

**SUMMARY PLAN DESCRIPTION
PAQ
EMPLOYEE STOCK OWNERSHIP PLAN**

Reflecting Plan Provisions as of June 30, 2023

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SUMMARY PLAN DESCRIPTION
PAQ
EMPLOYEE STOCK OWNERSHIP

INTRODUCTION

PAQ, Inc., a California corporation (the “Corporation”) has established the PAQ Employee Stock Ownership Plan (the “Plan”), effective January 1, 2019 (the “Effective Date”), so that you may share in the profits of the Corporation. What follows is a summary of the provisions of the Plan (the “SPD”). The Plan will be maintained for the exclusive benefit of eligible employees of the Corporation and their beneficiaries. The purpose of the Plan is to reward you and other eligible employees for long and loyal service to the Corporation, and to provide you with incentive to increase your productivity, by providing you with an ownership interest in the Corporation and with retirement benefits.

SUMMARY

1. Eligibility for Participation.

All Employees of the Corporation are eligible to participate in the Plan, provided that they have completed one Year of Service, attained age 21 and are not non-resident aliens, leased employees or members of a labor union with which the Corporation has negotiated in good faith concerning retirement benefits.

2. Contributions.

Between now and your retirement, the Corporation intends to make contributions to the Plan. These contributions will be invested primarily in stock of the Corporation. When you retire, you will be entitled to receive the Corporation stock and the value of any other assets that have been credited to your account, but you will be required to immediately sell the stock to the Corporation or back to the Trust. Your efforts and the efforts of the other employees of the Corporation contribute to the profitability of the Corporation and thereby increase the value of the Corporation stock credited to your account.

3. Cost to You.

Nothing. You are not required to make contributions to the Plan in order to share in the Corporation contributions.

4. Benefits.

The Plan provides for benefits upon: (i) Retirement; (ii) Disability; (iii) Death; and (iv) Termination of Employment.

5. Other Corporation Benefits.

The benefits from this Plan are in addition to any other benefits that you may receive from Social Security insurance and are in addition to any other employee benefits which may be implemented by the Corporation.

6. Income Taxes.

You do not pay income tax on the Corporation's contributions to your accounts or on the earnings from the investment of your accounts until the amounts credited to your accounts are distributed to you. Your tax liability at that time will be in accordance with your tax status and Treasury Regulations relating to employee stock ownership and retirement plans. The trustee of the PAQ Employee Stock Ownership Trust (the "Trustee" and the "Trust," respectively) will provide you with information regarding the tax treatment of your benefits at the time that your benefits are paid to you.

DEFINITIONS

7. Generally.

Several terms dealing with the manner in which you are credited with service with the Corporation and the manner in which amounts are credited to your accounts are used throughout this SPD. These terms have special meanings and are defined below. You should consult these definitions for a complete understanding of this SPD.

8. Compensation.

Wherever used in this SPD, the term "Compensation" term means total compensation paid for the benefit of a participant during a Plan Year, excluding any amounts in excess of \$330,000 (as that sum is adjusted from year to year by law to reflect increases in the cost of living). In addition, the term "Compensation" shall include any transportation fringe benefits you received from the Corporation and any contributions you make to any qualified plan maintained by the Corporation.

9. Hour of Service.

You will be credited with an "Hour of Service" for each hour in which you are: paid by the Corporation for the performance of your employment-related duties; awarded back pay; entitled to vacation, sick or disability pay; or performing Qualified Military Service (provided that you are rehired by the Corporation after the completion of your Qualified Military Service).

10. Normal Retirement.

Your “Normal Retirement Date” is any date which you terminate your employment with the Corporation on or after attaining Normal Retirement Age. “Normal Retirement Age” is the later of the date you reach age 65 or the fifth anniversary of your participation in the Plan. You may continue working after your Normal Retirement Age, in which case you will continue to share in all contributions to the Trust Fund made for years before your actual retirement.

11. One-Year Break-in-Service.

A. General.

A “One-Year Break-in-Service” will occur at the end of any Plan Year in which you complete no more than 500 Hours of Service with the Corporation. Ordinarily, this will occur only if you leave the employ of the Corporation.

