

SUMMARY PLAN DESCRIPTION

AMERICAN PSYCHOLOGICAL ASSOCIATION INSURANCE TRUST

401(K) PLAN

JANUARY 2010

TABLE OF CONTENTS

Introduction	1
Type of Plan.....	1
Plan Sponsor.....	1
Purpose of This Summary	1
Plan Administration	1
Plan Trustee.....	1
Plan Administrator.....	1
Plan Number.....	1
Service of Legal Process.....	1
General Plan Definitions	2
Account.....	2
ACP Test.....	2
ADP Test.....	2
Allocation Period	2
Break in Service	2
Disability	2
Early Retirement Age.....	2
Elective Deferral	2
Hour of Service	3
Matching Contribution.....	3
Non-Elective Contribution.....	3
Normal Retirement Age.....	3
Plan Year.....	3
Vested Interest.....	3
Year of Service.....	3
Elective Deferrals.....	3
How the Contribution Is Determined	3
How You Become a Participant.....	4
Salary Deferral Agreements	4
How Your Compensation Is Determined.....	4
How Your Vested Interest Is Determined	5
Matching Contributions	5
How the Contribution Is Determined	5
How You Become a Participant.....	5
How You Qualify for a Contribution Allocation	5
How Your Compensation Is Determined.....	6
How Your Vested Interest Is Determined	6
Non-Elective Contributions.....	6
How the Contribution Is Determined	6
How You Become a Participant.....	6
How You Qualify For a Contribution Allocation	7
How the Contribution Is Allocated.....	7
How Your Compensation Is Determined.....	7
How Your Vested Interest Is Determined	7
Top Heavy Requirements.....	8
Maximum Allocation Limitations	8
Rollover Contributions	8
Distribution of Benefits.....	8
Distributions for Reasons Other Than Death.....	8

Distributions Upon Death.....	9
Hardship Distributions.....	9
In-Service Distributions.....	10
Loans to Participants.....	10
Investment of Accounts.....	10
Tax Withholding on Distributions	10
Direct Rollovers Not Subject to Tax.....	10
20% Withholding on Taxable Distributions.....	11
Claims Procedure	11
Other Information	12
Attachment of Your Account.....	12
Amendment or Termination of the Plan	12
Accounts Are Not Insured.....	12
Payment of Plan Expenses	12
Statement of Erisa Rights.....	12
Your Right To Receive Information.....	12
Duties of Plan Fiduciaries	12
Enforcement of Rights	13
Assistance With Your Questions	13

INTRODUCTION

TYPE OF PLAN

Effective January 1, 2010, American Psychological Association Insurance Trust amended its 401(k) profit sharing plan. The plan is named the American Psychological Association Insurance Trust 401(k) Plan, but it will be referred to in this summary as the *Plan*. The Plan contains a cash or deferred arrangement, and once you're eligible to participate, you can contribute to the Plan on a tax deferred basis through payroll deductions.

PLAN SPONSOR

American Psychological Association Insurance Trust is the sponsor of the Plan, and will sometimes be referred to in this summary as the *Sponsoring Employer*, the *Employer*, the *Company*, *we*, *us* or *our*. Our address is 111 Rockville Pike, Suite 900, Rockville, MD 20850; our telephone number is (800) 477-1200; and our employer identification number is 52-6057386.

PURPOSE OF THIS SUMMARY

This booklet is called a Summary Plan Description (the *SPD*) and it is meant to describe highlights of the Plan in understandable language. It is not, however, meant to be a complete description of the Plan, nor is it meant to interpret, extend or change the provisions of the Plan in any way. If there is a conflict between this SPD and the Plan, the provisions of the Plan control your right to benefits. A copy of the Plan and related documents are on file with the Administrator and you can read them at any reasonable time. Also, no provision of the Plan or this SPD is intended to give you the right to continued employment or to prohibit changes in the terms or conditions of your employment. If you have any questions that are not addressed in this summary, you can contact the Administrator (who is described in the next section) during normal business hours.

PLAN ADMINISTRATION

PLAN TRUSTEE

The Plan is administered under a written plan and trust agreement, and the trustee of that agreement is responsible for trusteeing the Plan's assets. The trustee is Bruce E. Bennett. The trustee can be contacted at 111 Rockville Pike, Suite 900, Rockville, MD 20850.

