

**BROWARD HEALTH
CASH BALANCE PENSION PLAN**

Restated as of
July 1, 2017

**BROWARD HEALTH
CASH BALANCE PENSION PLAN**

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**BROWARD HEALTH CASH
BALANCE PENSION PLAN
Restated as of
July 1, 2017**

**ARTICLE 1
NAME AND OBJECT**

Broward Health (formerly the North Broward Hospital District), adopted effective July 1, 1966 the Pension Plan for Employees of North Broward Hospital District. Effective January 1, 1997, the Plan, as set forth within, became the North Broward Hospital District Cash Balance Pension Plan (now known as the Broward Health Cash Balance Pension Plan).

The provisions of the Cash Balance Pension Plan are applicable to active Employees on or after January 1, 1997. Except as otherwise provided herein, any Employee who retired, died or terminated their employment prior to January 1, 1997 shall receive any benefits to which he or she is entitled based on the appropriate provisions of the Plan as in effect prior to January 1, 1997.

All monies contributed will be held under a Pension Fund and distributed according to the terms of this Plan. Masculine pronouns refer to both men and women unless the context indicates otherwise.

ARTICLE 2
DEFINITIONS

The following words and phrases when used herein shall have the following meanings, except as otherwise required by the context:

- 2.01 Account or Account Balance** means the notational account established for the Participant and maintained according to the provisions below. The Participant's Account Balance is a record keeping account only, and does not represent a statement of the interest of the Participant in actual assets of the Plan. A Participant's Account Balance is equal to his Initial Account Balance increased to reflect Contribution Credits (pursuant to Sections 5.01 and 5.02) and Interest Credits (pursuant to Section 5.03).
- 2.02 Accounting Year** means the 12-month period commencing on July 1 and ending on June 30.
- 2.03 Accrued Benefit** means the Participant's Account Balance.
- 2.04 Applicable Interest Rate** means the annual rate of interest on I-year Treasury constant maturities published by the Federal Reserve Board for the month of May preceding each July 1 Accounting Year beginning date plus one (1) percent. Notwithstanding the preceding, for the period January 1, 1997 to June 30, 1997 the Applicable Interest Rate shall be an annual rate of 6½%. Notwithstanding the preceding, solely for purposes of Section 6.03, the Applicable Interest Rate will be determined pursuant to the definition contained in Section 6.03(b)(ii).
- 2.05 Applicable Mortality Table** means the applicable mortality table established by the Internal Revenue Service under Code Section 417(e)(3) as in effect for May, the month preceding the beginning of the Plan Year in which any payment is made. Notwithstanding the preceding, solely for purposes of Section 6.03, the Applicable Mortality Table will be determined pursuant to the definition contained in Section 6.03(b)(iii).

- 2.06 Actuarial Equivalent** means a form of benefit differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the Applicable Interest Rate and the Applicable Mortality Table.
- 2.07 Cash Balance Effective Date** means January 1, 1997.
- 2.08 Code** means the Internal Revenue Code of 1986, and any amendments thereto.
- 2.09 Earnings** means actual earnings while in Service, including salary reductions under a plan established pursuant to Code Section 403(b), and deferred compensation agreements; excluding shift differential, bonuses, overtime pay, expense allowances, severance pay, and other extra compensation in any form (including, but not limited to, Personal Leave and Disability Leave, cash-ins or termination payments). Provided, however, Earnings shall not include, for any Accounting Year, beginning on or after July 1, 2002, annual amounts in excess of \$200,000 (\$270,000 for the Plan Year Beginning July 1, 2017, \$275,000 for the Plan Year beginning July 1, 2018, or such other amount as provided under Section 401(a)(17) the Code and the regulations thereunder). Further provided that for any individual who was an Eligible Participant on June 30, 2001, the indicated \$200,000 annual limit shall also apply for the 2000/2001 Accounting Year. Earnings in excess of the limitations set forth in Code Section 401(a)(17) shall be disregarded. Notwithstanding the preceding, however, the limitation on Earnings for any "eligible participant" shall be no less than the \$235,840 annual amount which was allowed to be taken into account under the terms of the Prior Plan as in effect on July 1, 1993, without regard to any post-1993 amount adjustments. An "eligible participant" means any individual who satisfies the requirements of Prior Plan Section 3.1 before July 1, 1996.

In accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), for years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as compensation for purposes of applying the Internal Revenue Code, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment. Notwithstanding the preceding, differential wage payments (as described herein) shall not be considered Earnings for purposes of the Plan to determine benefits under the Plan.

- 2.10 Effective Date** means the July 1, 2017 date of this Plan restatement. For purposes hereunder, the "Prior Plan" shall mean the Plan as existed prior to the Cash Balance Effective Date. The Prior Plan was originally effective on July 1, 1966.
- 2.11 Eligible Employment Classification** means an Employee's employment which is not considered to be in an Excluded Employment Classification.
- 2.12 Eligible Participant** means an Employee who meets the requirements for Plan participation as specified in Article 3.
- 2.13 Eligible Spouse** means the person to whom a Participant is legally married to at his Retirement Date, or, if a Participant dies prior to his Retirement Date, the person to whom a Participant had been legally married to immediately preceding his date of death.
- 2.14 Employee** means any natural person employed by the Employer, excluding any person who is providing services to the Employer as an independent contractor, but including any leased employee within the meaning of Section 414(n)(2) of the Code. Any individual who is engaged as a NOVA Secom Resident shall be considered an Employee for Plan purposes hereunder.
- 2.15 Employer** means Broward Health (formerly the North Broward Hospital District).
- 2.16 Excluded Employment Classification** means employment classified as Pool/Per diem, Sun Chaser, Super diem, Full-time or Part-time Not Eligible or Exclusive weekend.
- 2.17 Initial Account Balance** means the single sum amount calculated at the Cash Balance Effective Date that is the Actuarial Equivalent of the Prior Accrued Benefit on the Cash Balance Effective Date. The Applicable Interest Rate on the Cash Balance Effective Date was 6½% per annum.
- 2.18 Notice** means written notice on a form provided for the particular purpose by the Employer and which is properly completed and delivered to the Employer.
- 2.19 Participant** means any Employee included in the Plan pursuant to the provisions of Article 3 hereof.

