in writing, his post office address and each change of post office address. and any check representing payment hereunder and any communication addressed to any person entitled to benefits hereunder which is delivered to his last known address filed with the Trustee (or, if no such address has been filed, then at the person's last address as indicated on the records of the Employer) shall be deemed to have been delivered to such person for all purposes of the Plan, and neither the Trust Committee nor the Trustee shall be obliged to search for or ascertain the location of any such person or be liable for delivery of benefits to such address.

Section 5.07 - Location of Participant or Beneficiary Unknown. In the event that all or any portion of the distribution to which a person is entitled hereunder remains unclaimed at the expiration of three (3) years after it shall become payable by reason of the inability of the Trust Committee to locate the Participant or Beneficiary after sending a registered letter (return receipt requested) to the last known address and further diligent effort to ascertain the whereabouts of such Participant or Beneficiary, the amount so distributable shall be treated as a severance gain to the Plan, provided, however that in the event such Participant or Beneficiary files claim for benefits subsequent to such benefit being forfeited, such benefit shall be reinstated.

Section 5.08 – Non-Transferability of Annuity Contracts. The Trustee, at the option of the Trust Committee, may hold title to any annuity contract or contracts purchased for the account of any severed Participant, retiree, or Beneficiary and may distribute any such annuity contract or contracts to such Participant, retiree, or Beneficiary. Any annuity contract distributed by the Trustee to a Participant, retiree, or Beneficiary shall bear on the face thereof the designation "Not Transferable" and such contract shall contain a provision to the effect that the contract may not be sold, assigned, discounted, or pledged as collateral for a loan or as security for the performance of an obligation or for any other purpose to any person other than the insured thereof. Nevertheless, each Participant, retiree, or Beneficiary" for whose benefit an annuity contract may be purchased shall have the right to designate the person or persons who are to receive the balance of any installments certain which may remain unpaid at the time of his death. Any annuity contract distributed by the Trustee to a Participant, retiree, or Beneficiary shall contain provisions to comply with the applicable requirements of Sections 5.01 and 5.04.

Section 5.09 - Notification and Election of Method of Payment of Benefits. Within a reasonable period of time prior to the date benefits are to commence under the Plan, a Participant shall be furnished a written explanation of the basic form of retirement benefit and optional method of payment of benefits. The Participant shall furnish the Trust Committee in writing an election regarding the method of payment of benefits, and such election shall become irrevocable after payment of the benefit commences.

**ARTICLE VI
PLAN ADMINISTRATION**

Section 6.01 - Powers and Responsibilities of the Employer.

- (a) The Employer shall be empowered to appoint and remove the Trustee and members of the Trust Committee from time to time as it deems necessary for the proper administration of the Plan and for the sole and exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of this Plan and the Code.
- (b) The Employer may in its discretion appoint an Investment Manager to manage all or a designated portion of the Plan Assets. In such event, the Trustee shall follow the written directive of the Investment Manager in investing the assets of the Plan managed by the Investment Manager.
- (c) The Employer shall periodically review the performance of any fiduciary or other person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder.

Section 6.02 - Assignment and Designation of Administrative Authority/ Compensation of Trust Committee. The members of the Trust Committee shall be the members of the Personnel Committee of the Hospital Authority of Valdosta and Lowndes County, Georgia (the "Authority), the Finance Committee Chairman of the Authority, and the Assistant Administrator of Human Resources of South Georgia Medical Center. The Employer shall furnish the Trustee with proper written evidence of the names of individuals serving as Trust Committee and of any resignations and replacement thereof.

The Employer, upon the resignation or removal of a member of the Trust Committee shall, within thirty (30) days after such vacancy is created, designate in writing a successor to this position. The Chairman of the Personnel Committee for the Authority shall be the Chairman of the Trust Committee. A Secretary shall also be appointed by the Trust Committee. The Chairman shall preside at all meetings of the Trust Committee unless, in his absence, a Vice Chairman selected by the Trust Committee proceedings and such records and documents as are necessary for the proper administration of the Plan.

Members of the Trust Committee shall not receive compensation for services rendered but shall be entitled to reimbursement of expenses properly and actually incurred in the performance of duties on behalf of the Plan.

Any bond which may be required by applicable laws or regulations for the performance of duties by members of the Trust Committee and all reasonable and necessary costs, expenses and liabilities incurred by the Trust Committee in the supervision and administration of the Plan which are not paid by the Employer shall be a charge against the Plan Assets and shall be paid there from by the Trustee as directed in writing by the Trust Committee.

Section 6.03 - Allocation and Delegation of Responsibilities/Liability. The responsibilities of each member of the Trust Committee may be specified by the Employer and accepted in writing by each member. In the event that no such delegation is made by the

Employer, the Trust Committee may allocate the responsibilities among themselves, in which event the Trust Committee shall notify the Employer and the Trustee in writing of such action and specify the responsibilities of each member. The Trustee thereafter shall accept and rely upon any documents executed by the appropriate Trust Committee member until such time as the Employer or the Trust Committee files with the Trustee a written revocation of such designation.

No member of the Trust Committee shall be liable for any act or omission of any other member of the Trust Committee; nor for any act or omission on his own part, except his own willful misconduct; nor for the exercise of any power or discretion in the performance of any duty assumed by him hereunder.

Section 6.04 - Powers, Duties, and Responsibilities. The primary responsibility of the Trust Committee is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan including written directions to the Trustee regarding the investment, reinvestment, holding and liquidation of any and all portions of the Plan. The Trust Committee shall administer the Plan in accordance with the terms hereof and shall have complete discretionary control and authority to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Trust Committee shall be conclusive and binding upon all persons. The Trust Committee may correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of this Plan; provided, however, that any interpretation or construction shall be done in a nondiscriminatory manner and shall be consistent with the intent that the Plan shall continue to be deemed a qualified plan under the terms of Code Section 401 (a) and the trust which is a part hereof exempt under Code Section 501 (a) as amended from time to time and shall comply with the terms of the Act and all regulations issued pursuant thereto. The Trust Committee shall have all discretionary powers necessary or appropriate to accomplish its duties under this Plan.