PLAN ADMINISTRATOR

All matters other than investments that concern the operation of the Plan are the responsibility of the Administrator. The Administrator is American Psychological Association Insurance Trust, whose address is 111 Rockville Pike, Suite 900, Rockville, MD 20850, and whose telephone number is (800) 477-1200. The Administrator has the power and authority to interpret the terms of the Plan based on the Plan document and existing laws and regulations, as well as the power to determine all questions that arise under the Plan. Such power and authority include, for example, the administrative discretion necessary to resolve issues with respect to an employee's eligibility for benefits, credited service, Disability, and retirement, or to interpret any other term contained in the Plan and related documents. The Plan Administrator's interpretations and determinations are binding on all Participants, employees, former employees, and their beneficiaries.

PLAN NUMBER

For identification purposes, we have assigned number 001 to the Plan.

SERVICE OF LEGAL PROCESS

If you have to bring legal action against the Plan for any reason, legal process can be served on Trustee at 111 Rockville Pike, Suite 900, Rockville, MD 20850. Legal process can also be served on the Administrator.

GENERAL PLAN DEFINITIONS

Many definitions are used in this summary and most are defined in the section where they appear, but the following terms have broader application and are used throughout this summary:

ACCOUNT

Your Account represents the aggregate value of the various contributions made to the Plan on your behalf, as well as the net earnings on those contributions. Your Account includes (but is not limited to) the following sub-accounts:

- ? Your Elective Deferral Account
- ? Your Matching Contribution Account
- ? Your Non-Elective Contribution Account

ACP TEST

The ACP Test is a nondiscrimination test applied annually to the Matching Contributions made to the Plan. This test compares the Matching Contributions made by Participants who are highly compensated employees under IRS rules (HCEs) to the amount of Matching Contributions made by non-HCEs. Depending upon the results of the test, shortly after the end of each Plan Year, the Administrator may have to refund to certain HCEs a portion of their Matching Contributions. You will be notified by the Administrator if any of your Matching Contributions have to be refunded.

ADP TEST

The ADP Test is a nondiscrimination test applied annually to the Elective Deferrals made to the Plan. This test compares the Elective Deferrals made by Participants who are highly compensated employees under IRS rules (HCEs) to the amount of Elective Deferrals made by non-HCEs. The ADP Test is intended to ensure a fair level of participation by all Participants regardless of Compensation levels. Depending upon the results of the test, shortly after the end of each Plan Year, the Administrator may have to refund to certain HCEs a portion of their Elective Deferrals. You will be notified if any portion of your Elective Deferrals has to be refunded.

ALLOCATION PERIOD

The Allocation Period is the period of time for which a contribution to the Plan is allocated. The Allocation Period is generally the Plan Year, but to the extent contributions are made more frequently than annually, they will be allocated based on the Compensation earned during the Allocation Period.

BREAK IN SERVICE

You will incur a Break in Service if you fail to perform, in any 12-month computation period, more than 500 Hours of Service for eligibility purposes and more than 500 Hours of Service for Vesting purposes. A Break in Service may affect your eligibility to receive an allocation of contributions and the number of your Years of Service which are counted in determining your Vested Interest in your Account.

DISABILITY

Disability is a physical or mental impairment you suffer after you become a Participant in the Plan (and while you are still an employee) which, in the opinion of the Social Security Administration, qualifies you for disability benefits under the Social Security Act in effect on the date that you suffer the mental or physical impairment.

EARLY RETIREMENT AGE

Early Retirement Age is any Anniversary Date coinciding with or following the date you reach age 55 and complete at least 5 Years of Service.

ELECTIVE DEFERRAL

An Elective Deferral is the amount you contribute to the Plan through payroll withholding. Elective Deferrals can be either Pre-Tax Elective Deferrals or Roth Elective Deferrals. Pre-Tax

Elective Deferrals are deducted from your Compensation free of current income taxes but are fully taxable when they are distributed from the Plan. Roth Elective Deferrals, on the other hand, are deducted from your Compensation on an after-tax basis but may be distributed on a tax-free basis if certain requirements are met. You can designate that up to 100% of your Elective Deferrals be designated as Roth Elective Deferrals.

HOURLY OF SERVICE

An Hour of Service is any hour for which you have a right to be paid by us, including hours you are paid for vacation, holidays, illness, back pay and maternity leave.

MATCHING CONTRIBUTION

A Matching Contribution is a contribution we make to the Plan which matches some portion (or all) of the Elective Deferrals you make to the Plan.

NON-ELECTIVE CONTRIBUTION

A Non-Elective Contribution is an additional type of contribution we may elect to make to the Plan for any Plan Year. Non-Elective Contributions are generally made as a percentage of pay.

NORMAL RETIREMENT AGE

Normal Retirement Age is the date you reach age 65.

PLAN YEAR

The Plan Year is the 12 consecutive month accounting year of the Plan, and it begins each January 1st and ends the following December 31st.