2.20 Pension Committee, Pension Review Committee, Plan Administrator means the person or persons named pursuant to Article 17 who exercise discretionary authority and control with respect to designated administrative and management functions of the Plan.

2.21 Pension Fund means the aggregate monies held through investment of all contributions made under the Plan.

2.22 Pre-employment Break means for a former Employee who is reemployed, all periods of such previous former Service with the Employer.

2.23 Prior Accrued Benefit means the amount of monthly payment beginning on the Participant's Normal Retirement Date and payable for his lifetime, determined according to the provisions of the Prior Plan based on the Participant's Earnings and Service and all other relevant factors as of the Cash Balance Effective Date.

2.24 Retirement Date means a Participant's Normal Retirement Date, Early Retirement Date, or Deferred Retirement Date, as the case may be.

2.25 Service means continuous employment in an Eligible Employment Classification.

2.26 Social Security Retirement Age shall mean the age as determined from the following table:

Participant's Calendar Year of Birth	Social Security Retirement Age
Prior to 1938	65
1938 through 1954	66
After 1954	67

2.27 Totally and Permanently Disabled means the inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. A Participant shall be considered Totally and Permanently Disabled only if such determination is made by the Social Security Administration.

A determination by the Social Security Administration that a Participant is entitled to a social security disability benefit shall be required in order for him to be deemed Totally and Permanently Disabled. However, such a determination by the Social Security Administration shall not conclusively establish that the Participant is Totally and Permanently Disabled within the meaning of this Plan. The Administrator shall make an independent determination of the extent of the Participant's disability. The determination of Total and Permanent Disability shall be made in a uniform and consistent manner for all Participants in similar circumstances, and in accordance with such rules as the Administrator shall deem necessary.

2.28 Vesting Service means all Service with the Employer after age 18.

ARTICLE 3
ELIGIBILITY FOR PARTICIPATION

3.01 Participation: Each Employee in the active employment of the Employer who was a Participant under the Prior Plan shall automatically continue as a Participant in this Plan on the Cash Balance Effective Date.

Effective January 1, 1997, an Employee in an Eligible Employment Classification shall become a Participant in this Plan on the first day of the month coinciding with or next following the date on which he:

- (a) attains his 21st birthday, and
- (b) completes one (1) year of Service

Notwithstanding the preceding, a NOVA Secom Resident shall first be eligible under this Plan effective October 1, 1998.

ARTICLE 4
RETIREMENT DATE

4.01 Normal Retirement Date: A Participant's Normal Retirement Date shall be the first day of the calendar month coinciding with or next following his 65th birthday.

4.02 Early Retirement Date: A Participant may elect to retire, prior to his Normal Retirement Date, on the first day of a month, provided on such date he has attained his 55th birthday and completed five (5) years of Vesting Service with the Employer. An Early Retirement Date may be elected by filing a request with the Employer prior to such date.

4.03 Deferred Retirement Date: A Participant may continue his employment beyond normal retirement age 65 with their Deferred Retirement Date being the first day of the month following their termination of employment.

ARTICLE 5
CONTRIBUTION CREDITS AND INTEREST CREDITS

5.01 Basic Monthly Contribution Credits for Service after January 1, 1997: The amount credited to a Participant's Account pursuant to this Section 5.01 depends on the Eligible Participant's Earnings for the applicable calendar month. Contribution credits pursuant to this Section 5.01 shall begin as of the end of the calendar month which begins on or after January 1, 1997 or which includes the date the Employee became an Eligible Participant, whichever comes last. The amount of monthly credits to the Account of an Eligible Participant shall be equal to five percent (5%) of the Participant's Earnings for that calendar month.

5.02 Additional Monthly Contributions Credits: Employees who were Eligible Participants under the Prior Plan on December 31, 1996 and who had at least five (5) years of Vesting Service as of such December 31, 1996 date shall be eligible for an additional monthly Contribution Credit to their Account, determined as follows:

Participant's Age at January 1, 1997 Cash Balance Effective Date	Additional Percentage of Monthly Earnings Credited to Account
Below 40	0%
40 but less than 46	1%
46	2%
47	2%
48	3%
49	3%
50	4%
51	4%
52 and above	5%

Provided, however, that any Employee who first becomes a Participant on or after January 1, 1997 or any Prior Plan participant who first becomes a Participant in this Plan after the applicable Cash Balance Effective Date shall receive no additional monthly Contribution Credits under this Section 5.02 regardless of his age at the time his participation commenced;

and provided, further, that any Participant who is eligible for an additional monthly Contribution Credit pursuant to this Section shall cease to remain eligible for such additional monthly Contribution Credit for periods of participation following a break in Service.

5.03 Interest Credits: Beginning January 1, 1997, a Participant's Account shall be increased as of the end of each calendar month during the Accounting Year by the monthly rate which will effectively yield on an annual basis, when compounded, the Applicable Interest Rate.

ARTICLE 6
RETIREMENT BENEFITS

6.01 Normal, Early or Deferred Retirement Benefit: A single life annuity payable for the life of the Participant beginning as of the Participant's Normal, Early or Late Retirement Date, as the case may be, which is the Actuarial Equivalent of a lump-sum amount equal to the Participant's Accrued Benefit.