The Trust Committee shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

- (a) Determining all questions relating to the eligibility of Employees to participate or remain Participants hereunder;
- (b) Determining Participant's or Beneficiary's eligibility for benefits hereunder and computing, certifying, and directing the Trustee with respect to the amount and the kind of benefits to which any Participant shall be entitled hereunder;
- (c) Authorizing and directing the Trustee with respect to disbursements from the Trust;
- (d) Maintaining all necessary records for the administration of the Plan;
- (e) Interpreting the provisions of the Plan and making and publishing such rules for regulation of the Plan as are consistent with the terms hereof;
- (f) Determining the size and type of any annuity contract to be purchased from any insurer and designating the insurer from which such contract shall be purchased;

- (g) Computing and certifying to the Employer and to the Trustee from time to time the sums of money necessary or desirable to be contributed to the Plan;
- (h) Consulting with the Employer and the Trustee regarding the short and long-term liquidity needs of the Plan in order to properly direct the Trustee regarding investment of the Plan Assets;
- (i) Assisting any Participant regarding his rights, benefits, or elections available under the Plan.

Section 6.05 - Records and Reports. The Trust Committee shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Department of Labor, Participants, Beneficiaries and others as required by law.

Section 6.06 - Appointment of Advisors. The Trust Committee, or the Trustee with the consent of the Trust Committee, may appoint counsel, specialists, advisers, and other persons as the Trust Committee or the Trustee deems necessary or desirable in connection with the administration of this Plan.

Section 6.07 - Information from Employer. To enable the Trust Committee to perform its functions, the Employer shall supply full and timely information to the Trust Committee on all matters relating to the Compensation of all Participants, Hours of Service, Years of Service, occurrences of retirement, death, Disability, or termination of employment, and such other pertinent facts and data as the Trust Committee may require; and the Trust Committee shall advise the Trustee of the foregoing facts as may be pertinent to the Trustee's duties under the Plan. The Trust Committee and Trustee may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information.

Section 6.08 - Payment of Expenses. All expenses of administration may be paid out of the Plan Assets unless paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Trust Committee, including, but not limited to, fees of accountants, actuaries, counsel, and other specialists, and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Plan Assets. However, the Employer may reimburse the Trust for any administration expenses incurred pursuant to the above. Any administration expense paid to the Trust as a reimbursement shall not be considered as an Employer Contribution.

Section 6.09 - Majority Actions. Except where there has been an allocation and delegation of administrative authority pursuant to Section 6.03, the Trust Committee shall act by a majority of their number, but may authorize one or more of them to sign all papers on their behalf.

Section 6.10 – Interpretation. This Plan has been executed for the exclusive benefit of the Participants and their Beneficiaries. So far as possible, this Plan shall be interpreted and administered in a manner consistent with this intent and with the intention of the Employer that this Plan shall at all times fully comply with the requirements of applicable laws and regulations. Neither the Employer nor the Trust Committee shall exercise any power or right to do or perform any act which is in conflict with or violates such laws and regulations. Any power or right granted under this Plan or retained by the Employer shall be void to the extent that its exercise or

retention shall violate laws and regulations. The Employer shall make any and all retroactive amendments to this Plan that are required under applicable laws and regulations in order to establish and maintain the Plan in conformity as a qualified plan pursuant to Code Section 401 (a) and the trust which is a part hereof exempt pursuant to Code Section 501(a).

Section 6.11 - Claims Procedure. Claims for benefits under the Plan may be filed with the Trust Committee on forms supplied by the Employer. Written notice of the disposition of a claim shall be furnished to the claimant within ninety (90) days after the application thereof is filed. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

Section 6.12 - Claims Review Procedure. Any Employee, Former Employee, or Beneficiary of either who has been denied a benefit by a decision of the Trust Committee pursuant to Section 6.11 shall be entitled to file a request for a hearing with the Trust Committee (on a form which may be obtained from the Trust Committee). Such request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Trust Committee no later than sixty (60) days after receipt of the written notification provided for in Section 6.11. The Trust Committee shall then conduct a hearing within the next sixty (60) days, at which time the claimant may be represented by an attorney or any other representative of his choosing and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the hearing (or prior thereto upon five (5) business days written notice to the Trust Committee) the claimant or his representative shall have an opportunity to review all documents in the possession of the Trust Committee which are pertinent to the claim at issue and its disallowance. Either the claimant or the Trust Committee may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court reporter and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the Trust Committee within sixty (60) days of receipt of the appeal, unless there has been an extension of sixty (60) days, and shall be communicated in writing to the claimant. Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

ARTICLE VII TRUST ADMINISTRATION

Section 7.01 - Establishment and Acceptance of Trust. The Trustee, as of its date of signature hereon, unless a separate trust agreement is executed between the Employer and the Trustee, accepts the Trust hereby established and consents to act as Trustee subject to the terms, provisions, conditions, and limitations of this Plan.

Section 7.02 - Scope of Trustee's Functions. In all matters relating to the detailed administration of the Plan, the Trustee shall act only upon the authorization evidenced by certificate of the Trust Committee or Investment Manager duly appointed by the Trust Committee and shall be fully protected in relying and acting thereon; provided, however, if at any time the Trust Committee shall fail to give directions or instructions to the Trustee in regard to any detail affecting the administration of the Plan over which the Trust Committee has

jurisdiction, then and in that event the Trustee, although being under no obligation to do so, may act without such directions or instructions and may exercise its own discretion and judgment as seems appropriate and advisable under the circumstances in order to effectuate the purposes of the Plan. Where the Trustee does so act without direction or instruction from the Trust Committee, it shall act solely in the interest of the Participants and their Beneficiaries and for the exclusive purpose of providing the benefits required and defraying reasonable expenses of administering the Plan.

The Trustee shall not be required to act on instructions received from the Trust Committee or any duly authorized representative of the Trust Committee, other than instructions from a qualified Investment Manager, if in its sole discretion and opinion it believes that compliance with such instructions would result in a violation of applicable law or regulation. In the event the Trustee declines or refuses to follow such instructions given in writing by the Trust Committee or its duly authorized representative, notice of such refusal shall be furnished to the Trust Committee in writing within fifteen (15) days of receipt of the Trust Committee's written instructions.

If at any time the Trust Committee fails or refuses to provide the Trustee with written instructions concerning any action which, in the sole discretion of the Trustee, is deemed necessary in order to properly administer the Plan under the provisions hereunder and in accordance with applicable laws and regulations, then and in that event the Trustee shall notify the Trust Committee in writing of the Trustee's intent to take such action on a date no earlier than thirty (30) days from the date notice is received by the Trust Committee. The notice shall describe the action which will be performed by the Trustee on a certain date unless written notice is received from the Trust Committee within thirty (30) days disapproving such action and instructing the Trustee concerning the course of action which the Trustee should follow. If the Trust Committee fails or refuses to respond to the Trustee's notification of intended action, such failure or refusal to respond shall be deemed by the Trustee as implied consent on the part of the Trust Committee and on behalf of the Employer to the action intended to be performed by the Trustee and shall be deemed as authorizing the Trustee to so act at the expiration of the thirty (30) day period.