VESTED INTEREST

Your Vested Interest is the percentage of your Account to which you are entitled at any point in time. This percentage, in turn, is the aggregate of your Vested Interest in your various sub-accounts. Different types of accounts have different vesting requirements, which are explained in more detail in other sections of the SPD that pertain to particular types of contributions. However, notwithstanding any vesting schedule set forth in those other sections of the SPD, you will have a 100% Vested Interest in your Account upon reaching Normal (or Early) Retirement Age, upon your death while you are still a Participant but before you terminate employment, or upon suffering a Disability while you are still a Participant but before you terminate employment.

YEAR OF SERVICE

A Year of Service is a period of time used to determine your eligibility to participate in the Plan and to determine your Vested Interest. A Year of Service for eligibility purposes is a 12 consecutive month computation period in which you are credited with at least 1,000 Hours of Service. Your initial eligibility computation period begins on your employment commencement date. Your second eligibility computation period overlaps your first eligibility computation period and begins on the first day of the Plan Year which begins prior to the first anniversary of your employment commencement date. For example, if your employment commencement date is March 1st, your first eligibility computation period will end on the last day of the following February, but your second eligibility computation period will have already begun on the immediately preceding January 1st and will end the following December 31st. Each succeeding eligibility computation period (if required) will begin January 1st and end December 31st. A Year of Service for Vesting purposes is a 12 consecutive month computation period in which you are credited with at least 1,000 Hours of Service. The Vesting computation period is the Plan Year.

ELECTIVE DEFERRALS

HOW THE CONTRIBUTION IS DETERMINED

Your Elective Deferrals for any calendar year can't exceed the lesser of 100% of your Compensation or the annual dollar limit on Elective Deferrals. This annual dollar limit is \$16,500 for calendar year 2010, and will thereafter be the amount set annually by law. Elective Deferrals are allocated to your Elective Deferral Account.

If you are a "catch-up eligible" Participant, you can make additional "catch-up contributions" to the Plan in excess of the limits on Elective Deferrals described above. You are a catch-up eligible Participant for any calendar year in which you have reached (or will reach) at least age 50 by the end of that calendar year. The catch-up contribution limit is \$5,500 for calendar year 2010, and will thereafter be the amount set annually by law.

HOW YOU BECOME A PARTICIPANT

To become a Participant in the Elective Deferral portion of the Plan, you must satisfy the following criteria (described in more detail below) for this portion of the Plan: (a) you must be an Eligible Employee; and (b) you must be employed by us on the applicable entry date.

? **ELIGIBLE EMPLOYEES.** All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining; and (b) employees who are non-resident aliens who do not receive earned income from us which constitutes income from sources within the United States.

? **ENTRY DATE.** You will enter this portion of the Plan as a Participant on the first day of the month that coincides with or next follows the date that you are hired.

SALARY DEFERRAL AGREEMENTS

You must file a Salary Deferral Agreement with the Administrator before you can begin making Elective Deferrals to the Plan. This agreement is where you indicate the amount you want withheld from your Compensation and contributed to the Plan on your behalf. This is also where you indicate if you want all or any portion of the amount withheld to be treated as a Roth Elective Deferral. You can elect to contribute either a percentage of your Compensation or a flat dollar amount.

After your initial election, the Salary Deferral Agreement can be changed by filing a new agreement with the Administrator. You can also cancel your deferral agreement at any time by giving written notice (not to exceed 30 days) to the Administrator. If you do cancel your agreement, you will not be permitted to make a new election until the first available date that you would otherwise be entitled to change an existing agreement as described in the preceding sentence. The Administrator from time to time may establish additional administrative procedures (or change existing procedures) concerning deferral elections, in which case you will be appropriately notified.

The Administrator can temporarily suspend your deferral agreement if you reach the maximum amount that is permitted by law or the Plan, or if the Administrator believes the Plan may fail the ADP Test. You will be notified if your deferral agreement is temporarily suspended.

If you have not elected in your Salary Deferral Agreement to withhold at the maximum rate permitted for a Plan Year and you want to increase the total amount withheld for that Plan Year up to the maximum permitted rate, then you can make a supplemental election at any time during the last two months of the Plan Year to withhold an additional amount for one or more pay periods.

HOW YOUR COMPENSATION IS DETERMINED

In general, you can make Elective Deferrals from the total pay you receive from us (your "Compensation") for the Plan Year. However, you cannot make Elective Deferrals from Compensation in excess of the annual dollar limit on Compensation, which is \$245,000 for the Plan Year beginning in 2010, and which will thereafter be the amount set annually by law. You also cannot make Elective Deferrals from (a) amounts received prior to the date you become a Participant in the Elective Deferral portion of the Plan; and (b) amounts received while you are a member of a class of employees which is ineligible to participate in the Elective Deferral portion of the Plan.

