

**OPTIONAL RETIREMENT PLAN
OF
THE UNIVERSITY SYSTEM OF GEORGIA**

Amended and Restated Effective as of January 1, 2015

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ARTICLE I

PURPOSE

Effective as of September 1, 1990, the Board of Regents of the University System of Georgia (the "Board") adopted the Optional Retirement Plan of the University System of Georgia (the "Plan"), pursuant to the authority granted to the Board under O.C.G.A. §47-21-1, *et seq.* Effective as of January 1, 2015 (the "Effective Date"), the Plan is hereby amended and restated, although certain provisions of the Plan as set forth herein may be effective earlier or later than the Effective Date, in which case the Plan shall so specify.

The Plan is a governmental plan, as defined in Section 414(d) of the Code, and is intended to meet the requirements of a qualified plan under Section 401(a) of the Code. Any trust established hereunder is intended to qualify as a tax-exempt trust pursuant to Sections 401(a) and 501(a) of the Code.

ARTICLE II

DEFINITIONS

Certain terms of this Plan have defined meanings that are set forth in this Article and shall govern unless the context in which they are used clearly indicates that some other meaning is intended.

Account means, with respect to a Participant or Beneficiary, the amount of money or other property in the Funding Vehicle, evidenced by the last balance posted to the account established for such individual. The Fund Sponsors shall establish and maintain separate subaccounts for each such individual, for recordkeeping purposes only. "Account" shall refer to the aggregate of all separate subaccounts or to individual, separate subaccounts, as may be appropriate in context.

Active Participant means, for any Plan Year (or any portion thereof), any Eligible Employee who, pursuant to the terms of Article III, has been admitted to, and not removed from, active participation in the Plan since the last date his or her employment as an Eligible Employee commenced or recommenced.

Affiliate means the Employer and any company, person or organization that is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Employer; is a trade or business, whether or not incorporated, that controls, is controlled by or is under common control (within the meaning of Code Section 414(c)) with the Employer; is a member of an affiliated service group (as defined in Code Section 414(m)) that includes the Employer; or is required to be aggregated with the Employer pursuant to regulations promulgated under Code Section 414(o). For purposes of Code Section 415 and Section 5.3 of the Plan, "Affiliate" as defined in this Section shall be deemed to include corporations that would be Affiliates if the phrase "more than 50 percent" were substituted for the phrase "at least 80 percent" in each place the latter appears in Code Section 1563(a)(1).

Annual Addition means the sum of the amounts described in Section 5.3(d).

Beneficiary means the person(s) designated in accordance with Section 7.3 to receive any death benefits that may be payable under the Plan upon the death of a Participant.

Board means the Board of Regents of the University System of Georgia. The Board, as Employer, will administer the Plan as provided in Article IX. The Board shall be the Plan Administrator, as that term is defined in Code Section 414(g).

Code means the Internal Revenue Code of 1986, as amended, and any succeeding federal tax provisions.

Compensation means the full rate of regular compensation payable to a Participant by an Institution for such Participant's normal working time, and includes compensation paid to such Participant by an Institution from grants or contracts made by outside agencies with such Institution, and shall also include Compensation that is not currently includible in the Participant's gross income by reason of the application of Code Sections 125, 403(b), 414(h)(2), 457 or, effective January 1, 2001, 132(f)(4) (i.e., a qualified transportation fringe benefit program). Compensation shall include housing supplements or stipends paid to the Participant, but not the value of housing that is provided in kind or as a working condition fringe benefit. Effective for Plan Years beginning on or after January 1, 2007, Compensation shall include payments made after severance of employment only if the payments meet the requirements of Treas. Reg. Section 1.415(c)-2(e)(3).

Compensation shall be determined under the following rules:

- (i) The Plan shall not take into account, for any Plan Year, more than (1) \$200,000 for beginning on or before January 1, 1996, but before January 1, 2002, or (3) for Plan Years beginning on and after January 1, 2002, the limitations of Code Section 401(a)(17)(B) in effect as of the beginning of the Plan Year (i.e., \$230,000 in 2008). If a Plan Year consists of fewer than 12 months, the limit shall be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. The limitations set forth herein shall be subject to adjustment annually as provided in Code Section 401(a)(17)(B) and Code Section 415(d); provided, however, that the dollar increase in effect on January 1 of any calendar year, if any, is effective for periods beginning in such calendar year.

The limit on Compensation set forth in this paragraph (i) shall not apply to any individual who first became a Participant in the Plan prior to January 1, 1996, 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. If a Participant who is eligible for the exception in this paragraph has a Termination of Employment and is rehired on or after January 1, 1996, he or she

shall not be eligible for this exception as to any Compensation earned on or after the rehire date.

- (ii) Solely for the Plan Year beginning January 1, 1996, the limit described in (i) above applies to the combined Compensation of the Participant and any family member aggregated with the Participant (i.e., the Participant's spouse or a lineal descendant under age 19). If, for such a Plan Year, the combined Compensation of the Employee and such family members who are Participants entitled to an allocation for that Plan Year exceeds the \$150,000 (or adjusted) limitation, "Compensation" for each such Participant, for purposes of the contribution and allocation provisions of this Plan, means the Participant's Adjusted Compensation. Adjusted Compensation is the amount that bears the same ratio to the \$150,000 (or adjusted) limitation as the affected Participant's Compensation (without regard to the limitation) bears to the combined Compensation of all the affected Participants in the family unit.

Compensation shall include Differential Wage Payments beginning January 1, 2011. Differential Wage Payments mean any payments that are made by the Employer to an individual with respect to any period during which the individual is performing Qualified Military Service while on active duty for a period of more than 30 days, and represents all or a portion of the wages the individual would have received from the Employer if the individual were performing services for the Employer.

Contributions means, individually or collectively, the Participant Contributions and Institution Contributions under the Plan.

Effective Date means the effective date of this amended and restated Plan document, January 1, 2015. As noted in the Preamble, however, certain provisions of this Plan are effective earlier or later than the Effective Date. Provisions that are effective after the Effective Date shall be deemed to have been governed, before the effective date of that provision, by the terms of the Prior Plan or other relevant documentation in effect before the effective date of said provision.

Eligible Employee means, effective for Employees hire or rehired before July 1, 2008, any Employee who is a member of the faculty or is a principal administrator of an Institution, and is employed by the University System of Georgia, as designated by regulations of the Board, who:

- (i) first becomes employed on or after July 1, 1990, and is eligible for membership in TRS as of the date of employment; or
- (ii) is a member of TRS as of July 1, 1990, with fewer than ten years of creditable service on such date.

Eligible Employee also shall include, as of September 1, 2004, any individual who (i) is employed by the athletic department of an Institution that is a state university as an assistant coach on July 1, 2004, and (ii) makes an election to participate in this Plan not later than August 31, 2004.

Effective for Employees hired or rehired on or after July 1, 2008, Eligible Employee means any Employee who is a member of the faculty or is employed as an 'exempt' employee within the meaning of the Fair Labor Standards Act of 1938, as amended, and who is eligible for membership in TRS as of the date of employment.

Notwithstanding the foregoing, Eligible Employee shall exclude:

- (i) any individual who is an Employee solely by means of being a leased employee under Section 414(n)(2) of the Code;
- (ii) Employees hired on a contract basis;
- (iii) any person who is initially classified by the Employer as a leased employee or as an independent contractor for purposes of withholding and payment of employment taxes, even if such person is later determined, whether by the Employer or otherwise, to be a common law employee of the Employer;
- (iv) Employees, including students, who are classified as "temporary" employees; and
- (v) Employees designated by regulations of the Board as (A) not being eligible to participate in this Plan; or (B) being in a class of employees other than faculty or exempt employees (as defined in the Fair Labor Standards Act) of an Institution.

Eligible Retirement Plan. Before January 1, 2002, an Eligible Retirement Plan is a plan, the terms of which permit the acceptance of rollover distributions and which is either (a) an individual retirement account described in Code Section 408(a), (b) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), (c) a qualified trust described in Code Section 401(a) and exempt from taxation under Code Section 501(a), or (d) an annuity plan described in Code Section 403(a). In the case of a distribution to the Spouse, Eligible Retirement Plan means the Plan described in either clause (a) or (b) hereof.

Effective as of January 1, 2002, an Eligible Retirement Plan is (i) an individual retirement account described in Section 408(a) of the Code, (ii) an individual retirement annuity described in Section 408(b) of the Code, (iii) an annuity plan described in Section 403(a) of the Code, (iv) a qualified trust described in Section 401(a) of the Code, (v) an annuity contract described in Code Section 403(b), (vi) an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state agrees to separately account for amounts transferred into such plan from this Plan and (vii) effective January 1, 2008, a ROTH IRA as described in Code Section 408A. An Eligible Retirement Plan must agree to accept the distributee's Eligible Rollover Distribution before an Eligible Rollover Distribution may be transferred from this Plan to such Eligible Retirement Plan. This definition also shall apply in the case of an Eligible Rollover Distribution to the Participant's surviving Spouse.