Section 7.03 - Powers and Duties. The Trustee is hereby authorized and empowered to perform for and on behalf of the Employer, the following functions with respect to the Plan:

- (a) To invest and reinvest the Plan Assets in real, personal, or mixed property including but not limited to securities of domestic and foreign corporations and investment trusts (whether open-end or not), bonds, preferred stocks, common stocks, mortgages, mortgage participations, interests in any common trust fund or commingled employee benefit fund to the extent allowed under applicable laws and regulations and with complete discretion as to converting realty into personalty or personalty into realty.
- (b) To invest in land, whether improved or unimproved, and improve any such land in any manner determined by the Trust Committee to be feasible and prudent. To lease real, personal, or mixed property on such terms as the Trust Committee shall deem proper, including the power to make leases that may extend beyond any time in which Plan termination may be necessary by such Employer; and to foreclose, extend, renew, assign, release, or partially release and discharge mortgages or other liens.

- (c) To invest in bonds, stocks, secured notes, or similar securities permitted by applicable laws and regulations.
- (d) To borrow funds at the direction of the Trust Committee from any party permitted by applicable laws and regulations.
- (e) To make investments of types other than as specified herein, provided such investments are in accordance with applicable laws and regulations.
- (f) To make distribution to or for the benefit of a Retiree, Disabled Participant, inactive Participant, or of their Beneficiaries.
- (g) To purchase an annuity contract on behalf of a Participant as directed by the Trust Committee.
- (h) To acquire or retain property returning no income or slight income as may be deemed advisable by the Trust Committee without liability therefore.
- (i) To sell, exchange, give options upon, partition, convey, or otherwise dispose of, with or without covenants of warranty of title, any property, which may from time to time be or become a part of the Plan Assets at public or private sale or otherwise, for cash or other consideration or on credit, and upon such terms and conditions and for such consideration as the Trust Committee shall consider advisable, and to transfer the same free of all trusts.
- (j) To vote, in person or by proxy, any stocks or other properties having voting rights, to execute any options, rights or privileges pertaining to any property; to participate in any merger, reorganization or consolidation affecting any part of the Plan Assets and in connection therewith to take any action which an individual could take with respect to property owned outright by such individual including the payment of expenses or assessments, the deposit of stock or property with a protective committee, the acceptance or retention of any securities or property and the payment of such amounts of money as may seem advisable in connection therewith; and to hold any item constituting a part of the Plan Assets for any length of time in bearer form or in the name of a nominee or nominees (including any nominee used for the centralized handling of securities), or in Federal Reserve Book-Entry form with or without mention of the Trust or any instrument of ownership.
- (k) To execute and deliver oil, gas, and other mineral leases, containing such unitization, pooling, and recycling agreements and other provisions as the Trust Committee may deem proper; to execute mineral and royalty conveyances; to purchase leases, royalties, and any type of mineral interest; and to execute and deliver drilling contracts or other contracts or options and other instruments which the Trust Committee may consider necessary or desirable in connection with oil, gas, or other mining interests.
- (l) To do any and all things necessary and proper, including the power to execute any other instruments which may be required to fully and completely accomplish any of the powers herein conferred.

- (m) As a condition precedent to acting as Trustee for and on behalf of the Employer, the Trustee may require that the Trust Committee execute any appropriate and proper instruments authorizing investment of Plan Assets by the Trustee in investments so directed by the Trust Committee or authorizing any action by the Trustee so desired by the Trust Committee.
- (n) To hold uninvested, without liability for interest thereon, any reasonable amount of money received by the Trustee or raised by the Trustee from the sale of investments until the same shall be reinvested or disbursed.
- (o) To settle, compromise or submit to arbitration any claims, debts or damages due or owing the Trust; to commence or defend suits or legal proceedings to protect any interests of the Trust; and to represent the Trust in all suits and legal proceedings in any court or before any body, board, agency, panel or tribunal.
- (p) To invest the Trust in any certificates of deposit and any time deposits (including any such deposit with any bank serving as Trustee hereunder or its affiliates, if such deposits bear a reasonable rate of interest); in addition, the Trustee may make or hold investments of any part of the Trust Fund in common or undivided interest with other person or entities, including such interests in any property which the Trustee, individually or otherwise, may hold an undivided interest, and may buy, sell or deal with any person or entity regardless of any relationship of the Trustee or an Employee to such person or entity; the Trustee may also invest all or any part of the Trust Fund in any single, collective, or common trust fund permitted for employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended, maintained by the Trustee or its affiliates; specifically, the Trustee may invest and reinvest the assets transferred to it in an interest in any group trust fund that has been 9r shall be created and maintained by the bank as trustee for the collective investment of funds of trusts for employee benefit plans qualified under Code Section 401 (a), as amended from time to time, and to the extent required by Revenue Ruling 81-100 and the instrument creating such group trust fund, together with any amendments thereto, is hereby incorporated herein and made a part of this Plan by reference.
- (q) To exercise all other powers presently granted to trustees by the laws of the State of Georgia and not in conflict with the provisions hereof.

Section 7.04 - Investment Manager. From time to time, the Employer may appoint an Investment Manager. The Employer shall direct the allocation of assets to the Investment Manager. The Investment Manager, if duly appointed, shall have the exclusive authority, as set forth in Section 7.03 hereof, to invest and reinvest such plan assets as are assigned to it pursuant to the terms of the appointment and shall not have other trustee responsibilities with respect to the Plan.

The Employer shall certify to the Trustee (i) that it has appointed an Investment Manager in accordance with the provisions of the Plan, (ii) that the Investment Manager has been given authority over those assets specified in the Employer's certification, and (iii) that the power and authority to be given to the Investment Manager has been properly delegated. The Employer shall give the Trustee a copy of the instrument appointing the Investment Manager, the Investment manager's acknowledgment that it is a fiduciary under the Plan, and the Investment Manager's certification of registration under the Investment Advisors Act of 1940. From time to

time, the Investment Manager shall furnish the Trustee with the names and specimen signatures of those persons authorized to direct the Trustee on its behalf. The Trustee shall, upon written direction of the Employer, execute any instruments necessary and appropriate to enable the Investment Manager to carry out its duties. Except as otherwise stated herein, all directions from the Investment Manager to the Trustee pursuant to this Agreement shall be in writing.