HOW YOUR VESTED INTEREST IS DETERMINED

Your Vested Interest in your Elective Deferral Account is 100% upon your entry into this portion of the Plan and at all times thereafter.

MATCHING CONTRIBUTIONS

HOW THE CONTRIBUTION IS DETERMINED

We may also make Matching Contributions to the Plan. These contributions are not required, and whether or not we choose to make them is entirely within our discretion. If we do make this type of contribution, the formula, the amount of the contribution, and the frequency of the contribution, will also be determined at our discretion.

HOW YOU BECOME A PARTICIPANT

To become a Participant in the Matching Contribution portion of the Plan, you must satisfy the following criteria (described in more detail below) for this portion of the Plan: (a) you must be an Eligible Employee; (b) you must satisfy the age requirement and the service requirement (and all service with us, Teachers Insurance & Annuity Association, and Trust Risk Management Services, Inc. will be counted for this purpose); and (c) you must be employed by us on the applicable entry date.

? **ELIGIBLE EMPLOYEES.** All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining; and (b) employees who are non-resident aliens who do not receive earned income from us which constitutes income from sources within the United States.

? **AGE REQUIREMENT.** You must be at least 21 years of age.

? **SERVICE REQUIREMENT.** You must be credited with at least 1 Year of Service.

? **ENTRY DATE.** You will enter this portion of the Plan as a Participant on the January 1st or July 1st that coincides with or next follows the date that you first satisfy both the age and the service requirements described above.

HOW YOU QUALIFY FOR A CONTRIBUTION ALLOCATION

Once you become a Participant in this portion of the Plan, you are eligible for a Matching Contribution for any Allocation Period in which we make one if you satisfy the requirements (if any) described below for that Allocation Period. Matching Contributions are allocated to your Matching Contribution Account.

? **ACTIVE PARTICIPANTS.** If you are still employed by us on the last day of an Allocation Period (and you are still an Eligible Employee on the last day of the Allocation Period), you will be eligible to receive an allocation if you are credited with at least 1,000 Hours of Service during the Allocation Period.

? **TERMINATED PARTICIPANTS.** If you terminate employment with us before the last day of an Allocation Period because of your retirement on or after Normal or Early Retirement Age, or because of your death or Disability, and you are still an Eligible Employee on the day you terminate, you will be eligible to receive an allocation regardless of your service during the Allocation Period. If you terminate employment with us before the last day of an Allocation Period for any other reason, and you are still an Eligible Employee on the day you terminate, you will be eligible to receive an allocation if you were credited with at least 1,000 Hours of Service during the Allocation Period.

HOW YOUR COMPENSATION IS DETERMINED

In general, the amount of any Matching Contributions made on your behalf is based on the total pay you receive from us (your "Compensation") for the Plan Year. However, Matching Contributions will not be made with respect to Compensation in excess of the annual dollar limit on Compensation, which is \$245,000 for the Plan Year beginning in 2010, and which will thereafter be the amount set annually by law. Matching Contributions will also not be made with respect to the following Compensation: (a) amounts received prior to the date you become a Participant in the Matching Contribution portion of the Plan; and (b) amounts received while you are a member of a class of employees which is ineligible to participate in the Matching Contribution portion of the Plan.

HOW YOUR VESTED INTEREST IS DETERMINED

Your Vested Interest in your Matching Contribution Account is determined by the schedule following this paragraph, based on your credited Years of Service as of the date your Vested Interest is determined. In determining your Vested Interest in this account, all of your Years of Service will be counted (including Years of Service with Teachers Insurance & Annuity Association) except those that are credited prior to the date you reach Age 18. Any part of this account which is not vested will be forfeited when you receive a distribution of your Vested Interest (or after you incur 5 consecutive Breaks in Service, if earlier) and will thereafter be used to reduce our other contributions.

1 Year of Service	25% Vested
2 Years of Service	50% Vested
3 Years of Service	75% Vested
4 Years of Service	100% Vested

NON-ELECTIVE CONTRIBUTIONS

HOW THE CONTRIBUTION IS DETERMINED

We may also make Non-Elective Contributions to the Plan. Making these contributions is totally discretionary on our part, as is the amount should we decide to make them.

HOW YOU BECOME A PARTICIPANT

To become a Participant in the Non-Elective Contribution portion of the Plan, you must satisfy the following criteria (described in more detail below) for this portion of the Plan: (a) you must be an Eligible Employee; (b) you must satisfy the age requirement and the service requirement (and all service with us, Teachers Insurance & Annuity Association, and Trust Risk Management Services, Inc. will be counted for this purpose); and (c) you must be employed by us on the applicable entry date.

