

ALASKA RAILROAD CORPORATION

**401(k) TAX DEFERRED SAVINGS PLAN
FOR NON-REPRESENTED EMPLOYEES**

INITIALLY ADOPTED EFFECTIVE SEPTEMBER 1, 1985
AMENDED AND RESTATED EFFECTIVE MARCH 1, 2023

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PREAMBLE

THIS RETIREMENT PLAN (hereinafter referred to as the “Plan” and known as the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Non-Represented Employees) is amended and restated effective March 1, 2023, by Alaska Railroad Corporation (hereinafter the “Railroad”).

WHEREAS, the Plan was adopted effective September 1, 1985;

WHEREAS, the purpose of the Plan is to provide retirement benefits to employees who become covered under the Plan;

WHEREAS, as of October 1, 2002, the accounts of employees of the Railroad who are represented by collective bargaining were transferred to and became subject to the terms and conditions of the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Represented Employees. The assets of this Plan and of the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Represented Employees continue to be held in one trust pursuant to the Trust Agreement entered into effective June 30, 1999, between the Railroad and the Trustee;

WHEREAS, the Plan was last amended and restated effective January 1, 2016, and since that date the Plan has been amended four times; and

WHEREAS, the Plan is maintained for the exclusive benefit of employees who become covered under the Plan, and is intended to comply with the Internal Revenue Code of 1986, as amended (“Code”), including without limitation Code Section 401(k) as applicable to a governmental plan, and other applicable law;

NOW, THEREFORE, effective March 1, 2023, except as otherwise stated, the Railroad does hereby amend and restate the Plan as set forth in the following pages, except that any change required by federal law, including without limitation amendments to the Internal Revenue Code, the Age Discrimination in Employment Act, and regulations or rulings issued pursuant thereto shall be effective on the latest date on which such change may become effective and comply with such laws.

SECTION 1 - DEFINITIONS

The following terms when used in the Plan have the following meaning, unless a different meaning is plainly required by the context. Capitalized terms are used throughout the Plan text for terms defined by this and other Sections.

1.1 Account

“Account” means the separate account(s) maintained for each Participant which represents their total proportionate interest in the Trust, and which consists of the sum of the Participant’s Pretax Contribution Account, Catch-up Contribution Account, Roth Contribution Account, Roth Catch-up Account, Employer Matching Contribution Account, Rollover Account, and Roth Rollover Account (together with any additional Accounts that the Committee may establish from time to time, and including any subaccount that may be maintained under an existing Account), as described further herein. Depending on the context, “Account” may refer to all such Accounts of a Participant combined, or fewer than all of such Accounts.

1.2 Affiliated Company

“Affiliated Company” means:

- (a) the Railroad;
- (b) any other corporation which is treated as a member of a controlled group of corporations which includes the Railroad (as defined in Code Section 414(b));
- (c) any other trade or business treated as under common control with the Railroad (as defined in Code Section 414(c));
- (d) any other entity treated as a member of an affiliated service group which includes the Railroad (as defined in Code Section 414(m)); and
- (e) any other business or entity that is treated as a single employer with the Railroad under Code Section 414(o).

1.3 Beneficiary

“Beneficiary” means the person or persons (who may be named contingently or successively) who survives the Participant and who is designated by the Participant to receive lump-sum death benefits. Such designation may be changed by the Participant at any time prior to their death.

Each Beneficiary designation shall be in the form prescribed by the Committee, shall be effective only when made in accordance with the procedures established by the Committee, and shall revoke all prior designations by the same Participant.

If no designated Beneficiary survives the Participant or if the Committee cannot locate the designated Beneficiary within six months following the Participant's death, the Committee may direct that payment of benefits which may be due be made as provided in Section 7.8.

1.4 Board

"Board" means the Board of Directors of the Railroad.

1.5 Catch-up Contribution

"Catch-up Contribution" means the amount of a Participant's contributions for a Plan Year made pursuant to, and that satisfy the requirements of Section 3.2 and one or more of the following:

- (a) The contribution, when added to their Pretax Contributions made pursuant to Section 3.1 and Roth Contributions made pursuant to Section 3.6, would exceed the 50 percent maximum under Section 3.1.
- (b) The contribution exceeds the maximum dollar limitation under Section 3.7 for the Plan Year or the limitation on contributions under Section 6.1.

Catch-up Contributions may be designated by the Participant as Pretax Contributions or as Roth Contributions.

1.6 Catch-up Contribution Account

"Catch-up Contribution Account" means an Account established and maintained by the Plan to hold a Participant's Catch-up Contributions that are not designated by the Participant as Roth Contributions.

1.7 CEO

"CEO" means the Chief Executive Officer of the Railroad.

1.8 Code

"Code" means the Internal Revenue Code of 1986, as amended and including all regulations promulgated under the Internal Revenue Code.

1.9 Committee

“Committee” means the Non-Represented Tax Deferred Savings Committee as from time to time constituted and appointed by the Board to administer the Plan in accordance with Section 8.2.

1.10 Compensation

“Compensation” means taxable pay reportable on IRS Form W-2 under Code Sections 6051(a)(3) and 3401(a), disregarding limitations based on the nature or location of employment, or the services performed, plus any elective deferrals under Code Section 402(g)(3) and any amounts contributed at the election of the Participant that are excludable from gross income under Code Section 125 or 132(f)(4), and subject to the following:

- (a) “Compensation” does not include amounts paid or treated as paid to the Participant after Termination unless:
 - (1) the amounts are regular compensation for services during the Participant’s normal working hours, compensation for services outside normal working hours (such as overtime and shift differential), commissions, or similar payments;
 - (2) the amounts would have been paid before Termination if the Participant had remained employed by the Employer; and
 - (3) the amounts are paid by the later of two and a half months following the Severance From Service Date or the end of the calendar year in which the Severance From Service Date occurred.
- (b) “Compensation” for a calendar year shall not exceed \$200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) to the maximum permissible dollar limitation permitted by the Code or the Commissioner of the Internal Revenue Service.