B. Maternity or Paternity-Related Leave of Absence.

For the purpose of determining whether you have incurred a One-Year Break-in-Service, you will be given credit for the Hours of Service which normally would have been credited to you but for an absence from work for any of the following reasons: (i) by reason of your pregnancy; (ii) by reason of the birth of your child; (iii) by reason of the placement of a child with you in connection with your adoption of the child; or (4) by reason of the placement of a child with you for the purpose of caring for that child during the period immediately following his or her birth or placement for adoption. The total number of Hours of Service with which you will be credited by reason of an absence of the kind described above shall not exceed 501. You will receive credit for Hours of Service during an absence of the kind described above only for the purpose of determining whether you have incurred a One Year Break-in-Service and not for purposes of determining eligibility, vesting, or your right to share in the Corporation’s contributions to the Plan.

12. Plan Year.

The “Plan Year” is each twelve month period beginning January 1 and ending December 31.

13. Points (Allocation).

The term “Points (Allocation)” means the numerical value for allocating the Corporation contributions and Supplemental Contributions and forfeitures to the accounts of eligible participants. The numerical value is the sum of your Years of Service (each Year of Service is 10 points) and your Compensation (each \$1,000

of Compensation is 1 point). However, Years of Service prior to the Effective Date are disregarded. Example: one Year of Service (10 Points (Allocation)) and \$30,000 of Compensation (30 Points (Allocation)) will result in a total 40 Points (Allocation) for the Plan Year.

14. Valuation Date.

The term “Valuation Date” means the date on which your accounts are adjusted to show their balances. The Corporation will determine the dates for these adjustments, which shall occur at least once a year. If the Plan is terminated or partially terminated, the date of termination or partial termination will be a Valuation Date.

15. Year of Service.

You will be credited with a “Year of Service” for each Plan Year in which you complete at least 1,000 Hours of Service for the Corporation. For purposes of determining eligibility to participate in the Plan, new employees will be credited with a Year of Service for the 12 month period commencing on their date of hire if they complete at least 1,000 Hours of Service during that period. Service with the Corporation and its predecessors prior to the Effective Date of the Plan will be credited for purposes of determining your eligibility to participate in the Plan.

BECOMING A PARTICIPANT

16. Eligible Employees.

You will become eligible to participate in the Plan upon completion of a Year of Service with the Corporation, provided that you have attained the age of 21 and that you are not a non-resident alien, leased employee or member of a labor union with which the Corporation has negotiated in good faith concerning retirement benefits. If you were employed on January 1, 2019, you became eligible to participate in the Plan as of January 1, 2019, regardless of whether you performed 1,000 Hours of Service for the Corporation. However, you must perform 1,000 Hours of Service for the Corporation as described in Section 21 in order to be eligible to receive an allocation for the Plan Year.

17. Entry Date.

An eligible employee becomes a participant in the Plan on the February 1, May 1, August 1 or November 1 occurring on or after his or her completion of one Year of Service with the Corporation, provided that he or she has attained age 21.

CONTRIBUTIONS TO THE PLAN

18. The ESOP Loan.

The Corporation intends to make a loan to the Plan which will be called the "ESOP Loan." The Corporation anticipates that the Trustee of the Plan will use the proceeds of the ESOP Loan to buy shares of Corporation stock for a price equal to their fair market value, as determined by a qualified independent appraiser. The shares of Corporation stock purchased with the ESOP Loan proceeds initially will be held in an account called the "Suspense Account."

19. Repayment of the ESOP Loan.

The Corporation will make contributions to the Plan sufficient to enable the Trustee to pay the principal and interest on the ESOP Loan. Dividends paid on Corporation stock purchased with the ESOP Loan proceeds also may be used to pay principal and interest on the ESOP Loan. Each year, shares of Corporation stock will be released from the Suspense Account, and allocated to the accounts of the eligible participants in the Plan, in the proportion that the principal and interest paid on the ESOP Loan for the year bear to the sum of the principal and interest paid in the current year plus the remaining principal and interest expected to be paid on the ESOP Loan, using the interest rate in effect on the ESOP Loan as of the last day of the year.