Eligible Rollover Distribution means any distribution on or after January 1, 1993, to an Eligible Employee of all or any portion of the balance to his or her credit in a qualified trust (including any distribution to a Participant of all or any portion of his or her Account); provided an Eligible Employee's "Eligible Rollover Distribution" shall not include (a) any distribution that is one of a series of substantially equal periodic payments made not less frequently than annually, (i) for the life of the employee and his or her beneficiary, or (ii) for a specified period of 10 years or more, (b) any distribution to the extent such distribution is required under Code Section 401(a)(9), and (c) all or any portion of a hardship distribution. .

As of January 1, 2002, notwithstanding anything to the contrary, the portion of a distribution that is not includible in the gross income of the distributee because it represents a return of a Participant's after-tax contributions to the Plan (if any) shall constitute an Eligible Rollover Distribution, but such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion that is not so includible.

Employee means any individual who is employed by the Employer (including elected or appointed officials) and shall include leased employees of the Employer within the meaning of Code Section 414(n). Notwithstanding the foregoing, if leased employees constitute 20 percent or less of the Employer's non-highly compensated work force within the meaning of Code Section 414(n)(5)(C)(ii), the term "Employee" shall not include those leased employees covered by a plan described in Code Section 414(n)(5)(B).

Employer means the Board of Regents of the University System of Georgia, a Georgia governmental entity, and its Institutions.

Employment Date means the date on which the Employee first performs an Hour of Service for the Employer as an Eligible Employee.

Entry Date means the first day of the payroll period that begins after the Eligible Employee elects to participate in this Plan pursuant to Section 3.1.

Former Participant means a Participant whose employment with the Employer has terminated but who has an Account balance under the Plan that has not been paid in full and who, therefore, is continuing to participate in the allocation of earnings or losses under the Funding Vehicle.

Fund Agreement shall mean the agreement between the Board or its designee and each Fund Sponsor regarding the Funding Vehicle provided by such Fund Sponsor. Each Fund Agreement, as it may be amended from time to time, is incorporated into and made a part of this Plan.

Fund Sponsor means any financial institution, such as a life insurance company, bank or trust company, that sponsors or otherwise provides Funding Vehicles available to participants under this Plan.

Funding Vehicles means those investments, including mutual funds, annuity contracts, trusts, or other collective or other investment vehicles identified and established by the Board or its designee from time to time pursuant to the terms of Sections 8.2 and 8.3.

Hour of Service means each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer.

Institution means any public institution of post-secondary education included in the University System of Georgia, including the Board of Regents of the University System of Georgia's office.

Institution Contributions mean the contributions made by an Institution on behalf of Participants under the terms of the Plan pursuant to Section 4.1(a).

Institution Contribution Account means the separate subaccount established and maintained on behalf of a Participant or his or her Beneficiary to reflect his or her interest in the Investment Fund attributable to Institution Contributions and any earnings or losses thereon.

Investment Committee means the committee that shall act on behalf of the Board with respect to making and effecting investment decisions, as provided in Article VIII. Unless the Board specifies otherwise, the Board or its delegates shall serve as the Investment Committee.

Limitation Year means the Plan Year, which shall be the "limitation year" for purposes of Code Section 415 and the regulations promulgated thereunder.

Participant means any person who has been admitted to, and has not been removed from, participation in the Plan pursuant to the provisions of Article III. "Participant" shall include Active Participants and Former Participants who have an Account under the Plan.

Participant Contributions means the contributions made by the Participants under the terms of the Plan pursuant to Section 4.1(b).

Plan means the Optional Retirement Plan of the University System of Georgia as contained herein and all amendments thereto. The Plan is intended to be a defined contribution plan qualified under the applicable provisions of Code Section 401(a).

Plan Administrator means the Board or its designee.

Plan Year means the calendar year.

Prior Plan means the Optional Retirement Plan of the University System of Georgia as originally enacted as of September 1, 1990, and executed on behalf of the Board on October 10, 1990, and as subsequently amended through the effective date of this restatement.

Qualified Military Service means Military Service during which the Employee is entitled to reemployment rights under Chapter 43 Title 38 of the United State Code. “Military Service” means the period of an Employee’s active duty for training and service in the Army, Navy, Air Force or Marines of the United States of America, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

Required Beginning Date. The Required Beginning Date is April 1 following the calendar year in which the Participant attains age 70 ½ or the date the Participant experiences a Termination of Employment, whichever is later.

A Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) shall not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Notwithstanding any other provision of this section to the contrary any required minimum distribution made in 2009 shall be treated as Eligible Rollover Distribution.

Spouse or Surviving Spouse means the person to whom the Participant is legally married under the laws of the State of Georgia, except that, effective as of June 16, 2013, for purposes of Section 6.7 (minimum distribution rules) and Section 6.13 (rollovers) of the Plan ONLY, the term ‘Spouse’ or ‘Surviving Spouse’ shall include the person to whom the Participant is legally married under the laws of the jurisdiction in which the marriage was performed (including same-sex individuals). Spouse shall not include domestic partners or other similar relationships that are not denominated as marriage. The determination of a Participant's Spouse or Surviving Spouse shall be made as of the earlier of the date as of which benefit payments from the Plan to such Participant are made or commence (as applicable) or the date of such Participant's death.

Terminate or Termination of Employment means an Employee’s termination of employment that may result from retirement, death, disability, voluntary or involuntary termination or unauthorized absence.

TRS means the Teachers Retirement System of Georgia established by O.C.G.A. § 47-3-1.

Trust. See Section 8.2.

ARTICLE III

PARTICIPATION AND SERVICE

3.1 Participation.

- (a) Employment Date on or Before July 1, 1990. Any Participant who is an Eligible Employee as of July 1, 1990, may, on or before October 1, 1990, elect to withdraw from TRS and participate in this Plan.
- (b) Employment Date Between July 1, 1990 and June 30, 1995. In lieu of participation in TRS, each Eligible Employee whose Employment Date is on or after July 1, 1990, and before July 1, 1995, may, within 30 days immediately after his or her Employment Date, make an irrevocable election to participate in this Plan rather than in TRS.
- (c) Employment Date on or After July 1, 1995. In lieu of participation in TRS, each Eligible Employee whose Employment Date is on or after July 1, 1995, may, within 60 days immediately after their Employment Date, make an irrevocable election to participate in this Plan or TRS.
- (d) Effective Date of Participation. Each Eligible Employee whose Employment Date is on or after July 1, 1990, and elects to participate in this Plan, shall become a Participant in this Plan as of the later of October 1, 1990, or his or her Employment Date.

Each Eligible Employee whose Employment Date is earlier than July 1, 1990, and elected to participate in this Plan, shall become a Participant as of August 1, 1991.

- (e) Special Election by Assistant Coaches. Notwithstanding anything in this Section 3.1 to the contrary, any individual who is an Eligible Employee because he or she is an assistance coach employed by the athletic department of an Institution on July 1, 2004, may elect by August 31, 2004, to participate in this Plan rather than in TRS. An assistant coach who elects to participate in the Plan pursuant to this paragraph (e) shall have his or her account under TRS transferred to this Plan as soon as administratively practical after August 31, 2004.
- (f) No Retroactive Participant Contributions. Notwithstanding anything to the contrary above, no Participant shall make or have Participant Contributions withheld from any Compensation that is paid from any pay period that begins on or before the date as of which the Plan Administrator receives the Participant's election to participate in the Plan.

- (g) Former Participants. Except for the continuing participation in earnings and losses of the Account of a Former Participant, participation in the Plan shall cease upon (i) Termination of Employment with the Employer, or (ii) the Participant's failure to qualify as an Eligible Employee.
- (h) Enrollment. To participate in the Plan, an Eligible Employee shall, within the time period allowed by Section (a)-(c) or (e) above, as applicable, complete and return to the employing Institution such forms as shall be prescribed by the Board. An election to participate in this Plan shall be irrevocable.

3.2 Reemployment.

- (a) General Rule. Except as noted below, if an Eligible Employee is reemployed by the Employer after a Termination of Employment, he or she shall be treated as a new hire, and shall not receive credit for his or her prior period of employment for purposes of Section 3.1, unless required by law (as, for example, in the case of a reemployed veteran, as described in Section 4.3, or an Eligible Employee who returns from leave pursuant to the Family Medical Leave Act). Such a rehired Eligible Employee also shall not be bound by his or her prior election to participate in this Plan, and shall be free to make or not make a new election to participate in the Plan upon his or her rehire. Except as noted below, the rule in this Section 3.2(a) shall apply regardless of whether the Eligible Employee was an Eligible Employee or an Employee other than an Eligible Employee in his or her previous period of employment.
- (b) Rehire after Participating in TRS. Notwithstanding Section 3.2(a) above, if an Eligible Employee (i) is reemployed by the Employer after a Termination of Employment, (ii) previously participated in TRS, and (iii) terminated employment before he or she was completely vested in his or her TRS benefit, then the Eligible Employee shall be treated as a new hire and allowed to elect to participate in this Plan, as in (a) above.