1.11 Disability

“Disability” means that an Employee who has not reached Normal Retirement Age has Terminated under the following conditions, as determined by the Committee:

- (a) The Employee has a physical or mental disease or disorder that renders the Employee unable to work in the Employee’s most recent position with the

Employer;

- (b) the Employee's condition has existed for six months; and
- (c) the Employee has exhausted all paid leave available to the Employee from the Employer.

1.12 Earnings

Earnings for any period shall mean gross pay paid to an Employee by the Employer, attributable to any period of employment when the Employee is an Eligible Employee, including any salary reduction amounts under Section 3; "picked up" contributions to a retirement plan pursuant to Section 414(h) of the Code; any Employee salary reduction contributions to any other benefit plan of the Employer; and differential wage payments for any period during which an Employee is performing services in the uniformed services while on active duty for a period of more than 30 days, to the extent required by Code Section 414(u)(12); and excluding the following types of pay:

- (a) car allowance;
- (b) meals;
- (c) severance or release pay;
- (d) termination pay;
- (e) injury pay;
- (f) accumulated, unused sick leave or annual leave (vacation) upon Termination;
- (g) personal leave or annual leave cash in;
- (h) overtime; and
- (i) "other" pay (as defined by the Employer).

Effective with respect to re-employments initiated on or after December 12, 1994, with respect to a Participant in qualified military service as defined in Code Section 414(u)(5), "Earnings" means the Earnings the Participant would have received during such period if the Participant were not in qualified military service.

The annual Earnings of each Participant taken into account in determining allocations for any Plan Year shall not exceed the dollar limitation under Section 401(a)(17)(B) of the Code, as adjusted to the maximum permissible dollar limitation permitted by the Code or the Commissioner of the Internal Revenue Service. Annual compensation means

compensation during the calendar year. The cost-of-living adjustment in effect for a calendar year applies to the calendar year in its entirety.

1.13 Eligible Employee

“Eligible Employee” means any Employee, except an Employee who is:

- (a) a member of a collective bargaining unit;
- (b) a Special Services Employee;
- (c) performing services for the Employer and is on the payroll of a third-party leasing organization;
- (d) not treated by the Employer as an employee for payroll tax purposes, but who is subsequently determined by a government agency, by the conclusion or settlement of threatened or pending litigation, or otherwise to be (or to have been) a common-law Employee of the Employer; or
- (e) treated by the Employer as an employee for federal payroll tax purposes solely because of services provided as a member of the Board and whose only pay from the Employer is pay for service on the Board.

1.14 Employee

“Employee” means any person who is employed by the Employer as a common-law employee determined from appropriate personnel records of the Employer, and any Leased Employee who is considered an Employee of the Employer pursuant to Section 1.21.

1.15 Employer

“Employer” means the Railroad.

1.16 Employer Matching Contribution

“Employer Matching Contribution” means a contribution made pursuant to Section 3.5.

1.17 Employer Matching Contribution Account

“Employer Matching Contribution Account” means an Account established and maintained by the Plan to hold Employer Matching Contributions.

1.18 Employment Commencement Date

“Employment Commencement Date” means the date on which an Eligible Employee first completes an Hour of Service for an Employer during the current period of employment.

1.19 Hour of Service

“Hour of Service” means each hour for which an Employee is paid or entitled to payment by the Employer.

1.20 Investment Fund

“Investment Fund” means any of the funds in which Trust assets are invested.

1.21 Leased Employee

“Leased Employee” means any person (other than an employee of the recipient) who, pursuant to an agreement between the Employer and any other person (“leasing organization”), has performed services for the Employer (or for the recipient and related persons determined in accordance with Code Section 414(n)(6)) on a substantially full-time basis for a period of at least one year, and such services are performed under primary direction or control by the Employer. Contributions or benefits provided a Leased Employee by the leasing organization, which are attributable to services performed for the recipient Employer, shall be treated as provided by the recipient Employer.

A Leased Employee shall not be considered an Employee if:

- (a) such Leased Employee is covered by a money purchase pension plan providing:
 - (1) a nonintegrated employer contribution rate of at least 10 percent of compensation, as defined in Code Section 415(c)(3);
 - (2) immediate participation; and
 - (3) full and immediate vesting; and
- (b) leased employees do not constitute more than 20 percent of the Employer’s non-highly compensated workforce.

1.22 Normal Retirement Age

“Normal Retirement Age” means age 62.

1.23 One-Year Period of Severance

“One-Year Period of Severance” means a 12-month period of time commencing on the Severance From Service Date and ending on the date the Employee again is credited with an Hour of Service. A One-Year Period of Severance shall commence one year later for an Employee who is absent from Service:

- (a) by reason of the pregnancy of the Employee;
- (b) by reason of the birth of a child to the Employee;
- (c) by reason of the placement of a child with the Employee in connection with the adoption of such child by such Employee; or
- (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

1.24 Participant

“Participant” means any Eligible Employee who has met the requirements to become a Participant as set forth in Section 2, and shall include, where appropriate to the context, any former Eligible Employee who continues to have a balance in their Account and any inactive Participant who has elected a contribution amount of zero. A Participant shall cease to be a Participant when they Terminate and their benefit payments from the Plan are completed.

1.25 Period of Service

“Period of Service” means the period of time commencing with the Employment Commencement Date and ending on the Severance From Service Date, during which the individual is an Eligible Employee. Non-successive periods are aggregated to determine the Employee’s total Period of Service. Periods of Service shall be credited as complete years and fractions thereof, determined using a reasonable and consistent methodology. For vesting purposes, an Employee’s Period of Service shall also include periods immediately following a period of employment as an Eligible Employee when the individual is not in Service due to Temporary Termination (unless already included above).