20. Supplemental Contributions.

In addition to the Corporation contributions made to enable the Trustee to pay off the ESOP Loan, the Corporation may, in its sole discretion, make additional contributions to the Plan (referred to as "Supplemental Contributions"). Supplemental Contributions will be used primarily to pay down the ESOP Loan or to buy Corporation stock, which will be allocated to the accounts of participants. Corporation stock purchased with Supplemental Contributions will not be held in the Suspense Account.

YOUR ACCOUNT

21. Your Share of the Trust Fund.

As of the last day of each Plan Year, all Corporation stock which is released from the Suspense Account, and all Supplemental Contributions and forfeitures for that year, will be allocated to the accounts of eligible participants in the same proportion as the ratio which each eligible participant's Points (Allocation) bears to the total Points (Allocation) of all eligible participants for the year. You will be eligible for an allocation for any Plan Year during which you meet either of the following conditions: (i) you complete 1,000 Hours of Service with the Corporation and you are employed by the Corporation on the last day of that year, or (ii) you retire, die, or become disabled during that year. Shares of Corporation stock that are allocated to you will be credited to a Corporation Stock Account in your name, and

your share of any Supplemental Contributions which are invested in assets other than Corporation stock will be credited to an Other Investments Account in your name.

Example. The schedule below illustrates the allocation procedure. Assume for purposes of this illustration that 1,000 shares of Corporation stock have been released from the Suspense Account or have been purchased with Supplemental Contributions or forfeitures. Also assume that \$2,000 in Corporation Supplemental Contributions remain in a money market fund.

Eligible Participants	Points (Allocation)	Percent of Total Points (Allocation)	Allocation of Shares to Participant's Account	Allocation of Other Assets to Participant's Account
A	38.7 (1 Year of Service and \$28,700 of Compensation)	38.7%	387	\$774
B	35.3 (2 Years of Service and \$15,300 of Compensation)	35.3%	353	\$706
C	26.0 (1 Year of Service and \$16,000 of Compensation)	26.0%	260	\$520
TOTAL	100	100.0%	1,000	\$2,000

22. Limitations on Allocations.

By law, the maximum amount which may be added to your accounts in any Plan Year is the lesser of \$66,000 or your total compensation for that year. The \$66,000 amount is subject to certain cost of living adjustments. This maximum amount includes your share of the Corporation contributions to this Plan and to any other qualified plan which may be maintained by the Corporation, your contributions to any qualified plan which may be maintained by the Corporation, and your share of forfeitures. In addition, for purposes of applying this limit, your Compensation includes any earnings you may have received while on a qualified military service leave.

23. Rollover Contributions.

The Plan does not permit rollover contributions from other plans.

THE TRUST FUND

24. Adjustment and Revaluation of Accounts.

As of each Valuation Date, the Corporation stock and other assets held in the Trust Fund will be valued and your account will be adjusted to show your share of any earnings or losses of the Trust Fund for the Plan Year. Dividends on Corporation stock acquired with the proceeds of an ESOP Loan may be used to repay any loan obtained by the Plan to finance the purchase of Corporation stock. Remaining dividends on the Corporation stock held in the Trust Fund, and all other income, losses, and expenses earned or incurred since the last Valuation Date, will be allocated among the accounts of the participants pro rata in proportion to their account balances as of the immediately- preceding Valuation Date. After the annual adjustment, your accounts will be credited with your share of the Corporation contribution and forfeitures for the Plan Year. Each year, after these adjustments, you will receive a statement informing you of the new balances credited to your accounts.

25. Trustee.

All contributions by the Corporation to the Plan are deposited in a Trust Fund, to be held and invested by the Trustee. Currently, the Trustee is Miguel Paredes of Prudent Fiduciary Services, LLC, 100 N. Barranca Street, Suite 870, West Covina, California 91791. Mr. Paredes can be reached by telephone at (626) 549-1410. No part of the Trust Fund, including any earnings or income, is taxable until the Corporation stock or other Trust property is taken from the Trust. This means that you are not taxed on your share of the Trust Fund until you actually receive it.