If an Eligible Employee (i) is reemployed by the Employer after a Termination of Employment, (ii) previously participated in TRS, and (iii) terminated employment *after* he or she was completely vested in his or her TRS benefit, then the Eligible Employee shall not be allowed to elect to participate in this Plan, but shall be treated thereafter as an Eligible Employee who has elected to participate in TRS, rather than this Plan.

The rules in this Section 3.2(b) shall apply regardless of whether the Eligible Employee who previously participated in TRS was an Eligible Employee or an Employee other than an Eligible Employee in his or her previous period of employment.

3.3 Transfers.

- (a) Transfer to an Ineligible Class. Except as noted in the following paragraph, if a Participant is transferred to a position in which he or she is not an Eligible Employee, he or she shall be treated as a Former Participant, provided, however, that the Participant shall not be entitled to a distribution until he or she is no longer an Employee.

Notwithstanding the preceding paragraph, a Participant who transfers to a position in which he or she is not an Eligible Employee but *is* eligible to participate in TRS shall continue participating in this Plan, provided that he or she would be an Eligible Employee but for the fact that he or she is employed in an ineligible position. For example, a Participant who transfers to a position that is eligible for TRS but that is not benefits eligible would not be eligible to continue to participate in this Plan.

- (b) Transfer to an Eligible Class. Except as noted below, if an Employee who is not an Eligible Employee is transferred to a position in which he or she is an Eligible Employee, his or her service as an ineligible Employee shall not count for purposes of determining his or her Employment Date for purposes of this Plan. Such an Employee's Employment Date for purposes of this Plan shall be the first date as of which he or she is employed as an Eligible Employee, and he or she shall be entitled to make the appropriate election to participate or not participate in this Plan as described in Section 3.1, in the same manner as if he or she were a new hire as of such Employment Date. The rule in this paragraph shall apply even if the Employee was an Eligible Employee before he was an Employee other than an Eligible Employee.

Notwithstanding the preceding paragraph, an Employee who is transferred (i) from a position in which he or she was eligible to participate in TRS but not this Plan, (ii) to a position in which he or she is an Eligible Employee, shall not be allowed to elect to participate in this Plan.

- (c) Transfer of a Participant to Another Eligible Position. If a Participant is transferred or moved to another position with the Employer, including a move to a position with another Institution, so that he or she is still an Eligible Employee, he or she shall remain in the Plan after the transfer or move. Such an Eligible Employee shall be bound by his or her prior election to participate in this Plan.
- (d) Transfer of a non-Participating Eligible Employee to Another Eligible Position. If an Eligible Employee did not elect to participate in this Plan when he or she was first eligible to do so pursuant to Section 3.1(a)-(c) or (e), as applicable, and subsequently transfers or moves to another position with the Employer, including a move to a position with another Institution, so that he or she is still an Eligible Employee, he or she shall not be entitled to a new election and may not participate in this Plan.

3.4 Omission of Eligible Employee.

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is omitted erroneously and discovery of such omission is not made until after a contribution by the Employer has been made and allocated for such year, the Employer shall make a subsequent contribution with respect to the omitted Eligible Employee in the amount that the said Employer would have contributed with respect to him had he or she not been omitted.

3.5 Inclusion of Ineligible Employee.

If, in any Plan Year, any person who should not have been included as a Participant in the Plan is included erroneously, and discovery of such incorrect inclusion is not made until after a contribution by the Employer has been made and allocated for such year, the Employer shall not be entitled to recover the contribution made with respect to the ineligible person. In such event, the amount contributed with respect to the ineligible person shall be used to reduce the subsequent Institution Contributions or, at the Plan Administrator's discretion, the Participant's account may be transferred directly to TRS, to be held on behalf of the individual if he or she is a TRS participant.

ARTICLE IV
CONTRIBUTIONS

4.1 Contributions.

(a) Institution Contribution.

- (i) For periods before January 1, 1997, each Institution shall make Institution Contributions after the end of each calendar month, with respect to Compensation paid by the Institution during such preceding month, equal to 4% of the Compensation of each Participant for such month.
- (ii) On and after January 1, 1997 and before January 1, 2009, each Institution shall contribute to the Plan, on behalf of each of the Participants employed by such Institution, an amount equal to the normal cost contribution determined by the Board of Trustees of the Teachers Retirement System in accordance with O.C.G.A. §47-3-48.
- (iii) On and after January 1, 2009, each Institution shall contribute to the Plan on behalf of each of the Participants employed by such Institution, an amount determined by the Board after consultation with the State Auditor, the Director the Office of Planning and Budget and the State Accounting Officer. The Board shall review the contribution amount every three (3) years.

(b) Participant Contributions.

- (i) For periods on and after September 1, 1990, but before July 1, 1994, for each payroll period, each Participant shall contribute 6% of the Participant's Compensation during such payroll period.
- (ii) For periods beginning on and after July 1, 1994, for each payroll period, each Participant shall contribute a percentage of his or her Compensation as determined by the Board of Trustees of the Teacher's Retirement System of Georgia, which shall not be less than 5% nor more than 6%.
- (iii) For the fiscal year July 1, 2009 though June 30, 2010, each Participant shall contribute to the Plan as a pick up contribution (as defined in section 4.2 of the Plan) the amount that the Participant would have contributed to the Plan if the Participant had not been furloughed without pay for any days during the fiscal year. Therefore for such fiscal year, Participant Contributions shall be made on the basis of Compensation (as defined in the Plan) earned by the Participant plus the Compensation the Participant would have earned if the Participant had been paid for his or her furloughed days. Such Participant

Contributions shall be deducted from the Participant's next available paycheck following the furloughed day. Provided, however, the Participant may make a one-time irrevocable election to make Participant Contributions for such fiscal year based only on Compensation actually earned, which shall exclude Compensation the Participant would have earned had he or she not been furloughed. Such one-time irrevocable election shall be made by the Participant before the first furlough day without pay. If a Participant fails to make this election, Participant Contributions shall be made on the basis of the Participant's Compensation paid, plus Compensation not paid due to furlough leave without pay.

- (iv) For fiscal years beginning on and after July 1, 2012, Participants who are furloughed without pay for one or more days during a fiscal year shall contribute to the Plan as a pick up contribution (as defined in section 4.2 of the Plan) the amount that the Participant would have contributed to the Plan if the Participant had not been furloughed without pay for any days during the fiscal year. Participant Contributions shall be made on the basis of Compensation (as defined in the Plan) earned by the Participant plus the Compensation the Participant would have earned if the Participant had been paid for his or her furloughed days. Such Participant Contributions shall be deducted from the Participant's next available paycheck following each furloughed day.
- (c) Failure to Make Contribution. If an Institution, for any reason, fails to make a contribution as provided herein, such deficiency shall be corrected by the Institution in subsequent pay periods. Any such contribution shall be paid by the Institution to the Funding Vehicle and shall equal the amount of the deficiency plus interest at a reasonable rate from the date the contribution was due until the date the deficiency was corrected. All contributions by the Institution shall be made in cash or cash equivalents.
- (d) Revenue Sharing Allocation. For periods beginning on and after July 1, 2014, excess proceeds received by the Plan, after payment of reasonable plan expenses, from revenue sharing agreements with certain institutions that provide investment services to the Plan, shall be allocated to Participants' Accounts as follows. Each Participant with an Account balance in the Plan shall receive a pro-rata allocation of the excess revenue sharing dollars received by the Plan, based on the Participant's Account Balance in the Plan as of the last day of the calendar month preceding the date the allocation is made, but only if, as of such date, the Participant's Account includes investments with the particular institution that is paying the revenue sharing. The allocations shall be made from time to time as determined by the Board. For example, Investment Provider A pays revenue sharing to the Plan on May 1, 2015, under a contract between the Board and Investment Provider A. After paying certain Plan expenses from that revenue sharing payment, the Board determines it will

allocate the excess revenue sharing to Participants as of May 15, 2015. Any Plan Participant whose Account is invested in an investment option with Investment Provider A as of April 30, 2015, shall receive a pro-rata allocation of the revenue sharing dollars received by the Plan, based on his or her total Account Balance as of April 30, 2015.

4.2 Participant Contributions Picked Up.

Participant Contributions shall be withheld from the Participant's Compensation in the manner prescribed by the Employer or its designee. Participant Contributions are designated as "picked up" by the Institution by which such Participant is employed, and so shall not be included in the Participant's gross income for Federal income tax purposes as provided by Code Section 414(h)(2).

4.3 Forwarding of Contribution.

The Institution shall forward the Institution and Participant Contributions made on behalf of each Participant to the Funding Vehicle(s) designated by such Participant. The Fund Sponsor(s) shall allocate each contribution among the Funding Vehicles designated for that purpose by the Participant.

4.4 Qualified Military Service.

Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), Code Section 414(u) and the laws of the State of Georgia.