6.02 Preservation of Prior Plan Accrued Benefit: In no event shall a Participant's Accrued Benefit under this Plan be less than the Actuarial Equivalent of the accrued benefit which would have been determined for him under the terms and provisions of the Prior Plan as in effect on the day immediately preceding the applicable Cash Balance Effective Date, had his employment terminated on such date. Notwithstanding the preceding, however, for purposes of determining any Early Retirement benefit pursuant to such Prior Plan, a Participant's age and Vesting Service as of said Participant's actual Early Retirement Date under this Plan shall be used for benefit determination purposes thereunder.

6.03 Maximum Benefit:

(a) The Annual Benefit otherwise payable to a Participant under this Plan and under any other defined benefit plan maintained by the Employer that is subject to Code Section 415 will not at any time exceed the Maximum Permissible Benefit.

If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

(b) Definitions Applicable to Section 6.03

(i) Annual Benefit

Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before

applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new annuity starting date has occurred shall be made without regard to Treasury Regulation Section 1.401(a)-20, Q&A 10(d), and with regard to Treasury Regulation Section 1.415(b)-1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or (b) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3) and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treasury Regulation Section 1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

The Annual Benefit does not include any benefits attributable to governmental plan Code Section 414(h) "pick-up" contributions (nor are any such contributions treated

as Employee contributions subject to the Code Section 415(c) annual additions limit).

In determining whether a governmental plan (as defined in Code Section 414(d)) meets the Annual Benefit requirements, the Annual Benefit does not include benefits provided under a qualified governmental excess benefit arrangement, as defined in Code Section 415(m)(3). Thus, the limitation of Code Section 415(b) does not apply to benefits to the extent the benefits are provided under a qualified governmental excess benefit arrangement.

The determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (A) or (B) below.

(A) Benefit forms not subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (1) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 401(a)(11)).

The actuarially equivalent Straight Life Annuity is equal to the greater of (1) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and (2) the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the applicable mortality table defined in the Plan for that annuity starting date.

(B) Benefit forms subject to Code Section 417(e)(3). The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall

be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 6.03(b)(i)(A) above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

The actuarially equivalent Straight Life Annuity is equal to the greatest of (1) the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (2) the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the applicable mortality table defined in this Section 6.03; and (3) the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the applicable interest rate and applicable mortality table defined in this Section 6.03, divided by 1.05.

- (ii) Applicable Interest Rate. For purposes of any reference in this Section 6.03 relating to the calculation of the present value of a form of benefit payment that is subject to Code Section 417(e), any reference to the "applicable interest rate" shall be implemented by instead using the rate of interest determined by the applicable interest rate described by Code Section 417(e) after its amendment by the Pension Protection Act of 2006 ("PPA"). Specifically, the applicable interest rate shall be the adjusted first, second, and third segment rates applied under the rules similar to the rules of Code Section 430(h)(2)(C) for the second full calendar month (lookback month) preceding the first day of the Accounting Year in which the annuity starting date occurs (stability period). For this purpose, the first, second, and third segment rates are the first, second, and third segment rates which would be determined under Code Section 430(h)(2)(C) if:

(a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

(b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II),” and

(c) The applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

(iii) Applicable Mortality Table. For purposes of any reference in this Section 6.03 relating to the calculation of the present value of a form of benefit payment that is subject to Code Section 417(e), any reference to the “applicable mortality table” shall be the applicable annual mortality table within the meaning of Code Section 417(e)(3)(B), as initially described in Revenue Ruling 2007-67.

(iv) Defined Benefit Dollar Limitation

The Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under Code Section 415(d) (\$215,000 for 2017 and \$220,000 for 2018), effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new adjusted limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant’s benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

Adjustment to dollar limit after date of severance. In the case of a Participant who has had a Severance from Employment with the Employer, the Defined Benefit Dollar Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).

Benefit increases resulting from the increase in the limitations of the Defined Benefit Dollar Limitation under Code Section 415(b), as effective for Limitation Years ending after December 31, 2001, will be provided to all Employees participating in the Plan who have one (1) Hour of Service on or after the first day of the first Limitation Year ending after December 31, 2001.

(v) Employer

Employer means, for purposes of this Article, the Employer that has adopted the Plan, and all members of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), all commonly controlled

trades or businesses (as defined in Code Section 414(c), as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section 415(h)), or affiliated service groups (as defined in Code Section 414(m)) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o).

(vi) Formerly Affiliated Plan of the Employer

Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section 414(b), as modified by Code Section 415(h), to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(vii) Limitation Year.

Limitation Year means the Accounting Year and is used to apply the Code Section 415 limitations. The Limitation Year may only be changed by a Plan amendment. Furthermore, if the Plan is terminated effective as of a date other than the last day of the Plan's Limitation Year, then the Plan is treated as if the Plan had been amended to change its Limitation Year.

(viii) Maximum Permissible Benefit.

Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided in Section 6.03(c) below).

(ix) Predecessor Employer.

Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a Predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Treasury Regulation Section

1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treasury Regulation Section 1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treasury Regulation Section 1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the Predecessor Employer relationship, such as a transfer of benefits or plan sponsorship.

(x) Severance from Employment.

Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

(xi) Straight Life Annuity.

Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(xii) Year of Participation.

Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Code Section 415(c)(3)(C)(i) for an accrual computation period shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day

of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

(c) Adjustments to Code Section 415 Limits

If a Participant begins benefit payments before age sixty-two (62) or after age sixty-five (65), the Defined Benefit Dollar Limitation shall be adjusted to an amount that is the Actuarial Equivalent of the Defined Benefit Dollar Limitation as specified below.

(i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age Sixty-Two (62) or after Age Sixty-Five (65): Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the annuity starting date of the Participant's benefit is before age sixty-two (62) or after age sixty-five (65). If the annuity starting date is before age sixty-two (62), the Defined Benefit Dollar Limitation shall be adjusted under Section 6.03(c)(i)(A). If the annuity starting date is after age sixty-five (65), the Defined Benefit Dollar Limitation shall be adjusted under Section 6.03(c)(i)(B), as modified by Section 6.03(c)(i)(C).

