AMERICAN CONFERENCE OF CANTORS RETIREMENT PLAN,
A QUALIFIED 403B CHURCH PLAN

SUMMARY PLAN DESCRIPTION

January 1, 2014
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INTRODUCTION TO YOUR PLAN

The American Conference of Cantors (“ACC”) and participating employers wish to recognize the continuing efforts of certain individuals by adopting a Plan for retirement that is both beneficial and flexible. This Plan is for the exclusive benefit of eligible members of the ACC and GTM and their beneficiaries.

The purpose of this Plan is to provide you and your employer with a way to save for your retirement. Your employer may make an annual contribution on your behalf. In addition, you may make your own pre-tax contributions to provide additional retirement benefits.

Your Plan is a defined contribution plan of a type sometimes called a 403(b) plan, or a “tax-sheltered annuity contract.” Section 403(b) is the Internal Revenue Code Section which sets forth the rules for this kind of plan.

Under this type of plan, all contributions made on your behalf generally will be held in “retirement income accounts” for your benefit and may be invested by you in various regulated investment company stock (i.e., mutual funds) options available under the Plan, which are held in a custodial account.

When you retire, you will be eligible to receive the value of the amounts which have accumulated in your account.

This Summary Plan Description is a brief description of the Plan and your rights, obligations, and benefits under the Plan. This Summary Plan Description does not interpret, extend or change the provisions of your Plan in any way. The Plan provisions may only be determined accurately by reading the actual Plan document.

A copy of your Plan is on file at the office of each Trustee and at the main office of the American Conference of Cantors (addresses are provided in Section II of this Summary) and may be read by you, your beneficiaries or your legal representatives at any reasonable time. If you have any questions regarding either your Plan or this Summary Plan Description, you should ask Plan Administrative Support or a Trustee. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan will govern.

The Plan is subject to the Internal Revenue Code and other federal and state laws which may affect your rights.
II

GENERAL INFORMATION ABOUT YOUR PLAN

This Section consists of general information about your Plan which you may need to know.

1. General Plan Information

The name of the Plan is the American Conference of Cantors Retirement Plan, A Qualified 403b Plan.

The Plan first became effective December, 1955. The Plan was amended and restated effective January 1, 1995, and was subsequently been amended and restated effective January 1, 2005 and January 1, 2009. This summary describes the Plan as in effect on January 1, 2014.

The Plan’s records are maintained on the basis of a Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The Plan is governed by applicable federal law and the laws of the State of New York.

2. Trustee Information

The Trustees of the Plan are:

Phyllis J. Berman       Cantor Richard Cohn
Dennis Drescher        Cantor David Goldstein, Chair, Board of Trustees
Cantor Peter Halpern   Cantor Marcy Kadin (effective November 5, 2015)
Cantor Charles Romalis  Larry Simon

The Trustees may be contacted through the Plan Sponsor:
American Conference of Cantors, Inc.
1375 Remington Road
Suite M
Schaumburg IL 60173-4844

3. Service of Legal Process

Service of process may be made upon the Chair of the Board of Trustees (see 2 above), or the Plan Sponsor (see 4 below).
4. **Plan Sponsor/Plan Administrative Support**

   The name, address and business telephone number for Plan Sponsor and Plan Administrative Support for the Plan is:

   American Conference of Cantors, Inc.
   1375 Remington Road
   Suite M
   Schaumburg IL 60173-4844
   847-781-7800
   847-781-7801 (fax)
   [www.accantors.org](http://www.accantors.org)

5. **How to Contact Fidelity**

   Fidelity Investments Institutional Operations Company, Inc. (“Fidelity”) is the Plan’s recordkeeper. As such, Fidelity handles much of the paperwork involved in enrolling in the Plan, implementing your investment instructions, and processing loans, withdrawals and distributions.

   In various places throughout this summary you will be referred to Fidelity for further information, or for forms. You can contact Fidelity by telephone: 800-343-0860 Monday through Friday, 8:00 a.m. to 12:00 midnight ET (follow the prompts) or at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) (Fidelity NetBenefits).

6. **Administrative Fee**

   An annual administrative fee of $200 is charged to your accounts on a pro-rata basis at the beginning of each calendar quarter. You may reimburse your Plan account for this fee by making a voluntary, after-tax contribution to the Plan. Please note, however, that this voluntary contribution will count towards the maximum aggregate annual contribution. See Article IV, Section 6 for more information.