Supervision of the Investment Manager shall be the sole responsibility of the Employer. The Trustee shall be under no obligation or duty to review or question any instruction of the Investment Manager, or to review the securities or other property invested and reinvested by the Investment Manager, or to make any suggestions to the Employer or to the Investment Manager with respect to the investment and reinvestment of the fund assets under the control of the Investment Manager. The Trustee shall be fully protected in acting or omitting to act in accordance with or in the absence of written directions of the Investment Manager.

The Investment Manager at any time and from time to time may issue orders for the purchase or sale of securities to a broker, and in order to facilitate such transaction, the Trustee, upon request, shall execute and deliver appropriate trading authorizations. The Investment Manager shall give prompt notification of the issuance of each such order to the Trustee, and the execution of each such order shall be confirmed to the Trustee by the broker. Such notification shall be the authority for the Trustee to pay for securities purchased against receipt therefore and to deliver securities against payment therefore. All notifications concerning investments made by the Investment Manager shall be signed by such person or persons acting on behalf of the Investment Manager; provided, however, that transmission to the Trustee of such notifications by photostatic teletransmission with duplicate or facsimile signature or signatures shall be considered a delivery in writing of the aforesaid notification until the Trustee is notified in writing by the Investment Manager that use of such devices with duplicate or facsimile signatures is no longer authorized. The Trustee shall be entitled to rely upon such directions which it receives by such means if so authorized by the Investment Manager and shall in no way be responsible for the consequences of any unauthorized use of such device which was not, in fact, known by the Trustee at the time to be unauthorized. The Trustee shall, as promptly as possible, comply with any written directions given by the Investment Manager hereunder, and, where such directions are given by photostatic teletransmission with facsimile signature or signatures, the Trustee shall be entitled to presume any directions so given are fully authorized.

The Trustee shall not be deemed to have any responsibility to manage and control any asset held by the Investment Manager until it has been notified in writing by the Employer that the authority of the Investment Manager has been terminated and that all assets are to be under the control of the Trustee. In the event that assets of fund under the control of an Investment Manager become integrated with the funds under the control of the Trustee, the Trustee shall not be liable for any losses resulting from any disposition of assets by the Investment Manager.

The Trustee shall not be liable for any action by the Investment Manager unless the Trustee knowingly participates in or knowingly undertakes to conceal an act or omission of the Investment Manager, knowing such act or omission to be a breach of the Investment Manager's fiduciary responsibility.

Section 7.05 - Reliance Upon Acts of Trustee. No person dealing with the Trustee shall be required to verify the application by the Trustee of any money paid or other property

delivered to the Trustee, and all persons dealing with the Trustee shall be entitled to rely upon the representations and decisions of the Trustee as to its authority and are released from any duty of inquiry with respect thereto. Any action of the Trustee hereunder shall be conclusively evidenced for all purposes of the Trust by the certification of the Trustee, and such certificate, when received by an issuing company or by any other person, shall be conclusive evidence of the facts recited therein and shall fully protect all persons relying upon the truth thereof. A third person dealing with the Trustee shall not be required to make any inquiry whether the Trust Committee has instructed the Trustee, or whether the Trustee is otherwise authorized to take or omit any action.

Section 7.06 - Records and Accounting of Trustee/Valuation of Plan Assets. The Trustee shall keep proper accounts of all investments, receipts, disbursements, and other transactions affected by it hereunder and all accounts, books, and records relating thereto shall be open for inspection at all reasonable times by the Trust Committee, or any other representative designated by the Board of Directors of the Employer.

Within thirty (30) days following the Valuation Date, and at such other interim Valuation Dates as may be requested by the Trust Committee, the Trustee shall furnish the Trust Committee with a detailed statement of the Plan Assets for the twelve (12) month period beginning with the previous Valuation Date of the Plan and ending with the last day of the Plan Year.

Annual reports prepared for the Employer by the Trustee as provided in the preceding paragraph shall reflect the fair market value of all assets allocated to the Employer's account as of the Valuation Date of the Plan. Each annual report shall also reflect such other financial information as may be agreed upon between the Employer and the Trustee.

Upon the expiration of ninety (90) days from the date of filing such annual or other account, or upon the earlier specific approval thereof by the Trust Committee, the Trustee shall be forever released and discharged from all liability and accountability to anyone with respect to the propriety of its accounts and transactions shown in such accounting, except with respect to any such accounts or transactions as to which the Trust Committee shall, within such ninety (90) day period, file written objection with the Trustee or with respect to any fraudulent act of the Trustee. Nothing herein contained, however, shall preclude the Trustee from its right to have any of its accounts judicially settled by a court of competent jurisdiction.

Section 7.07 - Payment of Compensation and Expenses. The compensation of the Trustee, payable by the Employer or directly from the Plan Assets, shall be determined by agreement between the Employer and the Trustee. All reasonable expenses necessarily incurred by the Trustee in the performance of its duties shall also be agreed to and shall be paid by the Employer or upon approval of the Trust Committee directly from Plan Assets. The cost of any bond required of the Trustee in accordance with applicable laws and regulations, or as may be required by the Trust Committee, shall be paid by the Employer or directly from Plan Assets.

Section 7.08 - Resignation or Removal of Trustee/Withdrawal from Trust. The Trustee may resign as Trustee hereunder for any reason, but such resignation shall become effective only at the expiration of thirty (30) days after written notice thereof has been forwarded by registered mail to the Employer.

At the discretion of the Employer, the Trustee may be removed as Trustee hereunder, but such removal shall become effective only at the expiration of thirty (30) days after the

Employer delivers written notice by registered mail to the Trustee and informs the Trustee of the name and address of the successor Trustee to which assets are to be transferred.

Section 7.09 - Successor Trustee. If at any time the Trustee acting hereunder shall resign or be removed, or cease to exist, a successor trustee or successor trustees shall be appointed forthwith by the Employer. Successor trustees may be a bank or other corporation with trust powers organized under the laws of the United States of America or of any State, an individual trustee, or a board of trustees. Any successor trustee appointed hereunder may qualify as such by executing, acknowledging, and delivering to the Trust Committee an instrument accepting such appointment, whereupon such successor shall be and become vested with all the estate, rights, powers, discretions, duties, and obligations of the original Trustee as provided in this Plan.