(A) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age Sixty-Two (62):

(1) Limitation Years Beginning Before Effective Date of Final 415 Regulations. If the annuity starting date for the Participant's benefit is prior to age sixty-two (62) and occurs in a Limitation Year beginning before the effective date of the final 415 Regulations, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) Limitation Years Beginning on or After July 1, 2007.

(a) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age Sixty-Two (62) and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age sixty-two (62) and occurs in a Limitation Year beginning on or after the effective date of the final 415 Regulations, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age sixty-two (62) and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 6.03(c)(iii) for years of participation less than ten (10), if required) with actuarial equivalence computed using a five-percent (5%) interest rate assumption and the applicable mortality table for the annuity starting date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(b) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age Sixty-Two (62) and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age sixty-two (62) and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing Straight Life Annuity payable at both age sixty-two (62) and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 6.03(c)(i)(A)(2)(a) and the Defined Benefit Dollar Limitation (adjusted under Section 6.03(c)(iii) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the

Participant's annuity starting date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age sixty-two (62), both determined without applying the limitations of this article.

(c) Exception for Survivor and Disability Benefits under Governmental Plans. No age adjustment is made to the Defined Benefit Dollar Limitation for commencement before age sixty-two (62) for a distribution from a governmental plan (as defined in Code Section 414(d)) on account of the Participant's becoming disabled by reason of personal injuries or sickness, or as a result of the death of the Participant.

(B) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age Sixty-Five (65):

(1) Limitation Years Beginning Before Effective Date of Final 415 Regulations. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before the effective date of the final 415 Regulations, the Defined Benefit Dollar Limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 6.03(c)(iii) for years of participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five-percent (5%) interest rate assumption and the applicable mortality table as defined in the Plan.

(2) Limitation Years Beginning Before Effective Date of Final 415 Regulations.

(a) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at both Age Sixty-Five (65) and

the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age sixty-five (65) and occurs in a Limitation Year beginning on or after the effective date of the final 415 Regulations, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age sixty-five (65) and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 6.03(c)(iii) for years of participation less than 10, if required), with actuarial equivalence computed using a 5% interest rate assumption and the applicable mortality table for that annuity starting date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(b) Plan Has Immediately Commencing Straight Life Annuity Payable at both Age Sixty-Five (65) and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age sixty-five (65) and occurs in a Limitation Year beginning on or after the effective date of the final 415 Regulations, and the plan has an immediately commencing Straight Life Annuity payable at both age sixty-five (65) and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's annuity starting date is the lesser of the limitation determined under Section 6.03(c)(i)(B)(1) and the Defined Benefit Dollar Limitation (adjusted under Section 6.03(c)(iii) for years of participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age sixty-five (65), both determined without applying the limitations of

this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age sixty-five (65) but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age sixty-five (65) is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age sixty-five (65) and has the same accrued benefit as the Participant.

(C) Notwithstanding the other requirements of Section 6.03(c)(1), no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the annuity starting date and age sixty-two (62), or between age sixty-five (65) and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(ii) Minimum benefit permitted: Notwithstanding anything else in this Section to the contrary, the benefit otherwise payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

(A) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

(B) the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts for post-retirement medical benefits established under Code Section 419A(d)(1) are not considered a separate defined contribution plan).

(iii) Adjustment for Less Than 10 Years of Participation: If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years of Participation in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

Notwithstanding the above, the requirements of the preceding paragraph (regarding participation or service of less than 10 years) do not apply to a distribution from a governmental plan (as defined in Code Section 414(d)) on account of the Participant's becoming disabled by reason of personal injuries or sickness, or as a result of the death of the Participant.

(d) Grandfathered Code Section 415 Limit

The application of the provisions of this Article shall not cause the Maximum Permissible benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before the effective date of the final Code Section 415 Regulations under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Limitation Year beginning before the effective date of the final Code Section 415 Regulations as described in Treasury Regulation Section 1.415(a)-1(g)(4).

(e) Other Rules

(i) Benefits under terminated plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under

the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible annuity starting date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(ii) Benefits transferred from the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Treasury Regulation Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treasury Regulation Section 1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Treasury Regulation Section 1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(iii) Formerly affiliated plans of the Employer. A Formerly Affiliated Plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(iv) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a Predecessor Employer, then the Participant's benefits under a plan maintained by the Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be

treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(v) Special rules. The limitations of this Article shall be determined and applied taking into account the rules in Treasury Regulation Section 1.415(f)-1(d), (e) and (h).

(vi) Aggregation with Multiemployer Plans. If the Employer maintains a multiemployer plan, as defined in Code Section 414(f), and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of this Article.

6.04 Monthly Pension Enhancement: In lieu of the Retirement Benefits provided under Section 6.01, a Participant who meets all of the following stated criteria (i) through (iv), inclusive, namely:

- (i) the Participant had attained age 45 and was 100% vested pursuant to Section 9.01 as of January 1, 1997, and
- (ii) the Participant was employed in an Eligible Employment Classification on or after July 1, 1999, and
- (iii) the Participant's separation from service (including death or disability) occurs on or before June 30, 2007, and
- (iv) the Participant, upon benefit commencement, elects to receive their Plan benefits under a monthly annuity form of distribution as described under either Section 10.01 or Section 10.02,

may elect instead to receive a Normal Form Life Annuity annual retirement benefit (with one-twelfth of such payable monthly) equal to the sum total of their annual Prior Accrued Benefit plus 2% of the Participant's Earnings since January 1, 1997. And further provided, that for purposes of determining a Participant's Early

Retirement benefits, the schedule provided under Section 5.3 of the Prior Plan, which is hereby incorporated by reference, shall be used.

6.05 Resumption of Employment: In the event a Participant receiving benefit payments resumes his employment in an Excluded Employment Classification, his benefits will continue unchanged.