? **ELIGIBLE EMPLOYEES.** All employees are Eligible Employees for this portion of the Plan except for the following ineligible classes of Employees: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining; and (b) employees who are non-resident aliens who do not receive earned income from us which constitutes income from sources within the United States.

? **AGE REQUIREMENT.** You must be at least 21 years of age.

? **SERVICE REQUIREMENT.** You must be credited with at least 1 Year of Service.

? **ENTRY DATE.** You will enter this portion of the Plan as a Participant on the January 1st or July 1st that coincides with or next follows the date that you first satisfy both the age and the service requirements described above.

HOW YOU QUALIFY FOR A CONTRIBUTION ALLOCATION

Once you become a Participant in this portion of the Plan, you are eligible for a Non-Elective Contribution for any Allocation Period for which we make one if you satisfy the requirements (if any) described below for that Allocation Period. Non-Elective Contributions are allocated to your Non-Elective Contribution Account.

? **ACTIVE PARTICIPANTS.** If you are still employed by us on the last day of an Allocation Period (and you are still an Eligible Employee on the last day of the Allocation Period), you will be eligible to receive an allocation if you are credited with at least 1,000 Hours of Service during the Allocation Period. However, should this Plan become part of a cross tested arrangement with a defined benefit plan, the requirement that you be employed on the last day and credited with at least 1,000 Hours of Service shall not apply.

? **TERMINATED PARTICIPANTS.** If you terminate employment with us before the last day of an Allocation Period because of your retirement on or after Normal or Early Retirement Age, or because of your death or Disability, and you are still an Eligible Employee on the day you terminate, you will be eligible to receive an allocation regardless of your service during the Allocation Period. If you terminate employment with us before the last day of an Allocation Period for any other reason, and you are still an Eligible Employee on the day you terminate, you will be eligible to receive an allocation if you were credited with at least 1,000 Hours of Service during the Allocation Period.

HOW THE CONTRIBUTION IS ALLOCATED

Non-Elective Contributions are allocated using the grouping method. Under this method, you will be assigned to a group which will share in the contribution (if any) that we make for that group.

HOW YOUR COMPENSATION IS DETERMINED

In general, the amount of Non-Elective Contributions made on your behalf is based on the total pay you receive from us (your "Compensation") for the Plan Year. However, Non-Elective Contributions will not be made with respect to Compensation in excess of the annual dollar limit on Compensation, which is \$245,000 for the Plan Year beginning in 2010, and which will thereafter be the amount set annually by law. Non-Elective Contributions will also not be made with respect to the following Compensation: (a) amounts received prior to the date you become a Participant in the Non-Elective Contribution portion of the Plan; and (b) amounts received while you are a member of a class of employees which is ineligible to participate in the Non-Elective Contribution portion of the Plan. However, should this Plan become part of a cross tested arrangement with a defined benefit plan and you become a Participant on the July 1st entry date, your Compensation will be determined as if the entry date were January 1st of the Plan Year.

HOW YOUR VESTED INTEREST IS DETERMINED

Your Vested Interest in your Non-Elective Contribution Account is determined by the vesting schedule following this paragraph, based on your credited Years of Service when your Vested Interest is determined. In determining your Vested Interest in this account, all of your Years of Service will be counted (including Years of Service with Teachers Insurance & Annuity Association) except those that are credited prior to the date you reach Age 18. Any part of this account which is not vested will be forfeited when you receive a distribution of your Vested Interest (or after you incur 5 consecutive Breaks in Service, if earlier) and will thereafter be used to reduce our other contributions.

1 Year of Service	25% Vested
2 Years of Service	50% Vested
3 Years of Service	75% Vested
4 Years of Service	100% Vested

TOP HEAVY REQUIREMENTS

Under certain circumstances, you may be entitled to a minimum allocation for any Plan Year in which the Plan is considered "top heavy." The Plan is considered top heavy for any Plan Year in which more than 60% of Plan assets are allocated to the Accounts of Participants who are "key" employees (that is, employees who satisfy certain ownership requirements and employees who are officers and whose Compensation for the Plan Year exceeds certain IRS limits). However, the Plan automatically satisfies this requirement in any Plan Year for which we make a contribution on your behalf to another qualified retirement plan (if any) that we sponsor.

If the Plan is not exempt, then for each Plan Year in which the Plan is considered top heavy and in which you are employed by us on the last day of the Plan Year, you will receive a minimum allocation equal to the lesser of 3% of your Compensation or the highest percentage of Compensation allocated for that Plan Year to the Accounts of Participants who are key employees.