1.26 Plan

“Plan” means the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Non-Represented Employees in either its previous or present form or as amended from time to time.

1.27 Plan Administrator

“Plan Administrator” means the person or entity designated in Section 8.1 to administer the Plan.

1.28 Plan Year

“Plan Year” means the calendar year.

1.29 Pretax Contribution

“Pretax Contribution” means a pretax contribution made pursuant to Section 3.1.

1.30 Pretax Contribution Account

“Pretax Contribution Account” means an Account established and maintained by the Plan to hold Pretax Contributions.

1.31 Qualified Domestic Relations Order or QDRO

“Qualified Domestic Relations Order” or “QDRO” means qualified domestic relations order, as defined in and satisfying the requirements of Code Section 414(p), as determined by the Committee.

1.32 Railroad

“Railroad” means Alaska Railroad Corporation, an Alaska public corporation.

1.33 Rollover Account

“Rollover Account” means an Account established and maintained by the Plan to hold Rollover Contributions that were not distributed from a designated Roth account in another plan.

1.34 Rollover Contribution

“Rollover Contribution” means a contribution made to the Plan pursuant to Section 3.4.

1.35 Roth Catch-up Contribution Account

“Roth Catch-up Contribution Account” means an Account established and maintained by the Plan to hold a Participant’s Catch-up Contributions that are designated by the Participant as Roth Contributions. No contribution of any other type shall be made to this Account.

1.36 Roth Contribution

“Roth Contribution” means an elective Participant contribution made to the Plan pursuant to Section 3.6 that is:

- (a) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth Contribution;
- (b) treated by the Employer as includible in the Participant’s income at the time the Participant would have received that amount in cash if the Participant had not made the Roth Contribution election; and
- (c) allocated to a separate Account maintained for such contribution as described in Section 1.35 or Section 1.37.

Unless specifically stated otherwise, references to Pretax Contributions include Roth Contributions for all purposes under the Plan.

1.37 Roth Contribution Account

“Roth Contribution Account” means an Account established and maintained by the Plan to hold Roth Contributions. No contribution of any other type shall be made to this Account.

1.38 Roth Rollover Account

“Roth Rollover Account” means an Account established and maintained by the Plan to hold Rollover Contributions that were distributed from a designed Roth account in another plan. No contribution of any other type shall be made to this Account.

1.39 Service

“Service” means periods for which an Employee is paid or entitled to payment for the performance of duties for the Employer.

1.40 Severance From Service Date

“Severance From Service Date” means the earlier of the date on which an Employee quits, retires, is discharged, or dies and is no longer employed by an Affiliated Company. An Employee who is not in Service for any other reason shall have a Severance From Service Date on the earlier of the first anniversary of the initial date of absence and/or the date the Employee quits, retires, is discharged, or dies.

1.41 Special Services Employee

“Special Services Employee” means an Employee, including, without limitation, a student Employee, who is hired in a non-represented capacity:

- (a) to perform a specific job for a specific duration of time, or
- (b) to perform work normally done by a bargaining unit Employee where the employment of the Employee does not violate the collective bargaining agreement articles of layoff, recall, subcontracting, or status of employment.

1.42 Spouse

“Spouse” means an individual who is legally married to a Participant as determined under federal law, and who is treated as a spouse under the Code. However, to the extent required by a QDRO, a former Spouse shall be treated as a surviving Spouse.

1.43 Temporary Termination

“Temporary Termination” means a period during which an Employee is not in Service, if the Employee is rehired and in Service within one year from the initial date of absence.

1.44 Terminate; Terminated; Termination

“Terminate” means to incur a Severance From Service Date.

1.45 Trust or Trust Fund

“Trust” or “Trust Fund” means the trust fund into which shall be paid all contributions and from which all benefits shall be paid under this Plan.

1.46 Trustee

“Trustee” means the trustee or trustees who receive, hold, invest, and disburse the assets of the Trust in accordance with the terms and provisions set forth in a trust agreement.

1.47 Additional Definitions in Plan

The following terms are defined in the following Sections of the Plan:

	<u>Section</u>
Distributee.....	7.7(a)
Eligible Retirement Plan.....	7.7(a)(3)
Eligible Rollover Distribution.....	7.7(a)(5)
Investment Manager.....	10.3(c)
Order	8.8
Required Beginning Date.....	7.3

SECTION 2 - PARTICIPATION

2.1 Participation

Each Eligible Employee shall become a Participant effective on the first biweekly payday that is at least 14 days after the date the Eligible Employee enrolls and enters into a salary reduction agreement pursuant to Section 3.1 in accordance with procedures established by the Committee.

2.2 Reemployment After Termination

In the event a Participant has a Severance from Service Date and is later reemployed as an Eligible Employee, the Employee shall immediately be eligible to become a Participant, regardless of whether the Employee has taken a complete distribution. Any previously executed salary reduction agreement shall be void, and such Participant shall resume active participation by completing a new salary reduction agreement pursuant to Section 3.1.

SECTION 3 - SALARY REDUCTION

3.1 Salary Reduction Agreement

An Eligible Employee who desires to become a Participant (or resume active participation pursuant to Section 2.2 or 3.3) shall enter into a salary reduction agreement with the Employer. The agreement shall authorize the Employer to reduce the Participant's Earnings for each payroll period by a certain percentage of Earnings and make a corresponding contribution to the Plan on their behalf. Subject to the provisions of Section 6, a Participant may elect to reduce Earnings by a whole percentage, not to exceed the lesser of:

- (a) 50 percent of Earnings (75 percent of Earnings on or after October 1, 2023), or
- (b) the maximum dollar contribution limit under Section 3.7.