Section 7.10 - Accounting upon Resignation or Removal of Trustee. In the event of resignation or removal of the Trustee, the Trustee shall have the right to a full, final, and complete settlement of its account with the Trust either (i) by agreement of settlement between the Trustee and the Employer, or (ii) if no such agreement can be reached, then by judicial settlement in an action instituted by the Trustee in a court of competent jurisdiction in the county where the Trustee's principal place of business is located. Upon the making of such settlement, the Trustee shall transfer to the successor trustee all the Plan Assets as they may then be constituted, and true copies of all its records relating to the Trust, and shall execute all documents necessary to transfer the Plan Assets to the successor trustee, and the Trustee thereupon shall be discharged from further liability for all matters embraced within such settlement.

Section 7.11 - Employment of Agents. The Trustee shall be empowered to employ legal, accounting, clerical, and other assistance which may be required in carrying out the provisions of this Plan with such expenses to be paid by the Employer provided, however, that the Trust Committee may direct the Trustee to pay such expenses from Plan Assets.

ARTICLE VIII RESTRICTED BENEFITS

Section 8.01 - Termination Benefits. In the event of plan termination, the benefit of any Highly Compensated Employee is limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

Section 8.02 – Distributions to Restricted Highly Compensated Employees.

- (a) Benefits distributed to a "restricted employee" are restricted such that the monthly payments are no greater than an amount equal to the monthly payment that would be made on behalf of such individual under a straight life annuity that is the Actuarial Equivalent of the sum of the individual's Accrued Benefit, the individual's other benefits under the Plan (other than a social security supplement within the meaning of Regulation Section 1.411(a) 7(c)(4)(ii)), and the amount the individual is entitled to receive under a social security supplement. However, the limitation of this Section 8.02 shall not apply if:
 - (1) after payment of the benefit to an individual described above, the value of Plan assets equals or exceeds one hundred ten percent (110%) of the value of current liabilities;

- (2) the value of the benefits for an individual described above is less than 1 percent of the value of current liabilities before distribution; or
 - (3) the value of the benefits payable under the Plan to an individual described above does not exceed \$5,000.
- (b) Benefit. For purposes of this Section, benefit includes any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by insurance on the individual's life.
- (c) Payment permitted if security provided. An individual's otherwise restricted benefit may be distributed in full to the affected individual if, prior to receipt of the restricted amount, the individual enters into a written agreement with the Administrator to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the individual (accumulated with reasonable interest) over the amounts that could have been distributed to the individual under the straight life annuity described above (accumulated with reasonable interest). The individual may secure repayment of the restricted amount upon distribution by:
 - (1) entering into an agreement for promptly depositing in escrow with an acceptable depository, property having a fair market value equal to at least one hundred twenty five percent (125%) of the restricted amount;
 - (2) providing a bank letter of credit in an amount equal to at least one hundred percent (100%) of the restricted amount; or
 - (3) posting a bond equal to at least one hundred percent (100%) of the restricted amount. The bond must be furnished by an insurance company, bonding company or other surety for federal bonds.
- (d) Escrow. The escrow arrangement described in (c)(1) above may permit an individual to withdraw from escrow amounts in excess of one hundred twenty five percent (125%) of the restricted amount. If the market value of the property in an escrow account falls below one hundred ten percent (110%) of the remaining restricted amount, the individual must deposit additional property to bring the value of the property held by the depository up to one hundred twenty five percent (125%) of the restricted amount. The escrow arrangement may provide that the individual has the right to receive any income from the property placed in escrow, subject to the individual's obligation to deposit additional property, as set forth in the preceding sentence.
- (e) Limitation on bond or letter of credit. A surety or bank may release any liability on a bond or letter of credit in excess of one hundred percent (100%) of the restricted amount.
- (f) Restrictions no longer apply. If the Administrator certifies to the depository, surety or bank that the individual (or the individual's estate) is no longer obligated to repay any restricted amount, a depository may deliver to the individual any

property held under an escrow arrangement, and a surety or bank may release any liability on an individual's bond or letter of credit.

- (g) Definition of Restricted Employee. For purposes of this Section, "Restricted Employee" means any Highly Compensated Employee or former Highly Compensated Employee. However, a Highly Compensated Employee or former Highly Compensated Employee need not be treated as a "Restricted Employee" in the current year if the Highly Compensated Employee or former Highly Compensated Employee is not one of the twenty-five (25) (or larger number chosen by the Employer) nonexcludable Employees and former Employees of the Employer with the largest amount of compensation in the current or any prior year.

ARTICLE IX AMENDMENT OF PLAN

Section 9.01 - Method of Amendment. Subject to Section 9.02, the Employer reserves the right to amend any provision of this Plan at any time and to any extent deemed advisable with such amendment to be effective upon delivery to the Trustee of a certified copy of a Board of Directors' Resolution making such amendment.

Section 9.02 - Restrictions on Amendments. No amendment by the Employer shall permit Plan Assets to be used for purposes other than for the exclusive benefit of the Participants and their Beneficiaries, or shall permit Plan Assets to revert to the Employer except as may be permissible in accordance with Section 10.03 or Article XI. Any amendment which affects the rights, duties or responsibilities of the Trustee shall only be made with the Trustee's written consent. A Participant's Vested benefit shall not be reduced as the result of any direct or indirect amendment to the Plan.

ARTICLE X PLAN TERMINATION

Section 10.01 – Termination. The Employer shall have the right at any time to terminate the Plan by delivering to the Trustee and Trust Committee written notice of such termination evidenced by a certified copy of a Board of Directors' Resolution setting forth therein the effective date of termination and reason therefore. In the event of termination of the Plan with respect to all Participants or partial termination with respect to a group of Participants, the Accrued Retirement Benefit of each such affected Participant shall become nonforfeitable to the extent funded. Upon termination of the Plan, the Employer by written notice to the Trustee may direct either:

- (a) Continuation of the trust created hereunder and the distribution of benefits at such time and in such manner as though the Plan had not been terminated; or
- (b) Distribution of the amounts allocated as provided in Section 10.02 to the Participant or Beneficiary entitled thereto, and any such distribution may be made in whole or in part, to the extent that no discrimination in value results, to the maintenance of another substituted plan and trust, towards the purchase of annuity contracts, or otherwise. The allocation shall be on the basis of the amount required to provide any given retirement benefit on an actuarial

equivalent basis, except if the method of distribution involves the purchase of an annuity, the allocation shall be on the basis of a single premium of such annuity.

No distribution shall be made pursuant to Plan termination until notification from the Internal Revenue Service as to whether the termination of the Plan otherwise affects the Plan's qualified status is received by the Employer and the Trustee. In the event the Internal Revenue Service issues an adverse determination letter imposing any tax liability on the Plan Assets, such liability shall be paid by the Employer or from the Plan Assets prior to the distribution of assets to Participants and Plan beneficiaries.