MAXIMUM ALLOCATION LIMITATIONS

The amount of contributions and forfeitures that can be allocated to your Account for any Plan Year is limited by law to the lesser of 100% of your Compensation or the annual dollar limit, which is \$49,000 for the Plan Year beginning in 2010, and which will thereafter be the amount set annually by law. This limitation does not apply to the amount of earnings that can be allocated to your Account, to the amount of any Rollover Contributions you can make to the Plan, or to any other funds transferred to this Plan on your behalf from another qualified retirement plan.

ROLLOVER CONTRIBUTIONS

If you participated in another retirement plan, you may be permitted to roll over any distribution you receive from the other plan to this Plan if all legal requirements (and any requirements imposed by the Administrator) on such rollovers are satisfied. Do not withdraw funds from any other plan or account until you have received written approval from the Administrator to roll those funds into this Plan. If you do decide to make a rollover contribution and it is accepted by the Administrator, it will be kept in a separate Rollover Account established on your behalf. You will at all times have a 100% Vested Interest in your Rollover Account, and you can make withdrawals from your Rollover Account at any time.

DISTRIBUTION OF BENEFITS

DISTRIBUTIONS FOR REASONS OTHER THAN DEATH

If you terminate employment with us for any reason and your Vested Interest (including your Rollover Account) is \$1,000 or less, it will be distributed in a lump sum as soon as administratively feasible after you terminate employment. The distribution will be made to you or, at your election, will be rolled over either to another qualified retirement plan that agrees to receive the distribution or to an individual retirement account (IRA) established by you.

If your Vested Interest (including your Rollover Account) is more than \$1,000 and you terminate employment for any reason other than death, your Vested Interest will be distributed within an administratively feasible time after you request payment. Your Vested Interest will be distributed as monthly payments from an insurance company. Monthly payments will cease when you die unless you're married when payments begin, in which case your surviving spouse (if any) will then begin receiving a monthly payment for the balance of his or her life. Your spouse's monthly payment will equal 50% of the monthly payment you are receiving when you die (unless you elect a higher percentage). You can elect any percentage between 50% and 100%, but the amount of each monthly payment you receive will be decreased as the percentage you elect for your spouse is increased.

With your spouse's written consent, you can also elect not to receive monthly payments and instead elect to receive either (a) a lump sum; or (b) another form of monthly annuity payments from an insurance company (such as an annuity which ceases upon your death). If you elect a lump sum, it can be paid to you or, at your election, rolled over to another qualified retirement plan that agrees to receive the distribution or to an individual retirement account.

In addition to the benefit payments described above, there are rules which require that certain minimum distributions be made from the Plan. Generally, these minimum distributions must begin no later than (a) the April 1st following the end of the calendar year in which you reach age 70½ or (b) the April 1st following the end of the calendar year in which you retire. However, if you are a 5% owner, you must begin receiving minimum distributions by the April 1st following the end of the year in which you reach age 70½ even if you are still employed by the Employer.

DISTRIBUTIONS UPON DEATH

Your Vested Interest will be distributed to your beneficiary as soon as administratively feasible after your death. If you are not married, you can name anyone to be your beneficiary. If you are married, your spouse is automatically the beneficiary of 100% of your Vested Interest. Your spouse can waive in writing his or her statutory death benefit, in which case you can name one or more other beneficiaries to receive your entire Vested Interest. Any death benefit payable to a non-spouse beneficiary will be distributed to your beneficiary in a lump sum. However, any death benefit payable to your spouse will be distributed as monthly payments until his or her death unless, with your spouse's written consent, you waive the monthly payments, in which case your spouse will receive a lump sum.

If your death occurs *before* the date that minimum distributions must begin (as described in the preceding section), the distribution of your Vested Interest to your beneficiary must be made within certain legal timeframes which are dependent upon several factors, including (a) whether you have a designated beneficiary, (b) your relationship to the beneficiary (spousal or non-spousal beneficiary) and (c) certain elections that your beneficiary may make after your death. However, if your death occurs *after* the date that minimum distributions must begin, the minimum death benefit that must be paid to your beneficiary each year after your death is based on the longer of your remaining life expectancy (had you survived) or the remaining life expectancy of your beneficiary. Your beneficiary may also choose to accelerate the payment rate. Please contact the Administrator for more information regarding payments to beneficiaries.

HARDSHIP DISTRIBUTIONS

You can, with the written consent of your spouse, take a distribution to pay for a financial hardship caused by one or more of the circumstances listed below. You cannot make any Elective Deferrals for 6 months after you take a hardship distribution.