6.06 Benefit Commencement: Except as may be permitted by the Code and regulations thereunder, a Participant must commence payment of their Vested Accrued Benefit not later than the April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70½) or terminates their employment, whichever is the last to occur. Furthermore, the Plan will pay all benefit distributions in accordance with Code Section 401(a)(9) and the regulations thereunder.

Reasonable and Good Faith Interpretation for Governmental Plans: Pursuant to final Treasury Regulations under Code Section 401(a)(9) issued September 8, 2009, governmental plans (within the meaning of Code Section 414(d)) are permitted to comply with the required minimum distribution rules by using a reasonable and good faith interpretation of the statute.

6.07 Voluntary Early Retirement Incentive Program (VERIP): A Participant whose employment terminates on or after October 1, 2000 and before December 1, 2000, and who, as of November 30, 2000 had both attained age 50 and was 100% fully vested pursuant to Section 9.01, shall be entitled to receive the additional Retirement Benefits described in (i) or (ii) below:

(i) Sixty (60) additional months of Contribution Credits under Section 5.01 and, if applicable, also under Section 5.02, based on the Participant's ending monthly Earnings, or

(ii) if the Participant instead elects the Monthly Pension Enhancement pursuant to Section 6.04, a Normal Form Life Annuity annual Retirement Benefit equal to 10% of the Participant's Annual Earnings (determined by annualizing the Participant's ending monthly Earnings). And further provided that in determining said Participant's Early Retirement benefits, the applicable table referenced

under Section 6.04 shall be farther adjusted to reflect an additional five (5) years of age for the Participant and also with an additional five (5) years of Vesting Service.

Additionally, any Participant who so terminates their employment pursuant to VERIP, shall also receive a single sum cash payment equal to the resultant obtained by multiplying their ending weekly pay times their years of Vesting Service in excess of five (5) years.

ARTICLE 7
DEATH BENEFITS

7.01 Pre-retirement Death Benefit: A Participant's Beneficiary will be entitled to receive a death benefit equal to the Participant's Account Balance. If the Participant's death occurs after Early, Normal or Late Retirement eligibility, an Eligible Spouse who is the Participant's named Beneficiary may elect to receive an Actuarial Equivalent monthly benefit payable over such Eligible Spouse's lifetime.

7.02 Post-retirement Death Benefit: In the event of the death of a Participant receiving a monthly benefit, a benefit will be paid to the Participant's Beneficiary in accordance with the form of benefit payment elected under the Plan.

7.03 Death Benefits under the HEART Act

In accordance with the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), in the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

ARTICLE 8
DISABILITY

8.01 Disability: A Participant in service as an Employee who becomes Totally and Permanently Disabled shall be entitled to receive a disability benefit equal to the Participant's Account Balance. A disabled participant may elect to receive an Actuarial Equivalent monthly benefit payable over the disabled participant's lifetime.

ARTICLE 9
TERMINATION OF EMPLOYMENT

9.01 Termination of Employment: If the employment of a Participant terminates for any reason other than by death (Article 7) or by disability (Article 8), the Participant will become entitled to receive a benefit equal to his Vested Account Benefit. A Participant is 100% fully vested in their Account Benefit upon their completion of five (5) years of Vesting Service or upon their attainment of age 65.

ARTICLE 10
FORM OF RETIREMENT INCOME

10.01 Normal Form: The Normal Form of retirement income is a Life Annuity of Actuarial Equivalent value to the Participant's Vested Account Balance, which provides monthly payments to the Participant beginning at his Retirement Date and continuing thereafter for life.

10.02 Optional Annuity Forms: Subject to the conditions and restrictions set forth in paragraph (b) below, a Participant may elect to have his annuity benefit payable under one of the optional annuity forms set forth in paragraph (a) below in lieu of the normal life annuity form. Monthly payments under an optional annuity form shall be the Actuarial Equivalent of the Normal Life Annuity form.

(a) Annuity Forms Described:

- (1) 10 Year Certain and Life Annuity Form with Cash Refund provides monthly payments beginning at the Participant's Retirement Date and payable for 10 years certain and thereafter for life. If the Participant dies during the 10 years certain period, the monthly payments shall continue for the remainder of the 10 years certain period to the Participant's designated beneficiary, with an additional Cash Refund Guarantee as described in (3) below.
- (2) Joint and Survivor Annuity Form provides monthly payments beginning at the Participant's Retirement Date and ending with the last monthly payment due before the death of the joint annuitant. Payments will be made to the Participant, while living, and, after his death, to the joint annuitant, if living. The amount of monthly payments to the joint annuitant becoming due after the death of the Participant shall be a percentage, designated by the Participant, of the monthly payments to the Participant.

- (3) Cash Refund Guarantee: A Participant may also elect any annuity form of benefit described in Sections 10.01, or 10.02(a)(2) modified to include a Cash Refund Guarantee. Such Guarantee provides that, in the event that the Participant and any contingent annuitant die prior to receiving payments which, in aggregate, equal the value of his Account Balance at the time of monthly benefit commencement, the excess of such Account Balance over such aggregate payments received shall be paid to the Beneficiary of the last to die of the Participant and his contingent annuitant in a single lump sum.

(b) Conditions and Restrictions: The Participant shall file his Notice of election of an Optional Annuity Form with the Employer before his Retirement Date. If he Participant dies before his Retirement Date, the election of an Optional Annuity Form shall not be effective.