26. Exclusive Benefit.

No part of the Trust Fund can be used by the Corporation. All of it is being held by the Trustee for the exclusive benefit of the participants in the Plan and their beneficiaries.

VESTING AND FORFEITURES

27. General.

You will have a nonforfeitable right to the full amount credited to your account after six Years of Service, at your Normal Retirement Date, or if you become permanently disabled or die. If you incur a One-Year Break-in-Service before completing five Years of Service for any reason other than retirement, disability, or death, your vested interest under the Plan will be a percentage of the balance in your account depending upon your Years of Service. See Section 28. You will

become entitled to receive a portion or all of the balance in your account (depending upon your Years of Service) at the time provided for in Sections 31-40. All services performed after the Effective Date of the Plan will be considered in determining the vesting credit of each participant.

28. Termination of Employment.

If you terminate employment with the Corporation for any reason other than death or disability prior to your Normal Retirement Date, the balance in your account will be reduced, as of the Valuation Date for the year in which you incur five consecutive One-Year Breaks-in-Service, to an amount equal to a percentage of your account as is determined in accordance with the following schedule:

Years of Service	Percentage
Less than 2 years	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

29. Forfeitures.

If you leave the Corporation for any reason other than retirement, disability, or death, any balance in your account in excess of your nonforfeitable (vested) amount will be deducted from your account and credited to the accounts of other participants.

30. Vesting After Reemployment.

- A. If you are partially vested in your account, incur a period of five consecutive One-Year Breaks-in-Service, and then return to work for the Corporation, your Years of Service after the break in your service will not be counted for purposes of determining your vested percentage in the amounts that were credited to your account before the break in service.
- B. If you terminate your employment with the Corporation before becoming a participant in the Plan, incur a period of five consecutive One-Year Breaks-in-Service, and then return to work for the Corporation, your Years of Service prior to the break in your service will not be counted for the purpose of determining your vested percentage in Corporation contributions that are allocated to your account after you are rehired.

DISTRIBUTION OF YOUR BENEFITS

31. Distribution of Benefits Upon Retirement.

At your Normal Retirement Date, you will be entitled to one 100% of the balance credited to your account. Your benefits will commence to be distributed to you within one year after the close of the year during which you retire. If your vested account balance is \$25,000 or less, you will be paid in a single sum. If your vested account balance exceeds \$25,000, your distribution will be made in substantially equal annual payments over five years. If your vested account balance exceeds \$1,330,000 for 2023, the payments will be made in five years plus one additional year (but not more than five additional years) for each \$265,000 (or fraction thereof) for 2023 by which your vested account balance exceeds \$1,330,000 for 2023. These dollar figures are indexed for inflation annually.

32. Distribution of Benefits Upon Late Retirement.

If you continue to work for the Corporation past your Normal Retirement Date, distribution of your benefits will be deferred until you retire. However, the balance credited to your account must commence to be distributed to you no later than April 1st of the year following the year in which you attain age 70½ or retire, whichever is later. If you own more than 5% of the stock of the Corporation (excluding stock held in the Plan) you must begin to receive your benefits no later than April 1st of the year following the year in which you attain age 70½, even if you continue working for the Corporation beyond that age. If you continue to work past age 70½, special minimum distribution rules apply to the distributions of your account balance. See Section 36.

33. Distribution of Benefits Upon Death.

If you die before receiving your benefits under the Plan, your benefits will be paid to your spouse, unless you designate another beneficiary on a form that you can obtain from the Corporation. If you wish to designate someone other than your spouse as your beneficiary, then your spouse must consent to that designation in writing. If you are not married, your death benefit will be paid to the beneficiary that you designate. The benefits from your accounts will commence to be distributed within one year after the close of the year of your death. If your vested account balance is \$25,000 or less, your distribution will be paid in a single sum. If your vested account balance exceeds \$25,000, your distribution will be made in substantially equal annual payments over five years. If your vested account balance exceeds \$1,330,000 for 2023, the payments will be made in five years plus one additional year (but not more than five additional years) for each \$265,000 (or fraction thereof) for 2023 by which your vested account balance exceeds \$1,330,000 for 2023. These dollar figures are indexed for inflation annually.