- ? Unreimbursed expenses for medical care (or unreimbursed expenses necessary to obtain medical care) incurred by you, your spouse, or your dependents, provided the expenses are the type that are considered tax deductible under the Internal Revenue Code.
- ? Costs related to the purchase of your principal residence (excluding mortgage payments).
- ? Payments necessary to prevent eviction from your principal residence or to prevent foreclosure on the mortgage of your principal residence.
- ? Tuition, related educational fees, and room and board, for up to the next 12 months of post-secondary education for you, your spouse, your children, or other eligible dependents.
- ? Funeral expenses for your deceased parent, your spouse, your children, or other eligible dependents.
- ? Expenses for repair of damage to your principal residence that would qualify for a casualty deduction (without regard to whether the loss exceeds 10% of your adjusted gross income).

Hardship distributions can be taken from the following accounts:

- ? Up to 100% of your Elective Deferral Account (excluding earnings)
- ? Up to 100% of your Vested Matching Contribution Account
- ? Up to 100% of your Vested Non-Elective Contribution Account

IN-SERVICE DISTRIBUTIONS

As long as you are an employee and you have reached age 59½, you can, with the written consent of your spouse, take a lump sum distribution of up to 100% of your Elective Deferral Account. You can also, with the written consent of your spouse, take a lump sum distribution of up to 100% of the following accounts:

- ? Your Vested Matching Contribution Account
- ? Your Vested Non-Elective Contribution Account

Distributions can only be taken from the accounts listed above if you satisfy the following conditions: (a) you have a 100% Vested Interest in the account from which the distribution is being made; (b) you have reached age 59½; (c) you have been a Participant in the Plan for at least 5 years; and (d) the amount being distributed has been in the account for at least 2 years.

LOANS TO PARTICIPANTS

You are permitted to borrow from the Plan with the approval of the Administrator. All loans will be made in accordance with the Loan Policy established by the Administrator. If the Loan Policy is not attached to this summary, you can obtain a copy from the Administrator.

INVESTMENT OF ACCOUNTS

Subject to an investment policy established by the Administrator, you can direct how your Account will be invested. You can choose from any investment options offered by the Plan. You can switch between investments as often as is permitted under the investment options you choose. All earnings and losses on your directed investments will be credited directly to your Account. Investment results will reflect any fees and investment expenses for the investments you select. You may request more information on fees associated with an investment option from the Administrator. At the appropriate time, we will provide you with more detailed information about the investment options offered by the Plan.

We intend to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974. This means that if you are permitted to exercise independent control over the investment of your Account and you are offered a reasonably diverse selection of well managed investment options, then the fiduciaries of the Plan, including the Administrator and us, may be relieved of certain liabilities for any losses which occur because you exercise control.

TAX WITHHOLDING ON DISTRIBUTIONS

Due to the complexity and frequency of changes in the federal laws that govern benefit distributions, penalties and taxes, the following is only a brief explanation of the law and IRS rules and regulations as of the date this summary is issued. You will receive additional information from the Administrator at the time of any benefit distribution, and you should consult your tax advisor to determine your personal tax situation before taking the distribution.

DIRECT ROLLOVERS NOT SUBJECT TO TAX

Any eligible distribution that is directly rolled over to another eligible retirement account (either another qualified retirement plan or an individual retirement account) is not subject to income tax withholding. Generally, any part of a distribution from this Plan can be directly rolled over to another eligible retirement account unless the distribution (1) is part of a series of equal periodic payments made over your lifetime, or over the lifetime of you and your beneficiary, or over a period of 10 years or more; or (2) is a minimum benefit payment which must be paid to you by

law. There are other distributions that are not eligible for direct rollover treatment, and you should contact the Administrator if you have questions about a particular distribution.

20% WITHHOLDING ON TAXABLE DISTRIBUTIONS

If you have your benefit paid to you and it's eligible to be rolled over, you only receive 80% of the benefit payment. The Administrator is required to withhold 20% of the benefit payment and remit it to the Internal Revenue Service as income tax withholding to be credited against your taxes. If you receive the distribution before you reach age 59½, you may also have to pay an additional 10% tax. You can still rollover all or a part of the 80% distribution that is paid to you by putting it into an IRA or into another qualified retirement plan within 60 days of receiving it. If you want to rollover 100% of the eligible distribution to an IRA or to another qualified retirement plan, you must find other money to replace the 20% that was withheld. You cannot elect out of the 20% withholding (1) unless you are permitted (and elect) to leave your benefit in this Plan, or (2) unless you have 100% of an eligible distribution transferred directly to an IRA or to another qualified retirement plan that accepts rollover contributions.