If the Joint and Survivor Annuity Form is elected, the following conditions and restrictions shall also apply:

- (i) The Participant is to designate, on the appropriate form furnished by the Employer, his joint annuitant and the percentage (25%, 33-1/3%, 50%, 66-2/3%, 75%, or 100%) of the monthly annuity payments to the Participant to be continued to the joint annuitant. The designation of any person as joint annuitant shall not constitute such person a beneficiary with respect to any other benefit provided under this Plan.
- (ii) Proof satisfactory to the Employer of the age of the joint annuitant shall be furnished within 90 days after the Employer receives the election of the Joint and Survivor Annuity Form, but in no event later than the Participant's Retirement Date.
- (iii) If the joint annuitant dies before the Participant's Retirement Date, the election of the Joint and Survivor Annuity Form shall not be effective.
- (iv) After Plan benefits commence, no change in the Participant's benefit shall be made and such retired Participant may not designate another joint annuitant.

10.03 Lump Sum Payment: Except where the Participant has elected to receive their Plan benefits pursuant to Section 6.04 ("Monthly Pension Enhancement"), a Participant may alternatively elect to receive their Plan benefits in the form of a single lump sum payment equal to his Vested Accrued Benefit (Account Balance). The lump sum distribution shall be made in accordance with payment procedures, as set forth by the Plan Administrator.

In the case of a Participant who is both: (i) entitled to a Prior Accrued Benefit, and (ii) in an Eligible Employment Classification as of June 30, 2017, such a Participant shall be entitled to a grandfathered minimum lump sum payment based on the June 30, 2017 Actuarial Equivalent of his Prior Accrued Benefit assuming he had retired on that date.

ARTICLE 11
BENEFICIARY

11.01 Beneficiary: A Participant may designate a beneficiary (with the right to change such designations) to receive any payments to which a beneficiary may become entitled under this Plan. Any other person to whom periodic payments are payable under this Plan may designate (with the right to change such designations) a beneficiary to receive any remaining periodic payments becoming due upon the death of such person, if no prior designation is then in effect with respect thereto.

11.02 If No Named Beneficiary: If no designated beneficiary is surviving or if no designation has been made effective at the time a payment becomes payable to a beneficiary, Plan benefit shall be paid to the person or persons in the first then surviving class of the following classes of successive preference beneficiaries: (a) the Participant's widow or widower, (b) the Participant's children, (c) the Participant's parents, (d) the Participant's brothers and sisters, or (e) the executors, or administrators, of the person upon whose death the payment becomes payable. With respect to any minor's share, only one-half (50%) of the benefit value may be distributed, to a duly appointed guardian(s), prior to the minor's attainment of age 18.

ARTICLE 12
AUTHORIZED LEAVE OF ABSENCE

12.01 Paid and Unpaid Leave of Absence: An Employee's employment shall not be considered terminated while such Employee is on an authorized unpaid leave of absence, but no Contribution Credits will be made to the Employee's Account during such authorized unpaid leave. Vesting Service will continue to accrue only for the first 30 days following commencement of such authorized unpaid leave. An Employee who is on authorized paid leave of absence shall remain considered an Eligible Participant hereunder and shall continue to accrue Contribution Credits and Vesting Service. In all cases, whether an Employee is on authorized paid or unpaid leave of absence, Interest Credits will continue to be made to the Employee's Account.

ARTICLE 13
RE-ENTRY INTO THE PLAN

13.01 Re-employment: An active Participant who terminates employment in an Eligible Employment Classification and who is later rehired in an Eligible Employment Classification shall re-enter the Plan as of the first day of the month, following completion of one (1) year of post-break Service, without loss of Pre-employment Break Vesting Service provided both conditions (1) and (2) are satisfied below:

- (1) Either (i) or (ii) must be satisfied with (i) being that the time period of the Employee's separation from service is less than the Employee's accumulated Years of Vesting Service prior to his date of termination, or (ii) being that the Employee had accumulated 5 Years of Vesting Service (10 Years, if rehired prior to July 1, 1991) prior to his date of termination, and
- (2) If the Employee had withdrawn his contributions with interest to the Prior Plan upon termination, such contributions with interest are repaid to the Plan at the time of re-entry, as well as credited interest from date of termination to date of re-entry (the rate of interest to be periodically determined by the Pension Committee). If no such contributions were withdrawn upon termination, this condition (2) shall be deemed to be satisfied.

In the event that condition (1) above is satisfied, and the Employee had withdrawn his contribution to the Prior Plan and then fails to make repayment pursuant to condition (2) above, the Participant shall forfeit Plan benefits accrued through February 29, 1984. The Participant shall, however, upon reentry into the Plan, as of the first day of the month following re-employment, receive restoration of Pre-employment Break Plan benefits accrued on and after March 1, 1984 and Pre-employment Break Vesting Service.

In the event that condition (1) above is not satisfied, the Participant shall forfeit all Plan benefits and Vesting Service accrued to his termination date and shall be considered a new employee as of his reemployment date for all purposes under the Plan. He shall resume his Participation in the Plan by again satisfying the Participation requirements in accordance with Article 3.

In any case where a Participant reenters the Plan, his Accrued or Prior Accrued Benefit, without duplication and to the extent not previously distributed, shall be restored by the establishment of an Actuarial Equivalent Account Balance at the time of Plan re-entry. For any re-employed Participant who has previously received a distribution of their Account Balance attributable to their Pre-employment Break Service, no Account Balance restoration shall, or is permitted to, occur.

Prior to January 1, 2018, any Participant who terminates employment upon reaching his Retirement Date may be reemployed thereafter only in an Excluded Employment Classification, with no additional Plan benefit accruals for post-reemployment service; however, any monthly retirement benefits already in payment status will continue unaffected.

Effective January 1, 2018, the restriction in the immediately preceding paragraph shall no longer apply. Any Participant reemployed at least 60 consecutive days after his Retirement Date (and prior to January 1, 2018) who was subject to such restriction as in effect prior to January 1, 2018, whose post-Retirement Date reemployment continues on and after January 1, 2018 in an Eligible Employment Classification, may resume active participation in the Plan, including additional Plan benefit accruals for post-reemployment service. Such resumption of active Plan participation shall be effective as of the later of: (i) January 1, 2018; or (ii) the first day of the month coinciding with or next following the date on which the Participant completes one (1) year of post-break Service, measured from his date of reemployment. Any monthly retirement benefits already in pay status will continue unaffected.