- (a) Reemployment. Plan Participants who are reemployed in accordance with the requirements of USERRA and Code § 414(u) shall be treated as not having incurred a Termination of Employment under the Plan during such Qualified Military Service. Such period of Qualified Military Service shall be counted for purposes of eligibility under the Plan.
- (b) Participant Contributions. Each Participant who resumes active employment after a period of Qualified Military Service shall be entitled to make Participant Contributions, up to the maximum amount the Participant could have contributed if the Participant had remained in active employment during the period of Qualified Military Service. A Participant may make-up such contributions during the period beginning on the date that he or she resumes employment and continuing for a period equal to the lesser of (i) three times the length of the military leave or (ii) five years. The Participant may make-up all or a portion of Participant Contributions. The Participant shall designate the Plan Year to which such Participant Contributions relate. The make-up Participant Contributions shall not be adjusted for earnings.

- (c) Institution Contributions. The applicable Institution shall make Institution Contributions on behalf of each Participant who returns to active employment after a period of Qualified Military Service and contributes the make-up Participant Contributions described in the subparagraph (b) above. Each such Institution Contribution shall equal the contribution that would have been made during the Participant's period of Qualified Military Service, if the Participant had remained in active employment during such period and made Participant contributions equal to the amount of his or her make-up contributions.
- (d) Death During Qualified Military Service. If a Participant dies during a period of Qualified Military Service, the Participant shall be treated as having returned to employment with the Employer on the day before his death and died the next day.
- (e) Compensation. For purposes of this Section 4.4, a Participant's Compensation during the period of Qualified Military Service shall be treated as equivalent to the Compensation he or she would have received during such period but for the period of Qualified Military Service. Such determination shall be based on the rate of pay the Employee would have received during that time; provided, however if the Compensation the Employee would have received during such period is not reasonably certain, Compensation for this purpose shall equal the Employee's average Compensation during the 12 months immediately preceding the Qualified Military Service (or, if shorter, the period of employment immediately preceding the Qualified Military Service).
- (f) Code § 415. Any contributions made pursuant to this Section 4.4 are not subject to the limits under Code § 415 in the Plan Year(s) in which they are made; rather, such contributions are subject to the limits for the Plan Year(s) to which the contributions relate.

4.5 Form of Contributions.

All contributions shall be paid to the Fund Sponsors in the form of cash or cash equivalents.

4.6 Circumstances Permitting Return of Institution Contributions.

Under no circumstances or conditions will any Contribution of the Employer or an Institution revert to, be paid to or inure to the benefit of, directly or indirectly, the Employer or an Institution. Notwithstanding the foregoing, a Contribution to the Plan by an Institution that was made by a mistake of fact may be returned to the contributing Institution. Any such contribution shall be returned within one year after the mistaken payment of the contribution.

The amount of the contribution that may be returned to the Institution is the excess of (i) the amount contributed over (ii) the amount that would have been contributed had there not occurred a mistake of fact. Earnings attributable to the excess contribution may not be returned to the Institution, but losses attributable thereto must reduce the amount to be so returned.

4.7 Board not Liable for Institution Contributions.

Institution Contributions shall be the liability of the Institution that employs the Participant, to the extent of the Participant's Compensation from such Institution. Institution Contributions shall not be a liability of the Board (except to the extent that the Board is an Employer liable for contributions on behalf of its own Eligible Employees), the State of Georgia, any Institution that does not employ the Participant or any other person or entity.

ARTICLE V

ALLOCATIONS TO PARTICIPANTS' ACCOUNTS

5.1 Individual Accounts.

To the extent appropriate, the Plan Administrator or its designee shall establish and maintain, on behalf of each Participant or Beneficiary, an Account that shall be divided into segregated subaccounts. The subaccounts shall include the Institution Contribution Account, the Participant Contribution Account and such other subaccounts as the Plan Administrator shall deem appropriate or helpful. Each Account shall be credited with Contributions or transfers allocated to such Account and generally shall be credited with earnings and losses on investments derived from the assets of such Accounts. Each Account of a Participant or Beneficiary shall be maintained until the value thereof has been distributed to or on behalf of such person.

5.2 Allocations.

The Accounts of Participants, Former Participants and Beneficiaries shall be adjusted, subject to the provisions of Sections 5.3, 5.4 and 5.5, in accordance with the following:

- (a) Institution Contributions. As of each payroll period, each Institution shall provide the Plan Administrator or its designee with all information required to make a proper allocation of the Institution and Participant Contributions for that period. As soon as practicable after the date of receipt by the Plan Administrator or its designee of such information, the Plan Administrator or its designee shall allocate the Institution and Participant Contributions to each Participant's Institution and Participant Contribution Accounts, as applicable.
- (b) Income. As of each Valuation Date, any earnings or losses (net appreciation or net depreciation) shall be allocated to each Participant's Account. Each segregated Account maintained on behalf of a Participant shall be credited or charged with its separate earnings and losses.

5.3 Code Section 415 Limitations on Maximum Contributions.

- (a) General Limit on Annual Additions. In no event shall the Annual Addition to a Participant's Account, for any Limitation Year, under the Plan and any other Defined Contribution Plan (as defined below) maintained by an Affiliate, exceed the lesser of (1) or (2) below, where:
 - (1) equals, for Plan Years beginning before January 1, 2002, \$30,000 (or, for Plan Years beginning before January 1, 1995, $\frac{1}{4}$ of the dollar limitation in

effect under Section 415(b)(1)(A) of the Code, if such amount is greater than \$30,000); for Plan Years beginning on and after January 1, 2002, \$40,000; or

- (2) equals 25 percent of such Participant's Compensation or, for Plan Years beginning on and after January 1, 2002, 100 percent of such Participant's Compensation.
- (b) Combined Plan Limitation. For Plan Years beginning prior to January 1, 2000, if an Employee is a Participant in the Plan and any one or more Defined Benefit Plans (as defined below) maintained by the Employer or an Affiliate, the sum of his or her Defined Benefit Plan Fraction and his or her Defined Contribution Plan Fraction, as set forth in subsections 5.3(d)(4) and (6), respectively, shall not exceed 1.0 for any Limitation Year. (For purposes of this subsection, any adjustments in the definition of "Compensation" permitted by the Internal Revenue Service for purposes of determining this combined limit are included herein by reference.) If any corrective adjustment in any Participant's benefits is required to comply with this subsection, such adjustment shall be made exclusively under the Defined Benefit Plans maintained by the Employer. If an Employee is a Participant in the Plan and any one or more other Defined Contribution Plans maintained by the Employer or an Affiliate and a corrective adjustment in such Participant's benefits is required to comply with this subsection, such adjustment shall be made under the Plan.
- (c) Correction of Excess Annual Additions. Effective for limitation years beginning prior to July 1, 2007, if, as a reasonable error in estimating a Participant's Compensation or such other occurrences as the Internal Revenue Service permits, the Annual Addition made on behalf of a Participant exceeds the limitations set forth in this Section, the Plan Administrator may, in its sole discretion, make one or more of the following corrections:
- (i) Any excess amount shall be held in a suspense account and shall be applied to reduce permissible Institution Contributions in each successive year until such amount is fully allocated; provided, so long as any suspense account is maintained pursuant to this paragraph (i): (A) no Institution Contributions shall be made to the Plan that would be precluded by this Section; (B) investment gains and losses shall not be allocated to such suspense account; and (C) amounts in the suspense account shall be allocated in the same manner as Institution Contributions, until such suspense account is exhausted.
 - (ii) If the Annual Additions under this Plan would cause the Annual Additions made on behalf of a Participant to exceed the limitations set forth in this section, the Plan Administrator shall return any Participant Contribution to the Participant to the extent that such return would cause the Annual Additions not to exceed the applicable maximum.

(d) Special Definitions Applicable to Code Section 415 Limitations.

- (1) Annual Addition. For purposes of this Section, the term "Annual Addition" for any Participant means the sum for any Limitation Year of:
- (A) contributions made by the Employer or an Affiliate on behalf of the Participant under all Defined Contribution Plans;
 - (B) contributions made by the Participant under all Defined Contribution Plans of the Employer or Affiliate (excluding rollover contributions as defined in Code Sections 402(a)(5), 403(a)(4), 403(b)(8), 408(d)(3) and 414(h) and contributions of previously distributed benefits that result in such a Plan's restoration of previously forfeited benefits pursuant to Treasury Regulations §1.411(a)-7(d));
 - (C) forfeitures allocated to the Participant under all Defined Contribution Plans of the Employer or an Affiliate; and
 - (D) amounts allocated for the benefit of the Participant to an individual medical account established under a pension or annuity plan maintained by the Employer or an Affiliate, as described in Code Section 415(l).
- (2) Compensation. For purposes of this Section 5.3, the term "Compensation" shall mean a Participant's earned income, wages, salaries, and fees for professional services, and other amounts received for personal services actually rendered in the course of employment with the Employer (including, but not limited to, commissions paid sales representatives, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses), and excluding the following:
- (1) Employer contributions to a plan of deferred compensation that are not included in the Employee's gross income for the taxable year in which contributed or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;
 - (2) Other amounts which receive special tax benefits; and
 - (3) Amounts that do not satisfy the timing rules set forth in the regulations under Code Section 415.

Compensation for any limitation year is the compensation actually paid or includible in gross income during such year.