Payroll deductions shall be designated as Pretax Contributions or as Roth Contributions. A salary reduction agreement shall be effective on the date when the Employee commences (or resumes) participation and shall remain in effect until the agreement is superseded by a subsequent agreement or revoked.

Notwithstanding any provision of the Plan, when an Eligible Employee returns from qualified military service, the Employee may make up salary reduction contributions for the period of qualified military service in accordance with Code Section 414(u) effective for re-employments initiated on or after December 12, 1994.

3.2 Catch-up Contributions

(a) Eligibility and Determination of Contributions

An Eligible Employee who is age 50 or older on or before the last day of the Plan Year may make Catch-up Contributions during such Plan Year in accordance with, and subject to the limitations of, Code Section 414(v). Catch-up Contributions shall be separately elected, as a flat dollar amount per pay period. Catch-up Contributions shall be designated as Pretax Contributions or as Roth Contributions and must satisfy the requirements of Section 1.5 and the requirements of this Section 3.2.

(b) Catch-up Contribution Limit

A Participant's Catch-up Contributions for any pay period may not exceed the amount that would otherwise be payable to the Participant after all other required or elected payroll deductions. A Participant's Catch-up Contributions for a calendar year under this Plan and any other plan subject to Code Section 402(g) that is sponsored by any Affiliated Company cannot exceed the lesser of:

- (1) the dollar limit applicable to that year under Code Section 414(v)(2)(B)(i) as adjusted to the maximum permissible dollar limit permitted by the Code or the Commissioner of the Internal Revenue Service; or
 - (2) the excess (if any) of the Participant's Compensation for the year, over the sum of the Participant's Pretax Contributions under Section 3.1 for the year, the Participant's Roth Contributions under Section 3.6 for the year.
- (c) Coordination with Other Plan Terms

Catch-up Contributions permitted under this Section 3.2 shall not be taken into account for purposes of Section 3.7 or the limitation on contributions under Section 6.1.

3.3 Making, Modifying or Revoking of Salary Reduction Agreement

The salary reduction agreement shall be made by the Participant on such form, within such time, and in accordance with such rules and procedures as are prescribed by the Committee. A Participant's salary reduction agreement, including any modifications or revocations, shall be effective on the first biweekly payday that is at least 14 days after the date that the Participant completes a subsequent salary reduction agreement. Completion of a subsequent salary reduction agreement in accordance with Committee procedures shall automatically revoke all prior salary reduction agreements entered into by a Participant. The Committee shall adopt procedures for making, modifying, or revoking salary reduction agreements and shall furnish the Participant with instructions regarding use of those procedures.

3.4 Rollover Contributions

- (a) An Eligible Employee may request that the Committee accept a valid Rollover Contribution as described in Section 3.4(b). If, in accordance with administrative guidelines established by the Committee, the Committee reasonably concludes that the rollover amount is a valid Rollover Contribution, the Committee shall accept the rollover. If the Trustee or Committee later determines that a Rollover Contribution was not a valid Rollover Contribution, the amount of the invalid rollover, adjusted for investment gains or losses, shall be distributed to the Employee within a reasonable time after the determination.

(b) Valid Rollover Contribution

A valid Rollover Contribution is one that meets each of the following terms and conditions as substantiated by proof acceptable to the Committee:

- (i) The amount must have been distributed to the Eligible Employee from an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan or contract described in Code Section 403(a) or 403(b), an eligible

plan described in Code Section 457(b), or a qualified trust described in Code Section 401(a).

- (ii) The amount must be a direct rollover, or must be deposited with the Trustee within 60 days after the Eligible Employee's receipt of the distribution (except where a longer period may apply pursuant to Code Section 402(c)(3)(B)).
- (iii) The amount must be in cash or cash equivalents, and not be any other type of property.
- (iv) The amount must not include any after-tax contributions, except for Roth Contributions.

In addition, a Roth Rollover Contribution is only a valid Roth Rollover Contribution if it is a direct rollover from another Roth contribution account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(c) Rollover Account

A rollover of an amount that would be a taxable distribution but for the rollover shall be allocated to a Participant's Rollover Account. A Roth Rollover Contribution shall be allocated to a Participant's Roth Rollover Account.

The Rollover Account and Roth Rollover Account shall be fully vested accounts. Except as otherwise specifically provided herein, a Participant's Rollover Account shall be subject to the same terms of the Plan as amounts in the Participant's Pretax Contribution Account and a Participant's Roth Rollover Account shall be subject to the same terms of the Plan as amounts in the Participant's Roth Contribution Account. A Participant's Rollover Account and Roth Rollover Account may be invested in such Investment Funds as the Participant may elect, subject to the rules pertaining to investment directions as set forth herein.

3.5 Employer Matching Contributions

Each pay period, the Employer shall contribute on behalf of each Participant who is contributing to the Plan pursuant to Section 3.1, an Employer Matching Contribution equal to 50¢ for each dollar contributed of the first 4 percent of the Participant's Earnings. Catch-up Contributions made pursuant to Section 3.2 are not matchable. Employer Matching Contributions shall be credited to the Participant's Employer Matching Contribution Account.

A Participant whose Pretax Contributions and Roth Contributions are limited by the maximum dollar limit contained in Section 3.7 and who remains employed as of first day of the last pay period ending in the Plan Year shall receive a true-up Employer Matching

Contribution in an amount necessary to increase their Employer Matching Contributions to the lesser of 50¢ for each dollar contributed during the calendar year or 2 percent of calendar year Earnings. This true-up contribution shall be credited to the Participant's Employer Matching Contribution Account.