On and after January 1, 2018, any Participant who terminates employment upon reaching his Retirement Date may be reemployed thereafter in an Eligible Employment Classification, provided at least 60 consecutive days have elapsed since his Retirement Date. Such a Participant may resume active participation in the Plan, including additional Plan benefit accruals for post-reemployment service, on the first day of the month coinciding with or next following the date on which he completes one (1) year of post-break Service, measured from his date of reemployment. Any monthly retirement benefits already in pay status will continue unaffected.

ARTICLE 14
SMALL RETIREMENT INCOMES

14.01 Small Payments: If the Vested Account Balance to which any Participant or Beneficiary becomes entitled does not exceed \$1,000, a lump sum cash payment of such Vested Account Balance shall be paid in lieu of all future benefit payments hereunder.

ARTICLE 15
NON-ALIENATION OF BENEFITS

15.01 Non-Alienation: No person shall have the right to assign, transfer, hypothecate, encumber, commute or anticipate, or otherwise subject to lien his interest in any benefits under the Plan, nor shall any benefits under the Plan be subject to the claims of any creditor, except as may be required by law.

This provision shall not apply to a "qualified domestic relations order" defined in Code Section 414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984 (See Section 18.08).

ARTICLE 16
AMENDMENT OR TERMINATION OF THE PLAN

16.01 Plan Amendment or Termination: While the Employer expects to continue the Plan and payment of contributions hereunder indefinitely, the right to amend or terminate the Plan is necessarily reserved to the Employer together with the right to discontinue, suspend, or change the rate and amount of its contributions at any time. Upon either the termination of the Plan, the partial termination of the Plan or the complete discontinuance of contributions under the Plan, the rights of each Participant to the date of such termination or discontinuance, to the extent funded, shall be nonforfeitable. The Employer may adopt an amendment at any time, including an amendment made retroactive to an earlier effective date. An amendment shall be deemed to be adopted upon such amendment being (i) in compliance with Section 112.63(3), Florida Statutes (1989), or as hereafter amended, and (ii) adopted by the Broward Health Board of Commissioners, and (iii) communicated to Participants. However, no such amendment shall authorize or permit any part of the pension fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries or estates; nor shall any amendment cause any reduction in the Accrued Benefit of any Participant (except to the extent permitted by the Code) nor, except upon Plan termination as provided below under Section 16.02, shall any such amendment cause or permit any portion of the fund to revert to or become the property of the Employer.

For purposes of this Section, a Plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefit accruals before the amendment shall be treated as reducing accrued benefits, in the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a facility shutdown benefit (that does not continue after retirement age).

Furthermore, no amendment to the Plan shall have the effective of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

In accordance with Revenue Ruling 2008-45, in order to prevent a violation of the exclusive benefit rule under Code Section 401(a), the Employer (including any successor which shall maintain this Plan or any affiliated employer) shall not transfer sponsorship of the Plan (or portion thereof) to an unrelated employer, unless such transfer is in connection with a transfer of business assets or operations to the unrelated employer.

16.02 Plan Discontinuance: In the event of discontinuance of the Plan, the contributions made by the Employer will remain for the exclusive benefit of Participants under the Plan, In the event of the termination of the Plan, the fund, to the extent sufficient therefore, shall be allocated toward providing retirement benefits herein for Participants in the following order of precedence, based on service to the date of termination.

- (a) To provide retirement benefits of that portion of each Participant's Accrued Benefit which is derived from the Participant's mandatory contributions;
- (b) To provide retirement benefits for Participants with benefits in a pay status or who had attained their Normal Retirement Date but had not retired on the date of termination of the Plan;
- (c) To provide retirement benefits for Participants who were eligible for early retirement but had not retired on the date of termination of the Plan;
- (d) To provide retirement benefits for Participants who would have been eligible for retirement benefits if their employment had been terminated on the date of termination of the Plan;
- (e) To provide retirement benefits for all other Participants on the basis of service to the date of termination.

For purposes of this Section 16.02, the provision of retirement benefits pursuant to items (a) through (e) above shall be in an appropriate manner and form of fund liquidation, as determined by the Employer. This shall include, but not be limited to annuity purchase, cash distribution or combination thereof, provided however that in no event does the manner and form of fund liquidation contravene with applicable IRS rules and regulations, or the terms of the Contract.

If the balance remaining for allocation under any of the foregoing paragraphs is insufficient to provide in full the allocations under such paragraphs, allocations to individual Participants under such paragraph shall be reduced pro rata and no allocations shall be made under subsequent paragraphs. After all of the foregoing allocations have been made, any amounts remaining shall be returned to the Employer.

16.03 Plan Termination: Notwithstanding any other provision contained herein, if the Plan is terminated within ten years of a Plan amendment which increases Participant benefits, or if the full current costs of the Plan have not been met as of such date, then until such costs have been met, the amount of contributions which may be applied for the benefit of any Participant who on the effective date is one of the 25 highest paid Employees of the Employer and whose annual retirement benefit (or anticipated annual retirement benefit) payable at normal retirement date exceeds \$1,500 shall be limited so that the amount so applied shall not exceed the greater of

- (a) \$20,000, or
- (b) an amount computed by multiplying the number of years since the effective date by (i) 20% of the Participant's average annual earnings during the last five years of service or (ii) \$10,000, whichever is smaller.

Nothing in this section shall prevent or restrict the current payment of retirement benefits to any Participant prior to the termination of the Plan and while its full current costs have been met.