### III

**PARTICIPATION IN THE PLAN**

In order to become a “Participant” in the Plan, there are certain eligibility rules which you must meet. These rules are outlined in this Section.

1. **Eligibility for Retirement Plan**

   You will be eligible to participate in the Plan if you are a resident of the United States employed by a temple or other organization which meets the definition of an Employer under the Plan, you are a resident of the United States and you are an ACC or GTM member in good standing or satisfy such other criteria established by the ACC's Executive Board by uniform nondiscriminatory rule.
The Plan defines the term “Employer” to mean any temple or other eligible organization employing an Employee, limited to synagogues or temples or associations of synagogues and/or temples, or elementary or secondary schools which are controlled, operated or principally supported by a synagogue, temple or an association of synagogues and/or temples, or qualified church-controlled organizations (within the meaning of Internal Revenue Code (“Code”) Section 3121(w)(3)(B)); provided, however, the term “Employer” will only include organizations exempt from federal income tax pursuant to Code Section 501(c)(3) which permit the Plan to maintain its status as a Church Plan and be exempt from the requirements of Code Section 457 (pursuant to Code Section 457(e)(13)).

The Employer must adopt the Plan as a “Participating Employer.” The forms for adoption of the Plan as a Participating Employer are available from Plan Administrative Support and are posted on the ACC website.

You will not be ineligible to participate in the Plan merely because you are treated as self-employed for FICA tax purposes.

2. Participation

If you are eligible to participate, your next step will be to actually become a “Participant” in the Plan. You must contact Plan Administrative Support to receive and complete an enrollment packet. Once Fidelity has your account set up you become a Participant on the first day of the Plan Year for which Plan Administrative Support receives contributions on your behalf. This day is also sometimes called your Date of Participation.

However, you will not become a participant in, or receive coverage under, any group insurance policies held by the Plan or offered by the ACC until the applicant has submitted a written application for and has been accepted for coverage under the policy by the insurance company.

IV

CONTRIBUTIONS TO THE PLAN

1. General

Contributions may be made to the Plan on behalf of a Participant so long as the Participant is employed by an Employer participating in the Plan. Contributions to the Plan may be made by your Employer. In addition, you may make contributions to the Plan with either (1) before-tax funds by making a “Participant Salary Reduction Election” (discussed below) or (2) your own after-tax funds.
Contributions generally are based on a percentage of “Compensation” (as defined under the Plan). However, the total amount which can be contributed on your behalf is subject to certain limitations imposed by federal law.

2. Compensation

For purposes of the Plan, compensation has a special meaning. Compensation is defined as the total compensation you will receive during the year from your Employer, including your parsonage.

3. Employer Contributions to the Plan

Each year, your Employer will contribute to the Plan the following amounts:

(a) The total amount of the salary reduction you elected to defer. (See the Section in this Article entitled “Participant Salary Reduction Election.”)

(b) A discretionary amount from your Employer. Each year, your Employer is expected to contribute to the Plan an amount equal to at least 15% of your annual compensation (salary plus parsonage). The Employer discretionary contributions for a particular year must be made by October 15th of the following year.

4. Participant Salary Reduction Election

As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. However, your total deferrals in any taxable year may not exceed an annual dollar limit which is set by law. The annual dollar limit for 2015 is $18,000. This limit will be indexed for inflation by the Secretary of the Treasury.

In addition to your regular salary deferral contribution, if you are at least age 50 at the end of the Plan year and otherwise make the maximum salary reduction contribution to the Plan, you can make a “catch-up” contribution. The catch-up contribution maximum is $6,000 in 2010. This catch-up limitation will be indexed for inflation. Catch-up contributions do not count towards the annual dollar limit for salary reductions, nor towards the maximum aggregate annual additions to the Plan (see #6).

See #6 for a special contribution that can be made by you or your employer.

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by your Employer and the Trustees. The procedure will require that you enter into a written salary reduction agreement after you satisfy the Plan’s eligibility requirements. If your Employer agrees, you may modify your election during the Plan Year, at any time, but only with respect to future compensation, by entering into a new salary reduction agreement with your Employer. In order to ensure proper allocation of contributions to your Plan accounts, be sure to forward a copy of your salary reduction agreement to Plan Administrative Support.
Salary deferral contributions must be transmitted by the Employer to the Plan as soon as they can be segregated from your Employer’s assets, but in no event later than the 10th of the month following the month the amounts were withheld from your pay.