Section 10.02 - Allocation of Plan Assets. The Trust Committee shall cause the Plan Assets to be allocated in the following manner and the amount allocated under any of the following subparagraphs with respect to any benefit shall be Properly adjusted for any allocation with respect to that benefit under a prior subparagraph:

- (a) First, there shall be allocated to each Retiree or Beneficiary of a deceased Retiree who is then receiving a pension directly from the Plan an amount equal to the present value of the monthly retirement benefit;
- (b) Second, there shall be allocated to each Participant: (i) who, at the date of termination of the Plan, had become eligible for a normal retirement benefit; or (ii) who had become eligible to receive early retirement benefits; or (iii) who had been approved for a disability benefit, no part of which had been paid at date of termination of the Plan, an amount equal to the present value of the monthly retirement benefit payable to him under the Plan if he had retired on the date of termination of the Plan under the assumption that such benefit would commence on the first day of the month next following the month in which the termination of the Plan occurs.
- (c) Third, there shall be allocated to each Participant (other than any Participant to whom an allocation has been made under the foregoing paragraph (b)) who, at the date of termination of the Plan, has a Vested Accrued Retirement Benefit, an amount equal to the present value of the Participant's Vested Accrued Retirement Benefit.
- (d) Fourth, there shall be allocated to each active Participant, to the extent funded, the present value of the Participant's non-vested Accrued Retirement Benefit.
- (e) If the Plan Assets available for allocation to persons in anyone of the classes described in the foregoing paragraphs (a) to (c) are insufficient to provide a full allocation for all persons within such class, the allocation to each person within such class shall be reduced to such extent and in such manner as the Trust Committee shall determine; provided, however, that any such reduction shall be made in a uniform manner on the basis of actuarially equivalent values.

Section 10.03 - Return of Residual Assets to Employer. Any residual Plan Assets may be distributed to the Employer if all liabilities of the Plan to Participants and their Beneficiaries have been satisfied and such distribution does not contravene any provision of applicable laws and regulations.

Section 10.04 - Merger, Consolidation, Transfer of Plan Assets. In the event of any merger or consolidation of the Plan with or transfer in whole or in part of the Plan Assets and liabilities to another Plan maintained or to be established for the benefit of all or some of the Participants of this Plan, the Plan Assets applicable to such Participants shall be transferred to the other Plan only if:

- (a) Each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer (if this Plan had then terminated);
- (b) A resolution of the Board of Directors of the Employer under this Plan, and of any new or successor employer of the affected Participants, shall authorize such transfer of assets; and, in the case of the new or successor employer of the affected Participants, its resolutions shall include an assumption of liabilities with respect to such Participants' inclusion in the new employer's plan; and
- (c) Such other plan and trust be qualified under Code Sections 401(a) and 501 (a).

Section 10.05 - Successor Employer. In the event of the dissolution, merger, consolidation, or reorganization of the Employer, provisions may be made by which the Plan will be continued by the successor; and, in that event, such successor shall be substituted for the Employer under the Plan. The substitution of the successor shall constitute an assumption of Plan liabilities by the successor and the successor shall have all the powers, duties, and responsibilities of the Employer under the Plan.

ARTICLE XI CONTRIBUTIONS CONDITIONED ON INITIAL PLAN QUALIFICATION; CONTRIBUTIONS MADE ON MISTAKE OF FACT

Section 11.01 - Contributions Conditioned on Initial Plan Qualification. This Plan is adopted by the Employer upon the condition precedent that the Plan shall be initially qualified by the Internal Revenue Service as meeting the requirements of applicable laws and regulations so that contributions made to the Plan will not be taxable to the Participants as income, and this Plan and earnings on Plan Assets will be exempt from federal income tax. Employer Contributions shall be conditioned on initial qualification of the Plan under Code Section 401 (a), and in the event the Plan receives an adverse determination letter with respect to its initial qualification, then such contributions shall be returned to the Employer within one year after the date of denial of initial qualification, provided application therefore was made by the time prescribed by the Secretary of the Treasury.

Section 11.02 - Contributions Made on Mistake of Fact. In the event a contribution by the Employer is made by a mistake of fact, such contribution may be returned to the Employer within one (1) year after the date of payment of the contribution.

ARTICLE XII CONTROLLED GROUP/AFFILIATED SERVICE ORGANIZATIONS; ADOPTION OF PLAN BY AFFILIATED EMPLOYERS

Section 12.01 - Employees of a Controlled Group of Corporations and Commonly

Controlled Businesses/Service with Predecessor Employer. For purposes of Code Sections 401, 408(k), 410, 411, 415, and 416, all employees of all corporations which are members of a controlled group of corporations (within the meaning of Code Section 1563(a), determined without regard to Code Sections 1563(a)(4) and (e)(3)(C)) and all employees of trades or businesses (whether or not incorporated) which are under common control, and employees of any other entity required to be aggregated with the Employer pursuant to regulations issued under Code Section 414(o) shall be treated as employed by a single employer. Additionally, service with any predecessor of the Employer, whether as a sale proprietor or as an employee of such sale proprietor, shall be considered as service with the Employer in accordance with applicable laws or regulations including regulations issued pursuant to Code Section 414(o).

Section 12.02 - Employees of an Affiliated Service Group. For purposes of Code Sections 401 (a)(3), (4), (7), and (16), 408(k), 410, 411, 415, and 416, all employees of the members of an affiliated service group as defined in Code Section 414(m)(2) and certain organizations performing management functions as defined by Code Section 414(m)(5) shall be treated as employed by a single employer.

Section 12.03 - Leased Employees. For purposes of Code Sections 401 (a)(3), (4), (7), and (16), 408(k), 410, 411, 415 and 416, any person who is not an employee of the Employer but who is a "leased employee" within the meaning of Code Section 414(n)(2) shall be treated as an Employee of the Employer, but contributions or benefits provided by the leasing organization which are attributable to services performed by the "leased employee" for the Employer shall be treated as provided by the Employer. This Section shall not apply to any "leased employee" if such employee is covered by a plan maintained by the leasing organization which meets the safe harbor rules of Code Section 414(n)(5).