Notwithstanding the foregoing, compensation shall include any elective deferral (as defined in Code Section 402(g)(3)) and any amount that is contributed or deferred by the Employer at the election of the Employee and which is not includible in the gross income of the employee by reason of Code Sections 125 or 457. In addition, compensation shall be increased by the amount by which the Participant's compensation is reduced by salary reduction or similar arrangement under Code Section 132(f)(4) (i.e., a qualified transportation fringe benefit program).

The annual compensation taken into account shall not exceed the limitations of Code Section 401(a)(17) in effect as of the beginning of the plan year in which it is paid.

Amounts that would otherwise constitute "compensation" above but are paid from a nonqualified, unfunded deferred compensation plan sponsored by the Employer nevertheless shall constitute "compensation" for purposes of the limitations in Code Section 415 in the year in which such amounts are actually received by the Participant, but only to the extent such amounts are includible in the Participant's gross income.

The following amounts also shall constitute "compensation" if (i) the amounts are paid by the later of 2½ months after the 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, and (ii) the amounts would have constituted compensation under this section if they were paid prior to the Participants severance from employment with the Employer:

- (1) payment 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; and
- (2) amounts received by a Participant pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.
- (3) Defined Benefit Plan. The term "Defined Benefit Plan" means any qualified retirement plan maintained by an Affiliate that is not a Defined Contribution Plan.

- (4) Defined Benefit Plan Fraction. The term "Defined Benefit Plan Fraction" means, with respect to a Participant for any Limitation Year, a fraction, the numerator of which is his or her projected annual benefit under all Defined Benefit Plans maintained by an Affiliate, as determined as of the close of the Limitation Year, and the denominator of which is the lesser of:
- (A) 125 percent of the dollar limitation in effect for such year under Code Section 415(b)(1)(A); or
 - (B) 140 percent of his or her average compensation for his or her highest three consecutive plan years of participation in such Defined Benefit Plans.

In appropriate cases, the Defined Benefit Plan Fraction will be adjusted to reflect applicable transition rules provided by the Code and the regulations thereunder.

- (5) Defined Contribution Plan. The term "Defined Contribution Plan" means any qualified retirement plan maintained by an Affiliate that provides for an individual account for each Participant and for benefits based solely on the amount contributed to the Participant's account and any income, expenses, gains, losses and forfeitures of accounts of other Participants, which may be allocated to such Participant's account.
- (6) Defined Contribution Plan Fraction. The term "Defined Contribution Plan Fraction" means, with respect to a Participant for any Limitation Year, a fraction, the numerator of which is the sum of the Annual Additions to his or her Accounts in this Plan and to his or her accounts in any other Defined Contribution Plans required to be aggregated with this Plan under Code Section 415(h), as of the close of the Limitation Year, and the denominator of which is the sum of the lesser of the following amounts determined separately for the current Limitation Year and for each prior Limitation Year in which the Participant was employed by an Affiliate:
- (A) 125 percent of the dollar limitation in effect under Code Section 415(c)(1)(A) as of the last day of such Limitation Year; or
 - (B) 35 percent of the Participant's Compensation from all Affiliates for the Limitation Year.

In appropriate cases, the Defined Contribution Plan Fraction will be adjusted to reflect applicable transition rules provided by the Code and regulations thereunder.

- (e) Compliance with Code Section 415. The limitations in this Section are intended to comply with the provisions of Code Section 415 so that the maximum benefits permitted under plans of the Affiliates shall be exactly equal to the maximum amounts allowed under Code Section 415 and the regulations promulgated thereunder. If there is any discrepancy between the provisions of this Section and the provisions of Code Section 415 and the regulations promulgated thereunder, such discrepancy shall be resolved in such a way as to give full effect to the provisions of the Code. Notwithstanding any provisions of the Plan to the contrary, Code Section 415 and the regulations promulgated thereunder, are hereby incorporated by reference.

5.4 Construction of Limitations and Requirements.

The descriptions of the limitations and requirements set forth in this Article are intended to serve as statements of the minimum legal requirements necessary for the Plan to remain qualified under the applicable terms of the Code. The Employer does not desire or intend, and the terms of this Article shall not be construed, to impose any more restrictions on the operation of the Plan than required by law. Therefore, the terms of this Article and any related terms and definitions in the Plan shall be interpreted and operated in a manner that imposes the least restrictions on the Plan. For example, if use of a more liberal definition of "Compensation" is permissible at any time under the law, then the more liberal provisions may be applied as if such provisions were included in the Plan.

5.5 Notice to Participants of Account Balances.

At least once each calendar quarter or at such other regular intervals as the Board may approve, the Plan Administrator shall cause a written statement of a Participant's Account balance to be distributed to the Participant.

5.6 Good Faith Valuation Binding.

In determining the value of the Accounts, the Plan Administrator shall exercise its best judgment, and all such determinations of value (in the absence of bad faith) shall be binding upon all Participants and Beneficiaries.

5.7 Errors and Omissions in Accounts.

If an error or omission is discovered in the Account of a Participant or Beneficiary, the Board shall cause appropriate, equitable adjustments to be made as soon as practical.

ARTICLE VI

RETIREMENT/TERMINATION BENEFITS

6.1 Retirement.

If a Participant's employment with the Employer is terminated on account of his or her retirement, the Participant is entitled to receive one hundred percent (100%) of the Participant's Account credited as of the date that the Plan Administrator processes his or her distribution request, which date shall be after his termination of employment. If, however, a Participant postpones the termination of his or her employment with the Employer to a later date, then the participation of such Participant in the Plan shall continue until his or her actual retirement date.

6.2 Termination for Other Reasons.

- (a) If a Participant's employment with the Employer is terminated for any reason other than retirement, he or she is entitled to receive the value of his or her Account as of the date that the Plan Administrator processes his or her distribution request, which date shall be after his or her termination of employment.
- (b) Each Participant shall at all times be fully vested in his or her or her Account.

6.3 Benefit Payments.

- (a) Application for Benefits. Before payment of any benefit hereunder, the Plan Administrator shall require that the Participant or Beneficiary, as the case may be, make an application for such benefit and submit the application to the Plan Administrator or its delegee in such form and manner as it shall uniformly prescribe.
- (b) Effect of Payment. Any payment made in accordance with the provisions of the Plan to a Participant or Beneficiary, or to his or her legal representative, shall, to the extent of the method of computation as well as the amount thereof, constitute full satisfaction of claims hereunder against the Board and the Employer, any of whom may require such Participant, Beneficiary or legal representative, as a condition precedent to such payment, to execute a receipt and release therefor.

6.4 Normal Payment Forms.

Except as otherwise provided herein, a benefit described in this Article VI shall be paid in any form allowable by the Fund Sponsor that holds the amounts to be distributed as of the date of the distribution. Whether a Participant's election of a distribution option is revocable shall be determined by the applicable Fund Sponsor's policies and, to the extent inconsistent

with such policies, the terms of any contract between the Fund Sponsor and the Board shall control.

6.5 Assets Distributed.

Any distribution to a Participant or his or her Beneficiary shall be made in the form of cash. Cash distributions shall be paid directly from the Funding Vehicles.

6.6 No In-Service Distributions.

A Participant must experience a bonafide Termination of Employment in accordance with Internal Revenue Service requirements, in order to be eligible for a distribution from the Plan. Therefore, a Participant who becomes ineligible for future contributions under the Plan but who remains employed by the Employer, shall not be eligible to receive a distribution from the Plan until such Participant completely Terminates Employment.

6.7 Time of Payment as of January 1, 2003.

- (a) Effective Date. The provisions of this Section 6.7 will apply for purposes of determining required minimum distributions for calendar years beginning on and after January 1, 2003, but not for distributions made in 2003 that are attributable to 2002.
- (b) Precedence. The requirements of this Section 6.7 will take precedence over any inconsistent provisions of the Plan. Notwithstanding the foregoing, nothing in this Section 6.7 shall allow a Participant or Beneficiary to commence benefit payments as of a date later than that which would otherwise be required by the Plan, or to receive benefits in a form not otherwise provided by the Plan. Nor shall this Section 6.7 be deemed to limit a Participant's or Beneficiary's right, under other provisions of this Plan, to a distribution of a Participant's interest in this Plan earlier than the latest possible date described in this Section 6.7.
- (c) Treasury Regulations Incorporated. All distributions required under this Section 6.7 will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.
- (d) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (e) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

- (1) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.
 - (2) If the Participant's Surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the designated Beneficiary(-ies), including the Surviving Spouse, will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (4) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 6.7, other than section 6.7(e)(1), will apply as if the Surviving Spouse were the Participant.
- (f) For purposes of Section 6.7(e) and Section 6.7(i) (Required Minimum Distributions After Participant's Death), unless Section 6.7(e)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 6.7(e)(4) applies, distributions are considered to begin on the date distributions are required to begin to the Surviving Spouse under Section 6.7(e)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under Section 6.7(e)(1)), the date distributions are considered to begin is the date distributions actually commence.
- (g) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions will be made in accordance with Sections 6.7(h) (Required Minimum Distributions During Participant's Lifetime) and 6.7(i) (Required Minimum Distributions After Participant's Death). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.
- (h) Required Minimum Distributions During Participant's Lifetime.