ARTICLE 17
PENSION ADMINISTRATION

17.01 Administration: The Plan will be administered by a Pension Committee, as appointed by the Board of Commissioners or the Executive Director. A separate Pension Review Committee will also be appointed for purpose of the benefit claim appeal process under Section 17.02 below. An individual may also be appointed as Plan Administrator, or the Pension Committee shall serve as the Administrator hereunder.

17.02 Appeal Process: To appeal a denied claim, a participant (or their authorized representative) must file a written request for review with the Plan Administrator within 60 days after receiving notice that their benefit claim has been denied. The Participant shall have the right to:

- Review all relevant Plan documents, and
- Submit additional comments, statements, or documents in support of their benefit claim, and
- Make an oral presentation to the Pension Review Committee

Within 60 days following the Participant's appeal, the Committee will render a final benefit decision and will notify the Participant in writing of its final decision, including the reasons for and the applicable Plan provisions on which such decision was based. The decision of the Pension Review Committee is final and binding on all parties.

ARTICLE 18
GENERAL PROVISIONS

- 18.01 Evidence:** Each Participant entitled to benefits under the Plan shall furnish to the Employer such evidence, data, or information as the Employer considers necessary or desirable in order to properly administer the Plan.
- 18.02 Funding:** The Employer may enter into a contract or agreement with an insurance company or federally registered bank for the investment of the Pension Fund, for the purposes of funding and providing benefits under the Plan.
- 18.03 Qualified Plan:** This Plan is contingent upon and subject to obtaining such approval of the Commissioner of Internal Revenue as may be necessary to qualify this Plan under the provisions of Sections 401 and 404(a) or other applicable provisions of the Internal Revenue Code. Any modification or amendment of the Plan may be made retroactively, if necessary or appropriate to qualify or maintain the Plan as a Plan meeting the requirements of Sections 401 and 404(a) of the Internal Revenue Code, as now in effect or hereafter amended or any other applicable provisions of the federal tax law, as now in effect or hereinafter amended or adopted, and the regulations issued thereunder.
- 18.04 Employment:** The Plan confers no right upon any Employee to continue in employment, nor does the Plan take away any right of an Employee to continue employment until his Retirement Date.
- 18.05 State:** This Plan shall be construed, regulated and administered under the laws of the State of Florida.
- 18.06 Direct Rollover:** This Section applies to distributions made on or after January 1, 1993.
- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the 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.

Notwithstanding the foregoing, with respect to non-spouse Beneficiary rollover rights for distributions after December 31, 2009, the provisions of Section 18.06(c) shall apply.

(b) Definitions

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

- (2) Eligible retirement plan: An eligible retirement plan is any of the following that accepts the distributee's eligible rollover distribution: an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity contract described in Section 403(b) of the Code, and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.

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

- (3) Distributee: A distributee includes an employee or former employee. In addition, the employee's or former employee's surviving spouse or non-spousal beneficiary and the employee's or former employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

Notwithstanding the foregoing, with respect to non-spouse Beneficiary rollover rights for distributions after December 31, 2009, the provisions of Section 18.06(c) shall apply.

- (4) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
- (5) Withholding for Taxes: Certain payments under the Plan are subject to withholding for federal income taxes as required by law. The Plan Administrator will withhold 20 percent federal income tax from each eligible rollover distribution that is not rolled over directly into an eligible retirement plan.

(c) Non-Spouse Beneficiary Rollover Right: For distributions after December 31, 2009, a non-spouse Beneficiary who is a “designated beneficiary” under Section 401(a)(9)(E) of the Code and the Regulations thereunder, by a direct trustee-to-trustee transfer (direct rollover), may roll over all or any portion of his or her distribution to an individual retirement account (IRA) the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution under Section 401(a)(31) of the Code as described in Section 18.06(b)(1) above.

Although a non-spouse beneficiary may roll over directly a distribution as provided in this Section 18.06(c), the distribution, if made prior to January 1, 2010, is not subject to the direct rollover requirements of Section 401(a)(31) of the Code (including Section 401(a)(31)(B)), the notice requirements of Section 402(f) of the Code or the mandatory withholding requirements of Section 3405(c) of the Code. If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a 60-day (non-direct) rollover.

If the Participant’s named beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code.

A non-spouse beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury

Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

(d) In the case of an eligible rollover distribution, the maximum notice period applicable to any Code Section 402(f) distribution notice (rollover notice) issued in Plan Years (Accounting Years) beginning after December 31, 2006 shall be 180 days.

18.07 Participant Absence Due to Family Medical Leave or Uniformed Services: For all purposes hereunder, this Plan shall conform to the requirements of the Family Medical Leave Act of 1993 and the Uniformed Services Employment and Reemployment Rights Act of 1994. Should any requirement provided under such Act not be described hereunder, the Employer shall give full force and effect to such Act requirement.

18.08 Qualified Domestic Relations Order: Although the Plan is not subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and the Code relating to Qualified Domestic Relations Orders, the Plan will administer domestic relations in accordance with the provisions governing Qualified Domestic Relations Order under ERISA and the Code. Once an order has been established by the Plan Administrator as a Qualified Domestic Relations Order, benefits shall be paid in accordance with such order, provided it meets the applicable requirements of Code Section 414(p) and ERISA Section 206. Reasonable written procedures shall be established to determine the qualified status of domestic relations orders and to administer distributions pursuant to Qualified Domestic Relations Orders. Notwithstanding anything in the Plan to the contrary, distributions may be made to an alternate payee under a Qualified Domestic Relations Order prior to the Participant's earliest retirement age as defined by Code Section 414(n) and ERISA Section 206.

Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a Qualified Domestic Relations Order will not fail to be a Qualified Domestic Relations Order: (i) solely because the order is issued after, or revises, another domestic relations order or Qualified Domestic Relations Order; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. Any such domestic relations order shall be subject to the same requirements and protections that apply to Qualified Domestic Relations Orders.

BROWARD HEALTH

Dated: _____

By: _____

Its: _____