34. Distribution of Benefits Upon Disability.

If you become permanently disabled while you are participating in the Plan, you will be entitled to 100% of the balances credited to your accounts, which shall commence to be distributed to you within one year after the close of the Plan Year in which your employment with the Corporation is terminated. For purposes of the Plan, you will be considered to be disabled if you are considered to be disabled by the Social Security Administration under the Social Security Act then in effect. If your vested account balance is \$25,000 or less, you will be paid in a single sum. If your vested account balance exceeds \$25,000, your distribution will be made in substantially equal annual payments over five years. If your vested account balance exceeds \$1,330,000 for 2023, the payments will be made in five years plus one additional year (but not more than five additional years) for each \$265,000 (or fraction thereof) for 2023 by which your vested account balance exceeds \$1,330,000 for 2023. These dollar figures are indexed for inflation annually.

35. Distribution of Benefits Upon Termination of Employment.

If your employment with the Corporation is terminated for any reason other than death, disability, or retirement, you will be entitled to receive only the vested portion of your account balance which may include Corporation stock and assets other than Corporation stock. The remainder of your account will be forfeited.

- A. If the vested portion of your account is \$25,000 or less, the entire amount will be distributed to you in a single sum within one year after the close of the Plan Year in which your employment with the Corporation is terminated. You must consent to any distribution that exceeds \$5,000 if it is paid before you reach normal retirement age.
- B. If the vested portion of your account exceeds \$25,000, your distribution will be made in substantially equal annual payments over five years, commencing during the sixth plan year after your employment with the Corporation is terminated. If the vested portion of your account balance exceeds \$1,330,000 for 2023, the payments will be made over five years, plus one additional year (but not more than five additional years) for each \$265,000 for 2023 (or fraction thereof) by which the balance exceeds \$1,330,000 for 2023. These dollar limits are indexed for inflation annually. Payments will not begin until the ESOP has been repaid.
- C. Regardless of your vested account balance, your assets other than Corporation stock (cash) balance will be distributed to you in a single sum as soon as administratively feasible after the close of the Plan Year in which your employment with the Corporation is terminated.
- D. If the portion of your vested account balance does not exceed \$5,000, and you do not consent to a distribution of your account, or do not instruct the Committee to roll your account over to an individual retirement account (IRA) or another qualified retirement plan, your entire vested account may

be rolled over to an IRA by the Committee. The Committee will provide you with information regarding the IRA provider and the investment product for the IRA.

36. Special Minimum Distribution Requirements.

Special distribution rules apply to determine the timing and the amount of required minimum distributions that must be paid to you, to your surviving spouse, or to your beneficiaries from the balances credited to your accounts if you continue to work past age 70½. The calculation of the required minimum distributions will vary depending on various factors, including the following: your age and, if you are married, your spouse's age; whether you die before your distributions begin and, if so, whether you are married at the time of death; and whether your surviving spouse is your sole beneficiary. If you continue to work past age 70½, the calculation of the required minimum distributions will vary depending on your age and, if you are married, your spouse's age. Unless you continue to work past age 70½, these special rules do not apply to the distributions of your account balance.

37. Method of Payment.

Your benefits under the Plan will be paid in a single lump-sum distribution or in installment payments over a period generally not to exceed five years as detailed in Section 35 above. You have the right to elect to receive the balance credited to your Corporation stock account in the form of Corporation stock, subject to the requirement that the Corporation Stock must immediately be sold to the Corporation or back to the Trust at a price equal to its fair market value (as determined by a qualified independent appraiser as of December 31 of the immediately- preceding year).