You should also be aware that the annual dollar limit is an aggregate limit which applies to all deferrals you may make under this Plan or other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans in which you may be participating). Generally, if your total deferrals under all of these arrangements for a calendar year exceed the annual dollar limit, the excess must be included in your income for the year. For this reason, it is desirable to request in writing that these excess deferrals be returned to you (or contributed to the American Conference of Cantors Supplemental Plan). If you fail to request such a return, you may be taxed a second time when the excess deferral is ultimately distributed from the Plan.

If you do make an excess deferral, you must decide which plan or arrangement you would like to have return the excess. If you decide that the excess should be distributed from this Plan, you should communicate this in writing to Plan Administrative Support no later than the March 1st following the close of the calendar year in which such excess deferral was made. The Plan will then return the excess deferral and any earnings to you by April 15th.

5. Voluntary Contributions to the Plan

Each year you are employed by an Employer, you may make contributions to the Plan with your own after-tax funds. If you wish to make additional contributions to the Plan, however, it generally will be to your advantage to make salary reduction contributions on a before-tax basis pursuant to a “Participant Salary Reduction Election” (described in the preceding Section of this Summary).

6. Special Contributions

There is a special contribution that benefits cantors who have low wages, or for whom non-taxable parsonage is a significant portion of compensation, and, therefore, for whom the “100% of 415 Compensation” limit on annual additions (described in “Maximum Aggregate Contributions”, below) restricts their retirement savings. This special contribution may not exceed $10,000 for any year, regardless of your compensation. The maximum lifetime contribution that can be made under this provision is $40,000.

7. Maximum Aggregate Contributions

Not including catch-up contributions, the maximum aggregate annual contributions that can be made to the Plan on your behalf is the lesser of:

- $53,000 (2015 amount), as adjusted by the IRS for increases on the cost of living; or
100% of your “415 Compensation” for the year. “415 Compensation” means your taxable salary, and includes amounts that are contributed by your Employer pursuant to a salary reduction agreement and that are not includible in your gross income under sections 125, 137(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b), and employee contributions treated as Employer contributions under Section 414(h)(2), but excluding parsonage.

8. Vesting

All contributions to your account are nonforfeitable and fully vested. The exact value of the account balance will depend on the investment experience of the investments you select. If there are gains, the value of your account will increase, but it may decrease if there are losses or charges for certain types of withdrawals. In any event, the entire balance in this account is always yours.

9. Participant Investment Direction

Various investment options will be selected from time to time by the Trustees and made available for all Participants. Under the terms of the Plan, each Participant instructs the Trustees (through Fidelity) as to how their contributions and balances are to be invested and reinvested. Any expenses incurred in connection with making these investments will be charged to your account.

The following exchange guidelines are currently employed by Fidelity:

- Participants may initiate exchanges, via a Fidelity Participant service representative, from 8:00 a.m. Eastern Time (ET) to 12:00 midnight ET on each Business Day.
- Participants may initiate exchanges via the Voice Response Service (“VRS”) and through NetBenefits (or similar electronic or Internet-based medium) virtually 24 hours a day.
- Changes will become effective the same business day if the request is made prior to the market close (generally 4:00 p.m. ET). Any changes requested after market close (generally 4:00 p.m. ET) will become effective the next business day, market conditions permitting.
- Fidelity may change its exchange guidelines at any time in its sole discretion.

Telephone Exchange Guidelines

- Exchanges between Plan investment options are processed on a daily cycle, market conditions permitting. Participants may contact Fidelity on any day to initiate an exchange between the Plan’s investment options. If the request is confirmed before the close of the market (generally 4:00 p.m. (ET)), on a Business Day, it will receive that day's trade date. Requests confirmed after the close of the market on a Business Day (or on any day other than a Business Day) will be processed on a next Business Day basis.
**Prohibition Against Excessive Trading**

- Excessive trading negatively affects the performance of an investment fund and increases expenses. Therefore, Fidelity has implemented a policy designed to limit excessive trading by Participants. If you make an exchange in and then out of an investment option within a 30 day period (a “round trip”), the following will apply:
  
  o Two round trips in any one fund in a 90 day period: You may not purchase that fund for an 85-day period;
  o Four round trips in one or more funds in a 12-month period: You will be limited to one exchange day per calendar quarter for a 12-month period;
  o If you engage in a round trip in the 12-month period following the 12-month trading limitation period described above, another 12-month limitation period in which only one exchange day per quarter will be permitted will again be imposed by Fidelity.