Section 12.04 - Adoption of Plan by Affiliated Employers. With the consent of the Employer, any other corporation or business affiliated with the Employer may adopt this Plan and all the provisions hereof by executing an adoption agreement evidencing such intent of the adopting employer subject to the following terms and conditions:

- (a) **Trustee:** Each adopting employer shall be required to name the same Trustee.
- (b) **Commingling of Plan Assets:** At the direction of the Trust Committee, the Trustee may commingle, hold, and invest as a single trust fund all contributions made by an Employer and affiliated Employers adopting this Plan.
- (c) **Transferred Employees:** It is anticipated that an Employee may be transferred between an Employer and its affiliates maintaining the Plan, and in the event of any such transfer, the Employee involved shall carry with him his accumulated service and eligibility. No such transfer shall effect a termination of employment hereunder, and the participating Employer to which the Employee is transferred shall thereupon become obligated hereunder with respect to such Employee in the same manner as was the participating Employer from whom the Employee was transferred. In the event of an Employee transfer from one participating Employer to another, the employing Employer shall immediately notify the Trustee and Trust Committee thereof. For purposes of this Section 12.04, the effective date of transfer shall be deemed to be the last day of the Plan Year in which the Employee transferred his employment.

- (d) Expenses: Expenses of the Plan including but not limited to Trustee's fee and fees incurred in Plan administration shall be paid by the affiliated Employers maintaining the Plan or from the Plan Assets in such pro-rata amounts determined by the Trust Committee.
- (e) Amendment: Amendment of this Plan by the Employer at any time when there shall be a participating Employer hereunder shall only be by the written action of each and every participating Employer and with the consent of the Trustee where such consent is necessary in accordance with the terms of this Plan.
- (f) Discontinuance of Participation: Any participating Employer shall be permitted to discontinue or revoke its participation in the Plan. At the time of any such discontinuance or revocation, satisfactory evidence thereof and of any applicable conditions imposed shall be delivered to the Trustee. The Trustee shall thereafter transfer, deliver, and assign Plan Assets allocable to the Participants of such participating Employer to such new Trustee as shall have been designated by such participating Employer in the event that it has established a separate pension plan for its Employees. If no successor is designated, the Trustee shall retain such assets for the Employees of said participating Employer until distribution pursuant to the provisions of Article V hereof. In no such event shall any part of the corpus or income of the trust as it relates to such participating Employer be used for or diverted for purposes other than for the exclusive benefit of the Employees of such participating Employer.

**ARTICLE XIII
RECEIPT OF ASSETS FROM OR TRANSFER OF
ASSETS TO A QUALIFIED RETIREMENT PLAN**

Section 13.01 - Transfer of Funds from Another Plan. Amounts may be transferred from other qualified plans, provided that the trust from which such funds are transferred permits the transfer to be made, the amount transferred are not subject to the joint and survivor annuity requirements of Code Sections 401 (a)(11) and 417, and the transfer will not jeopardize the qualified status of the Plan. The amounts transferred to this Plan in accordance with this Section shall be accounted for separately in a Rollover Account and shall be used to provide benefits in addition to those to which the Participant may otherwise be entitled under the Plan. A Participant shall always be one hundred percent (100%) Vested in his Rollover Account and shall not be subject to forfeiture for any reason. Unless the Trust Committee directs the Trustee to establish a segregated account for purposes of investment of such transferred funds on behalf of the Participant in a federally insured savings account, certificate of deposit, or money market fund, such transferred amount shall be invested together with other Plan Assets as directed by the Trust Committee.

The Trust Committee or Trustee may require, prior to accepting a transfer of assets under this Section, that the Participant (for whom such transfer is being made) provide the Trustee with a written opinion by legal counsel that such transfer is being made in accordance with applicable provisions of the Code and regulations thereunder and that acceptance of such transferred amounts does not jeopardize the continued qualification of the Plan under Code Section 401 (a) or the exempt status of the trust under Code Section 501 (a). Nothing in this Section shall be interpreted as requiring the Trust Committee or Trustee to accept transferred amounts on behalf of an Employee.

Amounts transferred in accordance with this Section may also be received by the Plan on behalf of an Employee who would otherwise be eligible to participate herein but has not, as of the date of transfer of such amounts, satisfied the requirements for participation in the Plan. In the event transferred amounts under this Section are accepted by the Plan on behalf of such Employee, they shall represent his entire interest in the Plan until date of entry as a Participant.

Section 13.02 - Transfer of Assets to Another Qualified Plan. The Trustee, upon receiving instructions from the Plan Committee, may transfer Plan Assets to another plan or individual retirement account meeting the requirements of applicable laws and regulations relating to qualified plans and trusts, subject to the requirements of Code Section 414(l) and regulations thereunder.

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a "distributee's" election under this Section, a distributee may elect, at the time and in the manner prescribed by the Administrator, to have any eligible rollover distribution, or any portion of an eligible rollover distribution that is equal to at least \$500, paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

For purposes of this Section the following definitions shall apply:

- (a) An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's Designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any other distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); any hardship distribution; and any other distribution that is reasonably expected to total less than \$200 during a year.

Notwithstanding the above, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after tax voluntary Employee contributions which are not includible in gross income. However, such portion may be transferred only to (1) an individual retirement account or annuity described in Code Section 408(a) or (b), or (2) for taxable years beginning after December 31, 2001 and before January 1, 2007, to a qualified trust that is part of a defined contribution plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible, or (3) for taxable years beginning after December 31, 2006, to a qualified trust or to an annuity contract described in 403(b), if such trust or contract agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (b) An "eligible retirement plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section

408(b), (other than an endowment contract), a qualified defined contribution plan described in Code Section 401(a) that accepts the distributee's rollover distribution, an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A), and an annuity contract described in Code Section 403(b), that accepts the distributee's eligible rollover distribution. The definition of "eligible retirement plan" shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p). In the case of "distributee" who is a nonspouse designated beneficiary, (1) the direct rollover may be made only to an individual retirement account described in Code Section 408(a) or annuity described in Code Section 408(b) ("IRA") that is established on behalf of the designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11), and (2) the determination of any required minimum distribution required under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18.

For taxable years beginning after December 31, 2006, a Participant may elect to transfer Employee (after-tax) contributions by means of a direct rollover to a qualified plan or to a Code Section 403(b) plan that agrees to account separately for amounts so transferred, including accounting separately for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible in gross income.

For distributions after December 31, 2006, a nonspouse beneficiary who is a "designated beneficiary" under Code Section 401(a)(9)(E) and the Regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must be an "eligible rollover distribution."

For distributions made after December 31, 2007, a Participant or beneficiary may elect to roll over directly an "eligible rollover distribution" to a Roth IRA described in Code Section 408A(b).