38. Diversification of Corporation Stock Investment.

When you reach age 55 and have completed 10 years of participation in the Plan, you will be entitled to elect to diversify a portion of the value of the Corporation stock credited to your account. You may make this election over a period of six Plan Years. The amount available for diversification is 25% of the value of the Corporation stock credited to your account for each of the first five years and 50% of the value of the Corporation stock credited to your account for the sixth year, reduced by any amounts you previously elected to diversify. Your election must be received by the Committee within 90 days after the Fair Market Value of the Corporation stock has been provided to you. You will have the option to either elect a distribution that is eligible to roll over to an IRA or other qualified retirement plan or direct how you want the diversified amounts to be invested among three or more investment funds consisting of differing types of properties and offering different degrees of risk and potential reward

39. Qualified Domestic Relations Orders.

The Plan will pay benefits to an “alternate payee” under a “qualified domestic relations order,” rather than to the participant or to the participant’s beneficiary, to the extent required by the order. Basically, a “qualified domestic relations order” is an order from a court directing the Plan to pay a portion of a participant’s benefits to a former spouse, a child, or another relative pursuant to a decree of divorce or separate maintenance. The Committee will determine whether an order presented to the Plan for payment is a “qualified domestic relations order.”

40. Tax Consequences of Distributions.

You normally will be subject to Federal income tax on distributions of benefits that you receive from the Plan. However, you may be able to defer the tax by “rolling over” all or a portion of the benefits into an individual retirement account or into another tax qualified retirement plan. If you “roll over” your benefits, tax will be deferred until you withdraw funds from the individual retirement account or other qualified plan. The Committee is required by Federal law to withhold 20% of the amount of any distribution to you and to forward the withheld amount to the Internal Revenue Service to be credited against your income taxes due on the distribution. You can avoid this income tax withholding by directing the Committee to transfer your account balance directly into an individual retirement account or into another tax-qualified retirement plan. Whenever you receive a distribution of benefits under the Plan, the Corporation will deliver to you a more detailed explanation of these options. The rules which determine whether you can qualify for favorable tax treatment are complex, and you should consult with qualified tax counsel at the time that you receive your benefits.

TOP-HEAVY RULES

41. General.

For any year during which the Plan is “top heavy”, special rules will be applied to determine your vesting under the Plan and your right to share in the allocation of contributions and forfeitures. The Plan will be considered “top heavy” if the aggregate account balances of participants who are “key employees” (as defined in the Internal Revenue Code of 1986, as amended) exceed 60% of the aggregate account balances of all participants.

42. Eligibility for Allocations.

For any year during which the Plan is top heavy, you will be eligible for an allocation of the shares of Corporation stock which are released from the Suspense Account, Supplemental Contributions, and forfeitures if you are employed by the Corporation on the last day of the year, regardless of whether you have completed 1,000 or more Hours of Service during that year.

RIGHTS WITH RESPECT TO CORPORATION STOCK

43. Voting Rights.

You will be entitled to direct the Trustee as to how to vote the shares of Corporation stock allocated to your account with respect to any proposed corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution, or sale of substantially all of the assets of a trade or business of the Corporation. The Trustee will vote the shares of Corporation stock held in the Plan on all other matters in accordance with the Plan.

44. Other Shareholder Rights.

All other shareholder rights with respect to the Corporation stock held in the Trust will be exercised by the Trustee, solely in the interest of the participants in the Plan and their beneficiaries.

MERGER, AMENDMENT, AND TERMINATION

45. Amendment or Termination of the Plan.

The Corporation intends to continue the Plan indefinitely. However, it does reserve the right to amend or even terminate the Plan.

46. Merger of Plan.

If you are a participant in the Plan on the date of a merger or consolidation of the Plan with, or transfer of assets and liabilities of the Plan to, any other pension, profit-sharing, or employee stock ownership plan, provision shall be made to assure that you suffer no reduction in the benefits to which you are entitled.

47. Vesting Upon Termination.

If the Plan is terminated or partially terminated, the date of termination or partial termination will be a Valuation Date; and after all adjustments required on a Valuation Date have been made, your benefits will be nonforfeitable. If you remain an employee of the Corporation after termination of the Plan, the amount of your benefits will be retained in the Trust and will be paid to you in the manner described above in Sections 31-40. If your employment with the Corporation is terminated at the same time that the Plan is terminated, or if you are affected by a partial termination of the Plan, your benefits will be paid to you in a lump sum. The provisions of the Plan described above in Sections 31-40 will continue to apply until all benefits have been distributed to you.