**Default Investment Option**

Your Plan Account will be invested in a default investment option chosen by the Trustees (a Fidelity Retirement Money Market Fund) if:

- You do not complete a Fidelity Account Application;
- Your Account Application is incomplete, e.g., no name, address, date of birth, or Social Security number; or
- Your Account Application has unclear or unspecified investment selections or allocations, e.g. the fund names are incorrect, the allocation percentages do not add up to 100%, or if you do not make fund choices.

Your future contributions will continue to be defaulted into the Money Market Fund until such time that a correct and complete Account Application or correct and complete Participant data is provided to Fidelity.

Separate materials are provided to each Participant with the details of the investment choices and the rules for making and changing investments.

**10. Transfers from Qualified Plans (Rollovers)**

At the discretion of the Trustees, you may be permitted to deposit into the Plan distributions you have received from other 403(b) plans. Such a deposit is called a “rollover” and may result in tax savings to you. You should consult a qualified tax advisor to determine if a rollover is in your best interest.

Your rollover will be placed in a separate account called a “Participant’s rollover account” and may be invested in the same manner as your other Plan accounts.
You will always be 100% vested in your “rollover account.” This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses. If this money was invested and there was a gain, the balance in your account would increase. Of course, if there were a loss from an investment, the balance in your account would decrease.

V

BENEFITS UNDER THE PLAN

1. Distribution of Benefits Upon Retirement

The Plan generally provides that payment of your benefits will begin as soon as practicable following your Retirement Date or on any later date you select. Your “Retirement Date” is the earlier of your Normal Retirement Date, your Early Retirement Date, your Social Security Retirement Date or your Disability Retirement Date, whichever applies.

Your “Normal Retirement Date” is the first day of the month coincident with or next following the date you attain age 65 if you retire on your 65th birthday.

Your “Early Retirement Date” is the date you retire (before your Normal Retirement Date but after attaining age 59 ½) from full-time employment as a professional cantor or temple musician (as determined by the Trustees). For this purpose, “full-time” shall mean regularly scheduled to work 30 or more hours per week.

Your “Social Security Retirement Date” is the date as of which you qualify for unreduced Social Security Retirement benefits, other than on the basis of disability, regardless of whether you actually retire.

Your “Deferred Retirement Date” is the first day of the month coincident with or next following the date you retire if you retire after your Normal Retirement Date.

Your “Disability Retirement Date” is the first day of the month coincident with or next following the date you incur a permanent disability which renders you incapable of continuing in full-time employment as a professional cantor or temple musician (as determined by the Trustees).

There are various methods by which benefits may be distributed to you from the Plan. All methods of distribution, however, have equivalent values.

The Plan provides that your benefits will be paid in the form of an annuity over your life, with benefit payments guaranteed for a 10 year period, unless you elect (on a form which may be obtained from Fidelity) one or more of the following methods:

(a) a lump sum payment in cash (full or partial);
(b) payments in monthly, quarterly, semi-annual or annual cash installments over a period not to exceed 20 years, with any balance remaining upon your death payable to your beneficiary; or

(c) designated distributions for parsonage.

If you elect to have your benefits paid in any form other than a lump sum payment, the Trustees may elect to have your benefits provided by distribution or purchase of an insurance contract issued by a licensed insurance company. In such event, you will be given the option to select the insurance contract to be purchased (with such endorsements thereon as the Trustees may require).

Subject to the minimum payment rule described below, may elect to suspend your distributions by written notice to the Trustees, in care of Plan Administrative Support.

Regardless of the distribution method you elect, there are other rules which generally require minimum payments to begin no later than April 1st following the year in which you reach age 70 1/2 or retire, whichever is later. You should contact Plan Administrative Support if you feel you may be affected by this rule.