3.6 Roth Contributions

"Roth Contribution" means a contribution made pursuant to Section 3.1 of this Plan that has been irrevocably designated to be treated as a designated Roth contribution under Code Section 402A, with the result that the amount of the contribution shall be includable in the Participant's taxable income at the time that the Participant would have received the amount if the Participant had not made the election. A Roth Contribution will be deposited into a separate Roth Contribution Account in the Plan on behalf of the Participant, but shall otherwise be treated in the same manner as any other Pretax Contribution made pursuant to Section 3.1, except as otherwise provided in this Section 3.6.

In accordance with Section 3, including the rules for making and changing contributions, a Participant may also initiate, change, or terminate a Roth Contribution election. A Participant may elect to make both Roth Contributions and Pretax Contributions to the Plan at the same time. The Committee shall furnish each Eligible Employee in a timely fashion with information on how and when to make the election prior to the Employee's enrollment date. Roth Contributions when combined with Pretax Contributions shall not exceed the maximum dollar limitation under Section 3.7.

Roth Contributions shall be eligible for Employer Matching Contributions pursuant to Section 3.5 as if they were Pretax Contributions, but shall not be available for hardship withdrawal pursuant to Section 7.5 or loans pursuant to Section 7.5(d), nor shall the balance of the Roth Contribution Account be taken into consideration in determining the maximum loan available to a Participant.

A Catch-up Contribution made pursuant to and satisfying the rules contained in Section 3.2 may be designated as a Roth Contribution and will be treated as a Roth Contribution under this Section 3.6, except that it shall not be eligible for Employer Matching Contributions pursuant to Section 3.5, it shall not be subject to the maximum dollar limitation under Section 3.7, and it shall be deposited into a separate Roth Catch-up Contribution Account in the Plan on behalf of the Participant.

3.7 Maximum Dollar Contribution

Pretax Contributions and Roth Contributions to this Plan (and any other plans of Affiliated Companies subject to Code Section 402(g)) for any calendar year shall not exceed the maximum dollar limitation on elective deferrals under Code Section 402(g) in effect for such year, automatically adjusted to the maximum permissible dollar limitation permitted by the Code or the Commissioner of the Internal Revenue Service.

SECTION 4 - CONTRIBUTIONS

4.1 Timing

- (a) The Employer shall make a Pretax Contribution or Roth Contribution on behalf of each Participant in an amount equal to 100 percent of their salary reduction amount after the end of each payroll period. Participant Pretax Contributions shall be credited to each Participant's Pretax Contribution Account and Roth Contributions shall be credited to each Participant's Roth Contribution Account.
- (b) The Employer shall make a Catch-up Contribution on behalf of each Participant in an amount equal to 100 percent of their Catch-up Contribution made pursuant to Section 3.2 each pay period. A Participant's Catch-up Contribution shall be credited to the Participant's Catch-up Contribution Account or Roth Catch-up Contribution Account.
- (c) The Employer shall make Employer Matching Contributions each payroll period which shall be credited to the Participant's Employer Matching Contribution Account.
- (d) The Employer shall make a true-up Employer Matching Contribution in the last pay period of the Plan Year to which the contribution relates.

4.2 Return of Contributions

An excess deferral exists if Pretax Contributions and Roth Contributions under this Plan, together with those made to any other plans subject to the deferral limit in Code Section 402(g), exceed the maximum dollar contribution limit under Section 3.7. If an excess deferral exists in plans maintained by the Employer (and Affiliated Companies, if applicable) such excess deferral, adjusted for investment gains or losses during the calendar year in which the excess deferral occurred, shall be distributed no later than April 15 following the calendar year in which the excess deferral occurred.

If an excess deferral exists in plans maintained by the Employer and any unrelated employers, and a Participant submits a request for a return of excess deferrals by March 1 following the calendar year in which an excess deferral occurs, the Committee shall distribute such excess deferral, adjusted for investment gains or losses during the calendar year in which the excess deferral occurred, no later than April 15 following the calendar year in which the excess deferral occurred. Such request shall contain information which the Committee may require.

SECTION 5 - ACCOUNT ADMINISTRATION

5.1 Accounts

All contributions shall be made to the Trust. The Committee shall maintain an Account on behalf of each Participant. The Participant's Account may consist of the following types of Accounts:

- (a) Pretax Contribution Account,
- (b) Catch-up Contribution Account,
- (c) Employer Matching Contribution Account,
- (d) Roth Contribution Account,
- (e) Roth Catch-up Contribution Account,
- (f) Rollover Account, and
- (g) Roth Rollover Account.

5.2 Investment of Contributions

A Participant may direct the investment of their Account among available Investment Funds established by the Committee within the Trust. The Participant shall allocate contributions among the Investment Funds when entering into a salary reduction agreement. Once made, an investment allocation shall remain effective with regard to all subsequent amounts credited to a Participant's Account until changed in accordance with the provisions of this Section. A Participant may change their investment instruction with respect to future contributions daily.

All allocations and reallocations of a Participant's Account among the available Investment Funds shall be by notice under procedures established by the Committee and shall become effective in accordance with rules applicable to exchanges established and maintained by the Committee, which may restrict amounts and timing, to the extent permitted by law. Exchanges shall be made over a reasonable period to allow orderly liquidation and reinvestment of the funds. If a Participant fails to correctly designate an Investment Fund at any time, funds in their Account shall be invested in the default fund designated by the Committee.

5.3 Valuation of the Trust

The fair market value of each Participant's Account shall be determined on each business day. Any portion of the Trust held under an insurance contract or bank investment

contract in which asset values are only maintained on a book value basis shall have that portion of the Trust valued at book value rather than market value.