OTHER THINGS YOU SHOULD KNOW

48. Plan Administration.

The authority to control and manage the operation and administration of the Plan is vested in the Committee. The Committee is the administrator and named fiduciary of the Plan. This means that the Committee sets the rules under which the Plan is run, and it is the Committee's responsibility to assure that the Plan is administered in a manner that is fair to all participants. You may direct correspondence to the Committee as follows: PAQ, Inc. Employee Stock Ownership Plan, c/o Committee, 3021 Reynolds Ranch Parkway, Suite 230, Lodi, CA 95240.

49. Corporation Address.

The Corporation is physically located (headquartered) at 3021 Reynolds Ranch Parkway, Suite 230, Lodi, CA 95240. Its mailing address is the same as its physical address.

50. Claims Procedure.

If you believe that you are not receiving benefits to which you are entitled, then you should file a claim for benefits according to the following procedures.

A. Procedure for Filing Claims.

If you believe that you are not receiving benefits to which you are entitled, then you should file a written claim with the Committee. The Committee may deny your claim. If your claim is denied, then the Committee must provide you with a written notice of denial (the "Notice of Denial") which shall provide: (i) the reasons for the denial of your claim; (ii) a specific reference to the pertinent Plan provisions upon which the denial is based; (iii) a description of additional information necessary for you to justify your claim, together with an explanation of why this information is necessary; and (iv) the steps necessary if you wish to have your claim reviewed.

(1) Non-Disability Claims.

If your claim is not related to Disability Benefits, then the Committee must notify you in writing of the claim denial within 90 days after receipt of the claim. If the Committee does not notify you that your claim has been granted or denied within this 90 day period, then the claim will be considered denied.

B. Procedure for Review of Denied Claims.

(1) General.

If you file a claim for benefits which is denied, you may file with the Committee a written request that it conduct a review of your claim. The Committee then will be required to make a determination with respect to its review of your claim.

(2) Non-Disability Claims.

You must file a written request for a review of a denied claim for benefits other than Disability Benefits with the Committee within 60 days after you receive a Notice of Denial of your claim or within 60 days after your claim is deemed to have been denied. The Committee's decision with respect to its review of your denied claim must be made within 60 days after the receipt of your request for a review, unless special circumstances require an extension of time for processing, in which case the 60-day period may be extended to 120 days if the Committee notifies you in writing within the initial 60-day period and states the reason for the extension.

C. Review of Documents.

In connection with any appeal of a denial of a claim for benefits, you may review pertinent documents and may submit issues and comments in writing. The Committee will have full discretion to review your claim, and the Committee's decision upon review shall include specific reasons for the decision, shall be written in a manner in which you understand, and shall contain specific references to the pertinent Plan provisions upon which the decision is based.

51. Service of Legal Process.

The Corporation is the designated agent upon whom service of any legal papers may be made. In addition, service of legal papers may be made upon the Trustee.

52. Plan Number.

The Corporation's employer identification number 68- 0363934, and the Plan number for Internal Revenue Service purposes is 003.

53. Plan Summary.

This SPD is only a summary of the Plan. In the case of any conflict between the contents of this SPD and the contents of the Plan, the terms of the Plan will rule. If you have any questions about the Plan after reading this SPD, please submit your questions in writing to the Committee.

STATEMENT OF ERISA RIGHTS

54. Pension Benefit Guaranty Corporation.

Because this Plan has individual accounts for the participants, it is not eligible for insurance by the Pension Benefit Guaranty Corporation.

55. Rights Under ERISA.

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

- A. Examine, without charge, at the Committee's office, all Plan documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- B. Obtain copies of all Plan documents and other Plan information upon written request to the Committee. The Committee may make a reasonable charge for the copies.
- C. Receive a summary of the Plan's annual financial report. The Committee is required by law to furnish each participant with a copy of this summary annual report.
- D. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to obtain a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

56. Fiduciary Duties Under ERISA.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to operate the Plan prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must be given a written explanation of the reason for the denial. You have the right to have the Committee review and reconsider your claim.

57. Enforcement of Rights.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Committee to provide the materials and to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Committee. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have questions about your Plan, you should contact the Committee. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

58. Assistance with Your Questions.

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