2. Distribution of Benefits Upon Death

In the event you should die before you begin receiving benefits under the Plan, your beneficiary will receive your benefits in the form of an annuity over your beneficiary’s life, with benefit payments guaranteed for a 10 year period, unless your beneficiary elects (on a form which may be obtained from Fidelity) to have your benefits distributed in accordance with one or more of the following methods:

(a) a single-lump sum payment in cash;

(b) payments in semi-monthly, monthly, quarterly, semi-annual or annual cash installments over a period not to exceed the lesser of 20 years or your beneficiary’s life expectancy, with any balance remaining upon your beneficiary’s death payable to a beneficiary designated by your beneficiary or, if no such designation is made, to your beneficiary’s estate;

(c) a rollover into an inherited IRA (for distributions on or after January 1, 2008).

If your beneficiary elects to have your benefits paid in any form other than a lump sum payment, the Trustees may elect to have your benefits provided by distribution or purchase of an insurance contract issued by a licensed insurance company. In such event, your beneficiary will be given the option to select the insurance contract to be purchased (with such endorsements thereon as the Trustees may require).

In any case, if an annuity contract issued by a licensed insurance company is held on your behalf under the Plan and you have selected any option or benefit under the annuity contract, the terms and provisions of the annuity contract will apply to the death benefit provided under the annuity contract.
In the event you should die after beginning to receive benefits under the Plan, your beneficiary will continue to receive the remaining balance of your benefits as provided under the distribution method you selected.

If you are married, your spouse will be the beneficiary of your death benefit, unless you otherwise designate a beneficiary and your spouse consents to the designation. If you are unmarried, you may designate a beneficiary. Beneficiary designations must be made on the form provided by Fidelity. If there is no beneficiary named at the time of your death, your estate shall be the beneficiary.

Regardless of the method of distribution selected, the portion of your death benefit attributable to contributions and income earned on your account balances after December 31, 1986 must generally be paid to your beneficiaries within five years after your death. However, if your surviving spouse is your beneficiary, then the payment of this portion of your death benefit may be delayed (if not otherwise distributed as required under the terms of the Plan) until the year in which you would have attained age 70 1/2. This delay in payment is not automatic and, if desired, must be elected by your spouse, in writing, by the earlier of December 31st of the year following your death (or the year you would have attained age 70 1/2, if later) or December 31st of the year in which the fifth anniversary of your death occurs.

3. Distributions of Benefits Upon Termination of Employment

The Plan generally does not allow for distributions upon termination of employment unless the participant has retired (Early, Normal or Disability retirement; See “Distribution of Benefits Upon Retirement”) or is deceased. However, you may request a distribution of your entire Account if all of the following criteria are met:

- You are no longer an active cantor in the United States;
- No contributions have been allocated to your Account for a period of two Plan Years;
- Your Account, when aggregated with your account in the American Conference of Cantors Supplemental Plan (if any), is valued at less than $35,000 at the time of such request; and
- If you have a balance in the Supplemental Plan, you request the distribution, and the amounts are distributed and includible in your income, in 2005.

This distribution shall be distributable in one lump sum. You must contact Plan Administrative Support if you are no longer an inactive cantor. Once your status has been correctly noted, you may contact Fidelity to request this payment. See Article II, paragraph 6, “How to Contact Fidelity.”

4. Hardship Withdrawal

The Trustees may direct the distribution to you of up to 100% of your account balance (but excluding earnings thereon after December 31, 1998) in the event of severe financial
hardship. This hardship withdrawal is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Hardship withdrawals are subject to income tax and, if received before age 59 1/2, a 10% “early distribution” tax. Once taken from the Plan, a hardship withdrawal cannot be replaced.

A withdrawal will only be authorized if it is used to relieve an immediate and heavy financial need to pay:

(a) Uninsured medical expenses previously incurred by you, your spouse, or dependents, or necessary for these persons to obtain medical care;

(b) Costs related to the purchase of your primary residence (excluding mortgage payments);

(c) Payment of tuition and related educational fees for the next 12 months of post-secondary education for yourself, your spouse, or dependents;

(d) Amounts that must be paid to prevent eviction from, or foreclosure on the mortgage of your principal residence;

(e) Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents; or

(f) Expenses for the repair of damage of your principal residence that would qualify for the casualty deduction under section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10% of adjusted gross income).