- (c) A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse. A distributee also includes the Participant's nonspouse designated beneficiary under Section 5.4 of the Plan.
- (d) A "direct rollover" is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE XIV MISCELLANEOUS

Section 14.01 - Plan Not a Contract. This Plan shall 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 shall 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 shall have upon him as a Participant herein.

Section 14.02 - Spendthrift Provision. Except as otherwise provided herein, no benefit which shall be payable out of the Plan Assets to any person (including a Participant or his Beneficiary) shall 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, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to the extent as may be required by law.

This provision shall not apply to the extent a Participant or Beneficiary is indebted to the Plan, for any reason, under any provisions of this agreement and at the time a distribution is to be made to or for his benefit, such proportion of the amount to be distributed as shall equal such indebtedness shall be applied by the Trustee at the direction of the Trust Committee to discharge such indebtedness. Prior to making a payment, however, the Participant or Beneficiary must be given written notice by the Trust Committee that such indebtedness is to be deducted in whole or part from the Participant's distributable benefit. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against his Vested Accrued Retirement Benefit, he shall be entitled to a review of the validity of the claim in accordance with the claims procedures provided herein.

Notwithstanding provisions to the contrary above, this Section shall not apply to a distribution or payment from the Plan to an alternate payee required under a "qualified domestic relations order" as defined in Code Section 414(p)(1)(A)(i).

In the event a Participant's benefits are garnished or attached by order of any court, the Trust Committee or Trustee may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable are to be distributed by the court to the recipient it deems proper at the close of said action.

Notwithstanding any provision of this Section to the contrary, an offset to a Participant's accrued benefit against an amount that the Participant is ordered or required to pay the Plan with regard to a judgment, order, or decree issued, or a settlement entered into, on or after August 5, 1997, shall be permitted in accordance with Code Section 401(a)(B)(C) and (C).

Section 14.03 - Governing Law. This Plan shall be construed and enforced according to the Code, applicable regulations thereunder and the laws of the State of Georgia.

Section 14.04 - Legal Action. In the event any claim, suit, or proceeding is brought regarding the Plan or trust established hereunder to which the Trustee or the Trust Committee may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustee or Trust Committee, they shall be entitled to be reimbursed from the Plan Assets for any and all costs, attorney's fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

Section 14.05 - Prohibition Against Diversion of Funds. Except as provided in Section 10.03, it shall be impossible by operation or termination of the Plan, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement, or by any other means for any part of the Plan Assets, whether corpus or income, or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants or their Beneficiaries.

Section 14.06 - Receipt and Release for Payments. Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions hereof shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee, Trust Committee, and the Employer, any of whom may require such Participant, legal representative, Beneficiary, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trust Committee.

Section 14.07 - Action by the Employer. Whenever the Employer under the terms of this agreement is permitted or required to do or perform any act, function, or matter, it shall be done and performed by an officer, the Board of Directors, or agent thereof.

Section 14.08 - Headings. Headings and subheadings of the Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

Section 14.09 – Uniformity. All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner and in accordance with applicable laws and regulations.

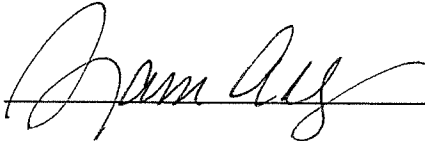
Section 14.10 – Severability. If any provision of this Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof; instead, each provision shall be fully severable and the Plan shall be construed and enforced as if such illegal or invalid provision had never been included herein.

Section 14.11 - Multiple Copies. This Plan may be executed in any number of counterparts, each of which shall be deemed the original and all of which shall constitute but one and the same document. Any xerographic, photostatic or similarly reproduced copy of this Plan shall also be deemed an original for all purposes.

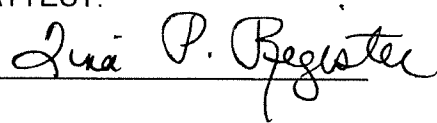
Section 14.12 - Effect of Confession/Conviction of Certain Offenses. If a Participant is convicted by a court of competent jurisdiction of committing any act of fraud or dishonesty against the Employer or confesses any act of fraud or dishonesty against the Employer, such Participant, in the discretion of the Trust Committee, shall have no vested right or interest in or to any and all payments or benefits that he might otherwise be entitled to receive under the terms hereof. In carrying out the provisions of this Section, the Trust Committee shall treat all Participants under similar circumstances in a like manner. Any and all payments or benefits to or in which such Participant shall have no right or interest, upon such conviction or confession, shall revert to the Trust and be treated as severance gain.

IN WITNESS WHEREOF, the Hospital Authority of Valdosta and Lowndes County, Georgia dba South Georgia Medical Center has executed these presents as evidenced by signature affixed hereto of its duly authorized officers on this 17th day of February, 2016 to be and become effective as of January 1, 2015, except for such effective date or dates as otherwise provided herein.

**HOSPITAL AUTHORITY OF VALDOSTA
AND LOWNDES COUNTY, GEORGIA dba
SOUTH GEORGIA MEDICAL CENTER**

By:  _____

ATTEST:

 _____

**ADDENDUM A TO
SOUTH GEORGIA MEDICAL CENTER RETIREMENT PLAN
COST OF LIVING ADJUSTMENTS**

Notwithstanding any provisions of the Plan to the contrary, any Retiree in the Plan on January 1, 2000 shall be eligible to receive a one-time three percent (3%) cost-of-living adjustment to his Accrued Retirement Benefit effective as of January 1, 2000. Such "increase shall be calculated by first adjusting the Retiree's Accrued Retirement Benefit in the form elected at his original Benefit Commencement Date to an actuarially equivalent benefit based on the normal form under the Plan. This actuarially equivalent benefit shall then be increased by three percent (3%) and, once increased, converted back into the Retiree's Accrued Retirement Benefit in the form elected at his original Benefit Commencement Date.

Notwithstanding any provision in the Plan to the contrary, any Retiree in the Plan on January 1, 2008 who has commenced benefit payments no later than September 19, 2007 shall be eligible to receive a one-time three percent (3%) cost-of-living increase to his Accrued Retirement Benefit effective January 1, 2008. Such increase shall be calculated by first adjusting the Retiree's Accrued Retirement Benefit in the form elected at his original Benefit Commencement Date to an actuarially equivalent benefit based on the normal form under the Plan. This actuarially equivalent benefit shall be increase by three percent (3%) and then converted back into the Retiree's Accrued Retirement Benefit in the form elected at his original Benefit Commencement Date.