- (1) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (A) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Surviving Spouse, the quotient obtained by dividing the Participant's Account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Surviving Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.
- (2) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required Minimum Distributions will be determined under this Section 6.7 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.
 - (i) Required Minimum Distributions After Participant's Death.
 - (1) Death On or After Date Distributions Begin.
 - (A) *Participant Survived by Designated Beneficiary*. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's Designated Beneficiary, determined as follows:
 - (i) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (ii) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, the remaining life expectancy of the Surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the Surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the Surviving Spouse's death, the remaining life expectancy of the

Surviving Spouse is calculated using the age of the Surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(iii) If the Participant's Surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

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

(2) Death Before Date Distributions Begin.

(A) *Participant Survived by Designated Beneficiary.* If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account balance by the remaining life expectancy of the Participant's Designated Beneficiary, determined as provided in Section 6.7(i)(1) (Death On or after Date Distributions Begin).

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

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, and the Surviving Spouse dies before distributions are required to begin to the Surviving Spouse under Section 6.7(e)(1), Section 6.7(i)(2) above will apply as if the Surviving Spouse were the Participant.

- (j) Definitions and Special Rules. The following definitions and special rules shall apply to this Section 6.7 notwithstanding anything to the contrary contained elsewhere in this Plan.
- (1) Designated Beneficiary shall mean the individual who is designated as the Beneficiary under Section 7.3 of the Plan *and* is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations, notwithstanding that this individual may differ from the individual who is the Beneficiary otherwise designated as such under the Plan.
 - (2) Distribution Calendar Year shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 6.7(i)(2) (Death Before Date Distributions Begin). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
 - (3) Life expectancy. Life expectancy shall be determined by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.
 - (4) Participant's Account balance shall mean the Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
 - (5) Required Beginning Date. See Article II.
 - (6) Spouse shall mean the individual who is the Participant's Spouse under the Treasury regulations under Code Section 401(a)(9).

6.8 Nonalienation of Benefits.

Except with respect to federal income tax withholding, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a Spouse or former spouse or for any other relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, shall be void.

Effective September 1, 2012, the nonalienation restrictions of this section shall not apply to the creation, assignment or recognition of a right to a benefit payable with respect to a Participant to an alternate payee pursuant to a domestic relations order as approved by the Plan Administrator, or a qualified domestic relations order as defined in Code Section 414(p).

6.9 Forfeiture of Benefits.

Notwithstanding any other provision to the contrary, a Participant's Institution Contribution Account under the Plan shall be forfeited in the manner and to the extent provided under O.C.G.A. Section 47-1-21 through Section 47-1-24, if convicted of a public employment, drug related or other covered crime.

6.10 Unclaimed Benefits.

In the event a Participant becomes entitled to benefits under the Plan other than death benefits and the Plan Administrator is unable to locate such Participant (after sending a letter, return receipt requested, to the Participant's last known address, and after such further diligent efforts as the Plan Administrator in its sole discretion deems appropriate) by the end of the fifth Plan Year following the Plan Year in which such Participant becomes entitled to such benefits, then the full Account of the Participant shall be deemed abandoned and treated as a Forfeiture; provided, in the event such Participant is located or makes a claim subsequent to the allocation of the abandoned Account but prior to the expiration of the time within which any such person's claim to the Account would expire under appropriate state law, then the amount of the abandoned Account (unadjusted for any investment gains or losses from the time of abandonment) shall be restored (from abandoned Accounts, earnings or Contributions made by the appropriate Institution) to such Participant, as appropriate; and, provided further, the Plan Administrator, in its sole discretion, may delay the deemed date of abandonment of any such Account for a period longer than the prescribed five Plan Years if it believes that it is in the best interest of the Plan to do so.

6.11 Maintenance of Account.

Upon the occurrence of circumstances that entitle a Participant or his or her Beneficiary to benefit payments under the Plan, the amount from which benefits are payable to or with respect to him, computed in accordance with the provisions of the Plan, may be retained in the Funding Vehicle as such Participant's Account. Any such Account shall benefit proportionately from any earnings of the Funding Vehicle and any appreciation in the value of its assets and shall suffer the detriment of any losses or depreciation in the value of the Funding Vehicle assets. The Account balance shall be distributed to the Participant or his or her Beneficiary at such time and in such manner as provided in the Plan.

6.12 Claims.

Any Participant or Beneficiary who has been denied a benefit, or his or her duly authorized representative, shall be entitled, upon request to the Plan Administrator, to appeal the denial of his or her claim. To do so, the claimant must obtain a form from the Plan Administrator on which to request further consideration of his or her position. The claimant, or his or her duly authorized representative, may review pertinent documents related to the Plan and in the Plan Administrator's possession in order to prepare the appeal. The form containing the request for review, together with a written statement of the claimant's position, must be filed with the Plan Administrator no later than 60 days after receipt of the written notification of denial of a claim. The Plan Administrator's decision shall be made within 120 days following the filing of the request for review and shall be communicated in writing to the claimant. If unfavorable, the notice of decision shall explain the reason or reasons for denial and indicate the provisions of the Plan or other documents used to arrive at the decision.

6.13 Rollover Distributions.

- (a) Rollover Distributions. Notwithstanding any provision of the Plan to the contrary, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover. For purposes of this section Distributee means the Participant, the Participant's surviving spouse or non spouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E). However, a nonspouse beneficiary may rollover the distribution only to an individual retirement account or annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.
- (b) Rollover Notice. Within a reasonable period of time (as defined for purposes of Code Section 402(f)) before making an Eligible Rollover Distribution from the Plan to a Participant or Beneficiary, the Plan Administrator shall provide such Participant or Beneficiary with a written explanation of (i) the provisions under which the distributee may have the distribution directly transferred to another Eligible

Retirement Plan, (ii) the provisions which require the withholding of tax on the distribution if it is not directly transferred to another Eligible Retirement Plan, (iii) the provisions under which the distribution will not be subject to tax if transferred to an Eligible Retirement Plan within 60 days after the date on which the distributee receives the distribution, and (iv) such other terms and provisions as may be required under Code Section 402(f) and the regulations promulgated thereunder.

6.14 Effect of Reemployment Upon Distributions in Progress

If a Former Participant is reemployed by an Employer after a Termination of Employment, and is receiving distributions from this Plan, such distributions shall cease as of the Former Participant's reemployment date if such reemployment is classified as being (i) more than half of a full-time position and (ii) benefits-eligible, as determined under the Employer's personnel policies. Upon the Former Participant's subsequent Termination of Employment, he or she shall again be eligible to commence distribution of benefits under this Plan. Whether such Former Participant shall be given a new election shall depend upon the policies of the relevant Fund Sponsor, but nothing in this Plan shall be deemed to prohibit an election of a new form of benefits. This Section 6.14 shall not apply to distributions that are required by Section 6.7 on account of the Former Participant's having attained age 70 ½.

ARTICLE VII

DEATH BENEFITS

7.1 Death.

- (a) Distribution Options. If the termination of employment of a Participant is caused by his or her death, or if a Former Participant dies before he or she receives a distribution of his or her Account, his or her death benefit shall be equal to one hundred percent (100%) of his or her Account credited as of the Valuation Date coincident with or next following his or her date of death, and the Beneficiary is entitled to receive the entire amount in his or her Account to be paid in any form available to a Participant under Section 6.4.
- (b) Proof of Death. The Plan Administrator and/or its designee may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the Account of a deceased Participant or a deceased Former Participant as the Plan Administrator may deem desirable. The Plan Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

Payment of benefits due under this Section shall be made in accordance with the provisions of this Article VII.

7.2 Commencement of Survivor Benefits.

Distributions to a Beneficiary shall begin as soon as administratively feasible after the date the benefits are requested by the Beneficiary, but no later than the date specified under Section 6.6.

7.3 Beneficiary Designation.

- (a) General. In accordance with the terms of this Section, Participants shall designate and from time to time may redesignate their Beneficiary or Beneficiaries in such form and manner as the Plan Administrator may determine. A Participant shall be deemed to have named his or her Surviving Spouse, if any, as his or her sole Beneficiary unless the Participant designates another Beneficiary in the manner specified by the Plan Administrator.
- (b) No Designation or Designee Dead or Missing. In the event that:
 - (i) a Participant dies without designating a Beneficiary;

- (ii) the Beneficiary designated by a Participant is not surviving when a payment is to be made to such person under the Plan, and no contingent Beneficiary has been designated by the Participant; or
- (iii) the Beneficiary designated by a Participant cannot be located by the Board within one year after the date benefits are to commence to such person;

then, in any of such events, the Beneficiary of such Participant with respect to any benefits that remain payable under the Plan shall be the Participant's Surviving Spouse, if any, and if not, then the estate of the Participant.

7.4 Distribution for Minor Beneficiary.

In the event a distribution is to be made to a minor, then the Board may, in the Board's sole discretion, direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his or her residence, or to the custodian for such Beneficiary under the Uniform Gift to Minors Act or similar statute, if such is permitted by the laws of the state in which said Beneficiary resides.