You will be asked to certify and provide other documentation as may be necessary to show that the amount of the distribution is not in excess of the financial need and the need cannot be met by one of the following alternatives:

(a) Through reimbursement or compensation by insurance or otherwise;

(b) Taking a loan from the Plan (the Plan allows two loans to be outstanding at any time);

(c) By selling or otherwise liquidating your assets in a reasonable manner, but only if doing so would not itself create an immediate and heavy financial need; or

(d) By stopping your salary deferral contributions to the Plan.

If you receive a hardship withdrawal, you will be prohibited from making salary deferral contributions to the Plan (and all other plans maintained by your employer) for a period of 6 months following receipt of the distribution.
5. **Income Tax Treatment of Plan Distributions**

When you receive any distribution from your Plan, it will normally be subject to income taxes. You may, however, reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) The rollover of all or a portion of the distribution to an Individual Retirement Account (IRA) or another eligible retirement plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other plan. The rollover of the distribution MUST be made within strict time frames (normally within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will now be subject to mandatory federal income tax withholding at a rate of 20%. This could reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution amount, the direct transfer option described in (b) below would be the better choice.

(b) You may request for most distributions that a direct transfer of all or a portion of your distribution amount be made to either an IRA or another eligible retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other 403(b) plan. Like the rollover, under certain circumstances, all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

(c) An “eligible retirement plan” is an individual retirement account or retirement annuity, an annuity plan described in Code section 403(a) or 403(b), an eligible governmental plan under Code section 457(b), and (g) a Roth IRA. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is an alternate payee under a qualified domestic relations order; however, only an IRA is an eligible retirement plan for a rollover to a non-spouse beneficiary.

When you receive a distribution from your Plan which is subject to income tax, in addition to the usual income tax which would otherwise be payable on wages or other compensation, a 10% penalty tax applies to “early” payments from retirement plans.

The IRS considers any payment from a 403(b) plan “early” except payments: (a) after age 59 1/2, death or disability; (b) in the form of a life income; (c) upon retirement after age 55; and (d) in an amount not exceeding the Participant’s deductible medical expenses for the year.

WHENEVER YOU RECEIVE A DISTRIBUTION, FIDELITY WILL FURNISH A MORE DETAILED EXPLANATION OF THESE TAX RULES. HOWEVER, THE IRS RULES ARE VERY COMPLEX. YOU SHOULD CONSULT WITH A QUALIFIED TAX ADVISOR BEFORE MAKING A CHOICE.
6. **Assignments or Transfers of Accounts**

As a general rule, your account balance cannot be alienated. This means your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, no creditors (except the IRS) may attach, garnish, or otherwise interfere with your account.

There is an exception to this general rule. The Trustees are required by law to comply with a “qualified domestic relations order”. A “qualified domestic relations order” is a decree or order issued by a court requiring you to pay child support or alimony, or which otherwise allocates part of your account balance to your spouse, former spouse, child or other dependent.

If a qualified domestic relations order is received, all or a portion of your benefits may be used to satisfy the obligation. The Trustees will determine the validity of any domestic relations order served upon the Plan.

You may receive a copy of the Plan’s rules used to determine if an order is a “qualified domestic relations order” free of charge by contacting the Administrator.

VI

**LOANS**

You may apply to Fidelity for a loan from the Plan. Your application must be in made in the manner prescribed by Fidelity. Fidelity may also request that you provide additional information, such as financial statements, tax returns and credit reports. Once you have satisfied the procedural requirements for a loan, your loan application will be processed and the check issued to you.

There are various rules and requirements that apply for any loan. These rules are outlined in this Section. In addition, the Trustees have established a written loan program which explains these requirements in more detail. You can request a copy of the loan program from Plan Administrative Support. Generally, the rules for loans include the following:

(a) Loans must be made available to all Participants and their beneficiaries on a uniform and non-discriminatory basis.

(b) All loans must be adequately secured. You will be required to pledge your account balance under the Plan as security for the loan. If more security is required, the Trustees will inform you of the types of security which are acceptable.

(c) All loans must bear a reasonable rate of interest. The interest rate must be one a bank or other professional lender would charge for making a loan in a similar circumstance.

(d) All loans must have a definite repayment period which provides for payments to be made not less frequently than quarterly, and for the loan to be amortized on a
level basis over a reasonable period of time, not to exceed five (5) years. However, if you use the loan to acquire your principal residence, you may repay the loan over a reasonable period of time that may be longer than five (5) years.