CLAIMS PROCEDURE

If you feel that you are entitled to a benefit that you are not receiving from the Plan, you can make a written request to the Plan Administrator (or its delegate) for the benefit. If your request is denied, you will be informed by written or electronic notice within 90 days after the Administrator receives your request. This notice will contain the following information: (a) the specific reason or reasons for denial; (b) specific reference to the Plan provisions on which the denial is based; (c) a description of any additional material or information necessary in order to present a thorough appeal and an explanation of why such material or information is needed; and (d) an explanation of the claim appeal procedure and time limits applicable to the procedure, including a statement of your right to bring a civil action under ERISA Section 502 after a denial on appeal.

Note: If the Administrator needs more than 90 days to review your claim for benefits, you will be advised by written or electronic notice within 90 days after the Administrator receives your claim. The notice will tell you why the Administrator needs more time (which cannot exceed an additional 90 days), and the date by which you can expect a decision.

If you disagree with the Administrator's decision to deny your claim, you can appeal the denial to the Administrator. You must submit this appeal to the Administrator within 60 days after the date that you receive the notice of denial of your initial claim. For purposes of the review, you have the right to (a) submit written comments, documents, records and other information relating to the claim for benefits; (b) request, free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits; and (c) a review that takes into account all comments, documents, records, and other information you submitted relating to the claim, regardless of whether the information was submitted or considered in the initial decision.

Your denied claim will be reviewed by the Administrator and within 60 days after receipt of the request for review you will receive a written or electronic notice of the Administrator's decision. The notice will (a) provide the specific reason or reasons for denial; (b) refer to the provisions of the Plan on which the denial is based; (c) contain a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and (d) describe any voluntary appeal procedures offered by the Plan and your right to obtain information about the procedures, and a statement of your right to bring a civil action if you disagree with the Plan Administrator's decision on appeal.

Note: If the Administrator needs more than 60 days to review your denied claim, you will be advised in writing (or electronically) within 60 days after the Administrator receives the request for review. The notice will tell you why the Administrator needs more time (up to an additional 60 days), and the date by which you can expect a decision.

OTHER INFORMATION

ATTACHMENT OF YOUR ACCOUNT

Your creditors cannot garnish or levy upon your Account except in the case of a proper Internal Revenue Service tax levy, and you cannot assign or pledge your Account except as collateral for a loan from the Plan or as directed through a Qualified Domestic Relations Order as part of a divorce, child support or similar proceeding in which a court orders that all or part of your Account be transferred to another person (such as your ex-spouse or your children). The Plan has a procedure for processing QDROs, which you can obtain free of charge from the Administrator.

AMENDMENT OR TERMINATION OF THE PLAN

Although we intend for the Plan to be permanent, we can amend or terminate it at any time. If we do terminate the Plan, all Participants will have a 100% Vested Interest in their Accounts as of the Plan termination date, and all Accounts will be available for distribution at the same time and in the same manner as would have been permissible had the Plan not been terminated.

ACCOUNTS ARE NOT INSURED

Your Account is not insured by the Pension Benefit Guaranty Corporation (PBGC) because the insurance provisions of ERISA do not apply to 401(k) plans. For more information on PBGC coverage, ask the Administrator or contact the PBGC. Written inquiries to the PBGC should be addressed to: Technical Assistance Division, PBGC, 1200 K Street NW, Suite 930, Washington, D.C. 20005-4026. You can also call the PBGC with any questions at (202) 326-4000.

PAYMENT OF PLAN EXPENSES

The Plan routinely incurs expenses for the services of lawyers, actuaries, accountants, third party administrators, and other advisors. Some of these expenses may be paid directly by us while other expenses may be paid from the assets of the Plan. The expenses that are paid from Plan assets will either be shared by all Participants or will be charged directly to the Account of the Participant on whose sole behalf the expense is incurred, as explained in more detail in the Administrative Policy Regarding Payment of Plan Expenses established by the Administrator. If this policy is not attached to this summary, you can obtain a copy from the Administrator.

STATEMENT OF ERISA RIGHTS

YOUR RIGHT TO RECEIVE INFORMATION

As a Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to (a) examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration; (b) obtain copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies; (c) receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report; and (d) obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (which is defined elsewhere in this summary plan description) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

DUTIES OF PLAN FIDUCIARIES

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of

the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

ENFORCEMENT OF RIGHTS

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

ASSISTANCE WITH YOUR QUESTIONS

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory (or which can also be found at the Employee Benefits Security Administration website at http://www.dol.gov/ebsa/aboutebsa/org_chart.html) or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You can call the Employee Benefits Security Administration at (866) 444-3272; TTY/TDD users: (877) 889-5627. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration. You may obtain additional pension-related information at the Department of Labor's website at <http://www.dol.gov/ebsa/publications/wyskapr.html> where you can review a publication called "*What You Should Know About Your Retirement Plan*."