5.4 Allocation of Trust Earnings to Participant Account

Each Account of a Participant shall be assigned a share of each Investment Fund in which the Participant's Account is invested in the proportion that the portion of such Account invested in the Investment Fund bears to the total Investment Fund. The Committee shall cause records to be maintained relative to a Participant's Account so that there may be determined as of any date the current value of their Accounts in the Trust and the adjustments from a previous date that have produced such current value. Any portion of a Participant's Account that is security for a Plan loan pursuant to Section 7.6(j) is subject to a possible foreclosure and deemed distribution for tax purposes, as described in Section 7.6(l), and is therefore not available for actual payment to a Participant.

5.5 Account Statements

At least once each calendar quarter, each Participant shall be provided with an Account statement covering transactions affecting their Account under the Plan and showing current Account values.

SECTION 6 - LIMITATION ON CONTRIBUTIONS

6.1 Maximum Annual Contribution to the Plan

(a) General

Contributions and other additions to a Participant's Account shall not exceed the limitations prescribed under Code Section 415 and related regulations, which are incorporated into the Plan by reference. For purposes of applying such limitations, Compensation shall be as defined in Section 1.10. If a Participant receives allocations under this Plan and another defined contribution plan, then any reductions necessary to make allocations for the Participant under all such plans comply with the limitation of this Section 6.1 shall first be made under the other plan, to the extent possible.

(b) Contribution Adjustments

The Committee has the authority to reduce future contributions for a Participant to the extent it deems necessary to comply with the above limitations. Such reductions shall only be made prospectively, first by reducing the affected Participant's Catch-up Contributions, then by reducing the Participant's unmatched Pretax Contributions and Roth Contributions on a proportionate basis, and then by reducing the affected Participant's matched Pretax Contributions and Roth Contributions, on a proportionate basis, and the Employer Matching Contributions related to those contributions.

SECTION 7 - VESTING AND BENEFITS

7.1 Vesting

(a) General

Except as provided in Section 7.1(b), each Participant shall always be 100 percent vested in the value of their Account.

(b) Employer Matching Contribution Account

A Participant's Employer Matching Contribution Account shall vest and become non-forfeitable in accordance with the following schedule:

<u>Period of Service</u>	<u>Vested Percentage</u>
Less than One Year	0%
One Year	100%

Notwithstanding the foregoing, a Participant's Employer Matching Contribution Account shall become vested and non-forfeitable upon Termination as a result of death, retirement under a pension plan maintained by the Employer (early or normal), Disability, or layoff exceeding 365 days. A Participant's Employer Matching Contribution Account shall also become vested and non-forfeitable upon the Participant's death while performing qualified military service as defined by Code Section 414(u)(5).

To determine a Participant's non-forfeitable Employer Matching Contribution Account, the Committee shall apply the following rules:

- (1) All of an Employee's Service, both before and after becoming a Participant, shall be taken into account.
- (2) Service before September 1, 1985 shall be taken into account.

7.2 Benefits

The total value of a Participant's Pretax Contribution Account, Catch-up Contribution Account, Roth Contribution Account, Roth Catch-up Contribution Account, Rollover Account, and Roth Rollover Account shall be eligible for distribution upon Termination, death, Disability, or attaining age 59½. The total value of a Participant's vested Employer Matching Contribution Account shall be eligible for distribution upon Termination, death, or Disability. Effective October 1, 2023, all of a Participant's vested Accounts, including the Participant's vested Employer Matching Contribution Account, shall be eligible for distribution upon Termination, death, Disability, or attaining age 59½.

7.3 Required Distribution of Benefits

Distribution of benefits must commence to a Participant no later than the “Required Beginning Date,” which shall be the attainment of the age determined in accordance with the required minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder, to the extent they apply to governmental plans, and the incidental benefit requirement of Code Section 401(a)(9)(G), or has a Severance From Service Date, whichever is later.

Notwithstanding any Plan provision to the contrary:

- (a) distributions will begin no later than the Required Beginning Date;
- (b) distributions shall be determined and made in accordance with a good-faith interpretation of Code Section 401(a)(9) and related regulations, to the extent they apply to governmental plans, and the incidental death benefit requirement of Code Section 401(a)(9)(G); and
- (c) this Section 7.3 shall override any distribution options in the Plan that are inconsistent with Code Section 401(a)(9), and, if a Participant dies before having commenced receiving benefits, this Section 7.3 shall override any distribution options in the Plan that are inconsistent with the distribution timing requirements in Code Section 401(a)(9)(B)(ii) and related regulations.

7.4 Form of Distribution

Except for payments made pursuant to Section 7.3, distribution of benefits may take one of the following forms, as elected by the Participant:

- (a) a lump-sum cash payment of all of the Participant’s entire Account balance;
- (b) a lump-sum cash payment of any portion of the Participant’s Account balance; or
- (c) payments in monthly, quarterly, semiannual, or annual cash installments, as specified by the Participant.

7.5 Hardship Withdrawal

A Participant may apply for a hardship withdrawal from the Participant’s vested Accounts any time prior to Termination. Hardship withdrawals are available only if the Participant suffers an immediate and heavy financial need that cannot be met from other reasonably available resources of the Participant. All hardship withdrawals are subject to approval by the Committee or its delegate. The Participant must meet the following two tests:

(a) Immediate and Heavy Financial Need

The Participant must show an immediate and heavy financial need in accordance with procedures established by the Committee or its delegate. The following expenses are deemed to constitute immediate and heavy financial needs:

- (1) expenses for medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5 percent of adjusted gross income) incurred by the Participant, or their Spouse, dependents (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), or Beneficiary, or amounts necessary for those persons to obtain such medical care;
- (2) costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);
- (3) payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant or the Participant's Spouse, children, dependents (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), or Beneficiary;
- (4) payments necessary to prevent the eviction of the Participant from their principal residence or foreclosure of the mortgage of that residence;
- (5) payments for the burial or funeral expenses for the Participant's deceased parent, Spouse, child, dependent (as defined in Code Section 152 without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), or Beneficiary;
- (6) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10 percent of gross income); or
- (7) expenses and losses, including loss of income, incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA"), provided the Participant's principal residence or principal place of employment at the time of the disaster was in an area designated by FEMA for individual assistance.