(e) The amount the Plan may loan to you is limited by rules under the Internal Revenue Code. Loans will be limited to the lesser of:

1. $50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period prior to the date of the loan over your current outstanding balance of loans; or

2. one-half of your account balance under the Plan.

(f) Loans may be granted for any reason. You may have up to 2 loans outstanding at any time.

(g) Loans must be repaid on a level amortization basis. (This does not mean that you cannot make additional payments on your loan; contact Plan Administrative Support for more information.) Loans must be repaid by direct charge against a bank account (ACH transfer). If you fail to make payments when they are due under the loan, or if you cancel your ACH authorization, you will be considered to be “in default.” The Plan may then take all reasonable actions to collect the balance owing on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. If a payment due on a loan is not paid by the end of the calendar quarter following the calendar quarter in which the payment was due, the outstanding balance of the loan will be considered a taxable distribution to you under IRS rules. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan.

VII

AMENDMENT AND TERMINATION OF THE PLAN

1. Amendment

The Executive Board of the ACC has the right to amend this Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries.

2. Termination

The Executive Board of the ACC or your Employer has the right to terminate your Plan at any time. If the Executive Board terminates your Plan, all amounts credited to your accounts will be distributed to you, in cash or in kind, or through the purchase of an annuity contract issued by a licensed insurance company or such other means as the Trustees may direct, after all liabilities of the Plan are satisfied or a reserve is created by the Trustees to pay the liabilities of the Plan. If your Employer terminates your Plan, all amounts credited to your account may be
(1) transferred to any other 403(b) plan maintained by your Employer for your benefit,
(2) distributed directly to you or (3) retained in the Plan and distributed to you and/or your
beneficiary as otherwise required under the terms of the Plan.

3. **Discontinuance by a Participating Employer/Transfer to Another 403(b) Plan**

Any participating Employer may withdraw as a participating employer upon action of its
governing body. After receipt of such documentation by the Trustees, the Trustees shall transfer
the Plan assets attributable to all active participants of that participating Employer to such new
plan as has been adopted by such Employer. If the participating Employer has not adopted or
does not designate a successor plan, then the assets held on behalf of the employees of that
Employer will remain in the Plan unless the Employer directs otherwise.

VIII

**CLAIMS PROCESS**

Benefits will be paid to Participants and their beneficiaries without the necessity of
formal claims. You or your beneficiaries may make a request for any Plan benefits to which you
believe you are entitled. Any such request should be in writing and should be made to the
Trustees in care of Plan Administrative Support.

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be
subject to a full and fair review. Claims for benefits that are insured will be reviewed in
accordance with procedures contained in the insurance contracts and policies. If a claim under
the Plan is denied in whole or in part, you or your beneficiary will receive written notification.

The notification will include the reasons for denial, with reference to the specific
provisions of the Plan on which the denial was based, a description of any additional information
needed to correct the claim and an explanation of the claims review procedure. If we fail to
respond within 90 days, your claim is treated as denied.

You or your beneficiary may file a written request for review of the claim to the Trustees.
ANY REQUEST FOR REVIEW OF A DENIED CLAIM MUST BE FILED WITHIN 60 DAYS
AFTER YOU RECEIVE THE WRITTEN NOTICE OF DENIAL OF YOUR CLAIM.

Any such request should be accompanied by documents or records in support of your
appeal. You or your beneficiary may review pertinent documents and submit issues and
comments in writing. The Trustees will review the claim and provide, within 60 days, a written
response to the appeal. (This period may be extended an additional 60 days under certain
circumstances.) In this response, the Trustees will explain the reason for the decision, with
specific reference to the provisions of the Plan on which the decision was based. The Trustees
has the exclusive right to interpret the appropriate Plan provisions. Decisions of the Trustees are
conclusive and binding.
IX

UNIFORMED SERVICES EMPLOYMENT
AND REEMPLOYMENT RIGHTS ACT

Under IRS rules, the Plan will be operated in compliance with the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1997 (“USERRA”) and the requirements of Code Section 414(u). If you are a veteran and are reemployed under USERRA, you may be affected by this law. Contact Plan Administrative Support for further details.

X

SECURITIES LAW DISCLOSURES

The Plan, any account maintained to manage or hold Plan assets, and interests in the Plan or such accounts, are not subject to registration, regulation or reporting under federal or state securities laws. Therefore, Plan participants and beneficiaries will not be afforded the protections of these laws.