Such a payment to the legal guardian or parent of a minor Beneficiary shall fully discharge the Fund Sponsors, Employer and Plan from further liability on account thereof.

ARTICLE VIII

TRUST FUND

8.1 Establishment of Funding Vehicles.

All Contributions are to be contributed to one or more Funding Vehicles in accordance with the terms of the Plan and the respective Fund Agreements that are incorporated herein and made a part hereof. Each Fund Sponsor shall be responsible for the property received by it as Fund Sponsor, but shall not be responsible for the administration of the Plan or for those assets of the Plan that have not been delivered to and accepted by such Fund Sponsor. No Fund Sponsor shall have any duty or obligation to determine whether contributions received by it comply with the provisions of the Plan or with any resolution of the Board or to enforce the collection from the Employer of any contribution to its own or any other Funding Vehicle.

8.2 Establishment of Trust.

The portion of any Account that is invested in a Funding Vehicle that is not an insurance company annuity contract shall be invested in one or more trusts established for the purpose of holding such investments (each, a "Trust"). The assets of any Trust shall be invested solely in such Funding Vehicles. Any investment direction from a Participant or Beneficiary regarding an investment in a Funding Vehicle held in a Trust shall be given effect without regard to the existence of the Trust, to the extent possible. Each Trust shall be established pursuant to a Trust Agreement between the Board and the Trustee. The terms of each such Trust Agreement are incorporated herein by reference.

8.3 Funding Vehicles .

- (a) Named Funding Vehicles. The Board shall designate various Funding Vehicles for the investment of the Accounts. Such Funding Vehicles may be established, modified or eliminated from time to time without necessity of amendment to the Plan. Except as set forth below, the Board shall have no discretion with respect to the investment of Plan assets but shall be limited to selecting Funding Vehicles and implementing the directions provided by the Participants or Beneficiaries as to their Accounts. The Board shall not render investment advice to any person in connection with the selection of the Funding Vehicles.
- (b) Reinvestment of Cash Earnings. Any investment earnings received in the form of cash with respect to any Funding Vehicle (in excess of the amounts necessary to pay Plan or Trust expenses) shall be reinvested in such Funding Vehicle.

8.4 Participant Direction of Investments.

Each Participant or Beneficiary generally may direct the manner in which his or her Account shall be invested in and among the Funding Vehicles; provided, such investment directions shall be made in accordance with the following terms:

- (a) Investment of Account. Before the beginning of each Plan Year, during the open enrollment period designated by the Plan Administrator, each Participant may select up to four Fund Sponsors. The Participant's Contributions attributable to the Plan Year for which that election applies shall be forwarded to the Fund Sponsor(s) so designated by the Participant. The amounts contributed on the Participant's behalf to a Fund Sponsor shall remain with the Fund Sponsor until distributed to the Participant or Beneficiary or until the Participant elects to move the portion of his Account held with a Fund Sponsor to another Fund Sponsor, which he or she may do during the open enrollment period or more often if determined by the Plan Administrator.

The Fund Sponsor that receives contributions on behalf of a Participant shall allocate his or her contributions among the Funding Vehicles available through the Fund Sponsor, in the proportion designated by such Participant pursuant to his or her most recent election, as described below. The Plan Administrator may determine a minimum percentage of the contributions that must be allocated among the Funding Vehicles.

If the Participant or Beneficiary does not make an investment election, his or her contributions shall be allocated to the Fund Sponsor and the Funding Vehicles determined by the Board as the default fund.

The Plan Administrator shall determine the Funding Vehicles that are available through each Fund Sponsor, and may (but need not) specify a maximum number of Funding Vehicles into which any Participant or Beneficiary may invest his or her Account with each Fund Sponsor. The Plan Administrator also may determine a minimum percentage of any Account that may be invested in any Funding Vehicle and how such percentage is to be applied. The Plan Administrator may specify the frequency with which a Participant may change his or her investment direction and the time and date as of which such changes shall be effective. Any such election shall remain in effect until changed by such Participant or Beneficiary. In the event an individual fails to make an election for his or her Account pursuant to the terms of this subsection or if an investment election is incomplete or insufficient in some manner, the Account will continue to be invested in the same manner provided under the terms of the most recent election affecting such Account.

The Plan Administrator and the Fund Sponsors shall be entitled to rely fully on the instructions of a Participant made by voice recognition or other electronic means of

transmission as if the same were provided in writing by the Participant, and shall not be liable for any loss or other liability, resulting from such direction (or lack of direction) of the investment of any part of the Plan assets.

- (b) Conditions Applicable to Elections. The Board shall have complete discretion to adopt and revise procedures to be followed by Participants or Beneficiaries in making their investment elections. Such procedures may include, but are not limited to, the format of the election forms, use of interactive telephone system, the deadline for filing elections and the effective date of such elections. Any procedures adopted by the Board that are inconsistent with the deadlines specified in this Section shall supersede such provisions of this Section without the necessity of a Plan amendment.
- (c) Fund Sponsor Responsibility. No Fund Sponsor shall have the duty to verify directions from the Participant or a Beneficiary, provided that such directions are provided in the manner directed by the Plan Administrator.
- (d) Participant or Beneficiary Representation. Each Participant or Beneficiary who directs the investment of his or her Account pursuant to this Section 8.3 shall be required to execute a representation and release in the form prescribed by the Board, to the effect that the Participant or Beneficiary understands that he or she is responsible for the allocation of his or her Account among the Funding Vehicles, and relieving the Employer from liability for loss on the investments that are incurred as a result of his or her investment allocations.

8.5 Expenses.

The Employer shall pay all expenses in the administration of the Plan, including compensation to the Fund Sponsors or Trustee as agreed upon between the Employer and the Fund Sponsors or Trustee, to the extent not paid out of the Funding Vehicles or Trust, as applicable. Nothing herein, however, shall be deemed to prohibit the Employer from directing that the Employer pay administrative expenses out of the Funding Vehicles or Trust. Notwithstanding the foregoing, expenses incurred in connection with the sale, investment and reinvestment of the Accounts (such as brokerage, postage, express and insurance charges and transfer taxes) shall be paid from the applicable Account.

8.6 Appointment of Investment Advisor.

The Board or its designee may appoint any one or more individuals or entities to serve as an Investment Advisor to the Board. Such Investment Advisor would aid the Board or its designee in the selection of Funding Vehicles.

8.7 Standard of Care.

- (a) Prudence. The Employer, the Trustee and any Investment Advisor appointed pursuant to Section 8.5, and any other fiduciaries with respect to the Plan or Trust shall discharge their duties thereunder solely in the interest of Participants and beneficiaries, for the exclusive purpose of providing their benefits and defraying reasonable expenses of Plan and Trust administration, with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

- (b) Fund Sponsors and Trustee may Rely. The Fund Sponsors and any Trustee shall be fully protected in acting upon any instrument, certificate, paper or electronic data transmission believed by it to be genuine and either signed or presented by the proper person or persons, or by authorized electronic data transmission. Further, neither the Fund Sponsor nor a Trustee shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing or electronic data transmission, but may accept the same as conclusive evidence of the truth and accuracy of the statement therein contained.

ARTICLE IX

ADMINISTRATION

9.1 Delegation of Authority by the Board.

In addition to those powers set forth elsewhere in the Plan, the Board may appoint such agents, who need not be members of the Board, as it may deem necessary for the effective performance of its duties and may delegate to such agents such powers and duties, whether ministerial or discretionary, as the Board may deem expedient or appropriate.

To the extent that the costs for such assistants and advisers are not paid by the Employer, they shall be paid at the direction of the Board from the Funding Vehicles as an expense of the Plan.

The Board shall be entitled to rely upon all certificates and reports made by an accountant, attorney or other professional adviser selected pursuant to this Section; the Board shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice or opinion of any such accountant, attorney or other professional adviser; and any action so taken or suffered shall be conclusive upon each of them and upon all other persons interested in the Plan.

9.2 Powers and Responsibility.

The Board shall have complete control of the administration of the Plan hereunder, with all powers necessary to enable it to properly to carry out its duties as set forth in the Plan and any Fund Agreement. The Board shall have the following duties and responsibilities:

- (i) to construe the Plan and to determine all questions that shall arise thereunder;
- (ii) to select and/or remove all service providers to the Plan including any Fund Sponsor, Trustee, recordkeeper, broker and investment advisor;
- (iii) to decide all questions relating to the eligibility of Employees to participate in the Plan;
- (iv) to determine the benefits of the Plan to which any Participant or Beneficiary may be entitled;
- (v) to maintain and retain records relating to Participants and Beneficiaries;
- (vi) to prepare and furnish to Participants all information required under state or federal law or provisions of the Plan to be furnished to them;

- (vii) to prepare and furnish to the recordkeeper, Fund Sponsor and/or Trustee sufficient employee data and the amount of Contributions received from all sources so that the recordkeeper, Fund Sponsor and/or Trustee may maintain separate accounts for Participants and Beneficiaries and make required payments of benefits;
- (viii) to prepare and file or publish with all other appropriate government officials all reports and other information required under law to be so filed or published;
- (ix) to provide directions to the Fund Sponsor with respect to methods of benefit payment and all other matters where called for in the Plan;
- (x) to engage assistants and professional advisers;
- (xi) to provide procedures for determination of claims for benefits;
- (xii) to collect Contributions from the employing Institutions; and
- (xiii) to delegate any or all of these responsibilities.