(b) Necessary to Satisfy Need

Unless the Committee decides to rely on self-certification under Section 7.5(c), the Participant must show that the withdrawal is necessary to satisfy the financial need. The distribution is deemed to be necessary to satisfy an immediate and heavy financial need if the Participant has obtained all distributions (other than

hardship distributions and loans) available under the plans maintained by the Employer, including distributions from the Plan on account of attaining age 59½.

(c) Self-Certification

The Participant must certify, in writing, that the Participant has experienced a safe harbor hardship event under Section 7.5(a) and that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the need. The Committee is entitled to rely on the Participant's self-certification absent actual knowledge to the contrary of the representation.

(d) Amount Available

A hardship withdrawal shall not exceed the balance in the Participant's vested Accounts, excluding any Roth Contribution Account as provided in Section 3.8, and if any loan is outstanding, the Participant may not withdraw any amounts which are pledged as collateral for a loan. Any amount remaining in the Participant's Accounts after a hardship withdrawal shall be distributed in accordance with the terms of the Plan.

7.6 Loans to Participants

At the request of a Participant, the Committee may authorize the Trustee to loan money to the Participant subject to the rules and conditions set forth in this Section 7.5(d).

The Committee shall have the authority to adopt additional terms and conditions, including rules regarding the financial ability of the Participant to repay the amount they seek to borrow and any loan fees to be assessed. All such terms and conditions shall apply to all similarly situated Participants on a reasonably equivalent basis, and loans shall not be made available to officers or highly compensated Participants in an amount greater (as a percentage of the Participant's Accounts) than the amount available to other Participants.

All loans shall conform to the following rules:

- (a) The loan date shall be fixed by the Committee after application by the borrower under Committee procedures.
- (b) The total loan amount shall not exceed the lesser of:
 - (1) one-half of the combined balance of the Participant's Pretax Contribution Account, Catch-up Contribution Account, and Rollover Account, or
 - (2) \$50,000, reduced by the highest outstanding loan balance from the Plan during the preceding year.

- (c) The loan amount shall not be less than \$1,000.
- (d) A Participant may not have more than one loan from the Plan at the same time. A Participant must repay the loan before applying for a subsequent loan.
- (e) A Participant must be actively working in order to obtain a loan.
- (f) The loan shall be repaid by level dollar payments payable over a period of time not greater than five years, except that if the purpose of the loan is to acquire or construct a Participant's principal residence the maximum repayment period shall be 15 years. Notwithstanding that a loan, when made, shall be repayable in substantially equal periodic payments, a Participant may repay any outstanding loan balance, in whole or in part, at any time.
- (g) The interest rate to be used in calculating loan payment amounts shall be determined by the Committee for all new loans for all Participants and reviewed periodically.
- (h) Loan payments shall be made through periodic payroll deductions whenever possible.
- (i) Participants who Terminate prior to the end of the loan term may continue to make repayments after the date of Termination if they do not pay off the loan amount upon Termination.
- (j) The loan shall be secured by the Participant's Account. If a Participant requests and is granted a loan, the loan amount shall be disbursed from the Participant's Pretax Contribution Account, Catch-up Contribution Account, and Rollover Account.
- (k) The Participant may not specify in the loan request the investments from which the loan will be made.
- (l) In no event shall any part of a Participant's Account be applied to the satisfaction of their loan obligations before such Account becomes distributable under Section 7. A loan is in default when the first of the following events occurs:
 - (1) any scheduled payment is not paid when due, unless the Participant's payments are suspended during a leave of absence, layoff, or uniformed service;
 - (2) the Participant requests a distribution of their Account balance upon Termination; or
 - (3) the Participant dies.

Payments are considered made when received by the Plan. The defaulted loan balance shall be reported as taxable income to the Participant for the year in which the default occurs. If a loan is in default, the Plan shall foreclose upon the Participant's Account balance to the extent of the unpaid balance of the loan as of the earliest date on which the Participant is eligible for a distribution.

Notwithstanding the foregoing, the Committee may establish a cure period (which shall not end later than the end of the calendar quarter after the calendar quarter in which the default occurred) during which a default will not be deemed to have occurred and during which the default may be cured. If a defaulted loan is cured during the cure period, the outstanding loan balance shall not be reported as taxable income, nor foreclosed.

- (m) Principal and interest payments on a Participant's loan shall be credited to their Participant Account and shall be invested into the Investment Funds that the Participant has elected for current contributions.
- (n) Participants may be required to pay administrative fees for the loan.
- (o) The loan must be evidenced by a legally enforceable agreement.
- (p) Loan payments may be suspended during leave of absence as permitted by applicable law, including under Code Section 414(u)(4). During a leave of absence for military service, the interest rate charged may be reduced as necessary to comply with the Servicemembers' Civil Relief Act, and upon return from a leave of absence for military service, the loan term may be extended to the maximum loan term allowed under Code Section 72(p) and related regulations.

7.7 Directed Rollovers

(a) General Rule

A Participant, Spouse Beneficiary, Spouse or former Spouse Alternate Payee, or non-Spouse Beneficiary (each referred to as a "Distributee") who is entitled to or elects a distribution may direct the Committee to pay part or all of the benefit to a trustee or custodian of another Eligible Retirement Plan that accepts such directed rollovers, subject to the following provisions:

- (1) The rollover of any one Eligible Rollover Distribution may not be directed to more than one plan or individual retirement account or individual retirement annuity. For this purpose any amounts distributed from a Roth Contribution Account and a Roth Rollover Account (together) shall be considered a separate Eligible Rollover Distribution.