9.3 Records of Board.

- (a) Any notice, direction, order, request, certification or instruction of the Board to a Fund Sponsor or Trustee shall be in writing and shall be signed by a member of the Board. The Fund Sponsors, any Trustee and every other person shall be entitled to rely conclusively upon any and all such notices, directions, orders, requests, certifications and instructions received from the Board and reasonably believed to be properly executed, and shall act in accordance therewith.
- (b) All acts and determinations of the Board shall be duly recorded by its Secretary or under his or her supervision, and all such records, together with such other documents as may be necessary for the administration of the Plan, shall be preserved in the custody of such Secretary.

9.4 Reporting and Disclosure.

The Board shall keep all individual and group records relating to Participants and Beneficiaries and all other records necessary for the proper operation of the Plan. Such records shall be made available to each Participant and Beneficiary for examination during normal business hours except that a Participant or Beneficiary shall examine only such records as pertain exclusively to the examining Participant or Beneficiary and the Plan. The Board shall prepare and shall file as required by law or regulation all reports, forms, documents and other items required by the Code and every other relevant statute, each as amended, and all regulations thereunder. This provision shall not be construed as imposing upon the Board the responsibility or authority for the preparation, preservation, publication or

filing of any document required to be prepared, preserved or filed by any Fund Sponsor, Trustee or any other person or entity to whom such responsibilities are delegated by law or by the Plan.

9.5 Construction of the Plan.

The Board shall take such steps as are considered necessary and appropriate to remedy any inequity that results from incorrect information received or communicated in good faith or as the consequence of an administrative error. The Board shall interpret the Plan and shall determine the questions arising in the administration, interpretation and application of the Plan. The Board shall endeavor to act, whether by general rules or by particular decisions, so as not to discriminate in favor of or against any person and so as to treat all persons in similar circumstances uniformly. The Board shall correct any defect, reconcile any inconsistency or supply any omission with respect to the Plan.

9.6 Investment Committee.

- (a) The Investment Committee may be named to act on behalf of the Board to establish and carry out a funding policy consistent with the Plan objectives and with the requirements of any applicable law. Such policy shall be in writing and shall have due regard for the liquidity needs of the Plan. Such funding policy shall also state the general investment objectives of the Plan and the philosophy upon which maintenance of the Plan is based.
- (b) The Board shall determine the membership of the Investment Committee, and the members shall serve at the pleasure of the Board or until their resignation.
- (c) The Investment Committee also shall carry out the Board's responsibility and authority as follows, to the extent delegated thereto by the Board:
 - (i) To appoint one or more persons to serve as investment manager or investment advisors with respect to all or part of the Plan assets;
 - (ii) To allocate the responsibility and authority being carried out by the Investment Committee among the members of the Committee;
 - (iii) To take any action appropriate to assure that the Plan assets are invested for the exclusive purpose of providing benefits to Participants and their Beneficiaries in accordance with the Plan and defraying reasonable expenses of administering the Plan, subject to the requirements of any applicable law;
 - (iv) To employ one or more persons to render advice with respect to any responsibility or authority being carried out by the Investment Committee. To the extent that the costs for such assistants and advisers are not paid by the

Employer, they shall be paid at the direction of the Board from the Trust Fund as an expense of the Trust Fund; and

- (v) To select and remove Funding Vehicles.

ARTICLE X

ALLOCATION OF AUTHORITY AND RESPONSIBILITIES

10.1 General Responsibilities.

The Board is a fiduciary with respect to the Plan and has the following authority and responsibilities:

- (a) To appoint and monitor the performances of the Trustee, Funding Vehicles, recordkeeper and other service providers;
- (b) To communicate such information to the service providers as each needs for the proper performance of its duties;
- (c) To provide channels and mechanisms through which the Board, the recordkeeper, the Trustee and the Fund Sponsors can communicate with Participants and Beneficiaries;
- (d) To delegate responsibilities to officers, employees or to other individuals, all of whom shall serve at the pleasure of the Employer;
- (e) To perform such duties as are imposed by law or by regulation; and
- (f) To serve as Plan Administrator in the absence of an appointed Plan Administrator.

In the event any of the areas of authority and responsibilities of the Employer overlap with that of any other Plan fiduciary, the Employer shall coordinate with such other fiduciaries the execution of such authority and responsibilities; provided, the decision of the Employer with respect to such authority and responsibilities ultimately shall be controlling.

10.2 Investment Committee.

The Investment Committee, if any is appointed, shall have the authority and responsibilities imposed by Article IX. The Investment Committee shall have no authority or responsibilities other than those granted in the Plan.

10.3 Fund Sponsors.

To the extent provided in the Fund Agreement, the Fund Sponsors shall be fiduciaries with respect to investment of Plan assets and shall have the powers and duties set forth in the applicable Fund Agreement.

10.4 Recordkeeper.

The recordkeeper shall have the responsibility of maintaining the Plan's records and such further responsibilities and duties as set forth in a written agreement between the Employer and the recordkeeper.

10.5 Limitations on Obligations of Fiduciaries.

No fiduciary shall have authority or responsibility to deal with matters other than as delegated to it under the Plan, under the Fund Agreement or by operation of law. A fiduciary shall not in any event be liable for breach of fiduciary responsibility or obligation by another fiduciary if the responsibility or authority for the act or omission deemed to be a breach was not within the scope of such fiduciary's authority or delegated responsibility.

10.6 Multiple Fiduciary Roles.

Any person may hold more than one position of fiduciary responsibility and shall be liable for each such responsibility separately.

ARTICLE XI

MISCELLANEOUS

11.1 No Guarantee of Employment.

Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

11.2 Rights to Assets.

No Employee or Beneficiary shall have any right to, or interest in, any assets of the Plan upon termination of his or her employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable under the Plan to such Employee or Beneficiary out of the assets of the Plan. All payments of benefits as provided for in this Plan shall be made solely out of the assets of the Plan, and none of the fiduciaries shall be liable therefor in any manner.

11.3 Nonforfeitability of Benefits.

Subject only to the specific provisions of this Plan, nothing shall be deemed to divest a Participant of his or her right to the nonforfeitable benefit to which he or she becomes entitled in accordance with the provisions of this Plan.

11.4 Governing Law.

The Plan shall be governed by the laws of the State of Georgia to the extent applicable, and to the extent not applicable, by federal law.

11.5 Construction.

The masculine gender, where appearing in the Plan, shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall mean and refer to the entire Plan and not to any particular provision or Section. Article and Section headings are included for convenience of reference and are not intended to add to, or subtract from, the terms of the Plan.

11.6 Action by the Employer and the Board.

Whenever the Employer or the Board under the terms of the Plan is permitted or required to do or perform any act or matter, it shall be done and performed by a duly authorized individual.

11.7 Uniformity.

All provisions of the Plan shall be interpreted and applied in a uniform and nondiscriminatory manner.

11.8 Delegation of Plan Administrator's Authority and Obligations..

The Plan Administrator may delegate to the employing Institutions any of its responsibilities under this Plan. Unless the Plan Administrator specifies otherwise in writing, the Institution's authority in such a case shall extend only to Eligible Employees employed or previously employed by that Institution.

ARTICLE XII

AMENDMENT, TERMINATION AND ADOPTION

12.1 Amendment.

The provisions of the Plan may be amended at any time and from time to time by written amendment approved by the Board, provided:

- (i) No amendment shall impair the contract rights of any Eligible Employee; and
- (ii) No amendment shall be made that would divert any of the assets of the Plan to any purpose other than the exclusive benefit of Participants and Beneficiaries, except that the Plan, any Trust Agreement and any Fund Agreement may be amended retroactively and to affect the Accounts of Participants and Beneficiaries if necessary to cause the Plan and Trust to be qualified under the Code.

12.2 Termination.

- (a) Right to Terminate. The Employer expects the Plan to be continued indefinitely, but it reserves the right to terminate the Plan or to completely discontinue Contributions to the Plan at any time by action of the Board. The Plan also may be terminated without action of the Board to the extent required or permitted by Georgia law.
- (b) Management Upon Complete Termination. Upon termination of the Plan, the Board, in its sole discretion, shall instruct the Fund Sponsors and the Trustee either (i) to continue to manage and administer the assets of the Trust for the benefit of the Participants and their Beneficiaries pursuant to the terms and provisions of the Fund Agreements, or (ii) if there is no successor plan or no benefits subject to the restrictions in said Section, to pay over to each Participant or Beneficiary the value of his or her Account in a single sum or otherwise as allowable under the relevant Fund Agreement.

In the case of a termination distribution as provided herein, the Board may take or direct the taking of any action dealing with unclaimed benefits. Within the expense limitations set forth in the Plan, the Board may direct use of assets of the Plan to pay any due and accrued expenses and liabilities of the Plan and any expenses involved in termination of the Plan.