- (2) A Distributee may not elect a direct rollover of an outstanding loan balance.
- (3) An “Eligible Retirement Plan” means any of the following entities that accepts the Eligible Rollover Distribution:
 - (A) with respect to directed rollovers from Accounts other than a Participant’s Roth Accounts (Roth Contribution Account, Roth Catch-up Contribution Account, and Roth Rollover Account):
 - (i) an individual retirement account described in Code Section 408(a);
 - (ii) an individual retirement annuity described in Code Section 408(b);
 - (iii) an annuity plan described in Code Section 403(a);
 - (iv) a qualified plan described in Code Section 401(a);
 - (v) a Roth IRA described in Code Section 408A;
 - (vi) an annuity contract described in Code Section 403(b); or
 - (vii) an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan; and
 - (B) with respect to directed rollovers from a Participant’s Roth Accounts (Roth Contribution Account, Roth Catch-up Contribution Account, and Roth Rollover Account):
 - (i) a qualified plan described in Code Section 401(a);
 - (ii) an annuity contract described in Code Section 403(b);
 - (iii) an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan; or
 - (iv) a Roth IRA described in Code Section 408A.
- (4) A directed rollover of a distribution from a Participant’s Roth Accounts (Roth Contribution Account, Roth Catch-up Contribution Account, and

Roth Rollover Account) under the Plan will only be made to a Roth rollover account of the same Distributee under an Eligible Retirement Plan.

- (5) A Distributee may elect that any amount that constitutes an Eligible Rollover Distribution shall be directly rolled over to an Eligible Retirement Plan. An “Eligible Rollover Distribution” is any distribution of all or any portion of the Account balance, except that an Eligible Rollover Distribution does not include:
- (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for a period of 10 years or more;
 - (B) any distribution to the extent such distribution is required under Code Section 401(a)(9) and due to the minimum required distribution provision under Section 7.3;
 - (C) any amount distributed as a hardship distribution; and
 - (D) any other distribution(s) that is reasonably expected to total less than the minimum amount prescribed by the Committee in accordance with applicable Treasury Regulations. For purposes of this rule, a distribution from a Roth Contribution Account or a Roth Rollover Account and a distribution from other accounts under the Plan are treated as made under separate plans.
- (6) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to:
- (A) an individual retirement account or annuity described in Code Section 408(a) or (b) or a Roth individual retirement account or annuity described in Code Section 408A; or
 - (B) a qualified defined contribution plan described in Code Section 401(a) or 403(a) or to an annuity contract described in Code Section 403(b);

provided that such plan or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (7) A Distributee may make a separate direct rollover election with respect to distributions from:
 - (A) the Roth Contribution Account and Roth Rollover Account, and
 - (B) all other Accounts.
- (8) No amount will be directly rolled over pursuant to this Section 7.7 unless the Distributee provides the Committee by such deadline as the Committee shall prescribe such information as it shall require:
 - (A) to determine that the amount directly rolled over will be received by an Eligible Retirement Plan that will accept the rollover; and
 - (B) to make the rollover and make such reports and keep such records as are required under applicable law.

The Committee may rely on any information provided by the Distributee and shall not be required to verify any such information.

- (9) A non-Spouse Beneficiary may only elect a direct rollover to an inherited IRA as provided in Code Section 402(c)(11).
- (10) The Committee shall select the manner in which to make the direct rollover.
- (11) Any amount directly rolled over in accordance with this Section 7.7 shall be a distribution from this Plan and shall discharge any liability to the Distributee under this Plan to the same extent as a payment directly to the Distributee.
- (12) No amount shall be directly rolled over pursuant to this Section 7.7 unless and until it would otherwise be distributed or paid to the Distributee and all consents and elections required to make the distribution have been obtained.

(b) Notice to Participants

The Committee shall furnish each Distributee eligible for a directed rollover under this Section 7.7 with an explanation of the directed rollover opportunity and related withholding consequences of not choosing a directed rollover within a reasonable period of time. The explanation shall clearly indicate that the Distributee has a right to a 30-day waiting period to consider the election. A Distributee may waive the 30-day period by affirmative election. If the Distributee fails to elect a direct rollover by the applicable deadline, then the entire amount of the Eligible Rollover Distribution shall be distributed or paid directly to the Distributee as otherwise provided in the Plan.

7.8 Death Benefits

(a) Beneficiary Designation

Each Participant shall designate a Beneficiary or Beneficiaries in accordance with Section 1.3. The designation shall be filed with the Committee and may be changed by the Participant from time to time by filing a new designation in writing. The designation last filed with the Committee shall control.

If any Participant fails to designate a Beneficiary or if the person or persons designated predecease the Participant and there is no designated successor, the Participant's Beneficiary shall be the following in the order named:

- (1) surviving Spouse at the date of death;
- (2) estate of the Participant.

(b) Benefit Payments

A Participant's Beneficiary shall receive the Participant's vested Account balance in the form of a single payment. The Beneficiary may select the date on which the payment shall be made, subject to the following rules:

- (1) A Beneficiary may elect to have payment made on any date that is a reasonable time after the Participant's death.
- (2) All payments to Beneficiaries shall be completed by December 31 of the calendar year in which the fifth anniversary of the Participant's death occurs.
- (3) If the Participant's Beneficiary fails to make a written election as to the time of payment before December 31 of the calendar year in which the fifth anniversary of the Participant's death occurs, the Committee shall direct the Trustee to pay the benefit in a single sum to the Participant's Beneficiary not later than that December 31.
- (4) Notwithstanding the foregoing, if the value of the Participant's Account is \$5,000 or less, the death benefit shall be paid to the Beneficiary as soon as administratively feasible after death.

7.9 Forfeitures

The nonvested Employer Matching Contribution Account of each Participant who is Terminated shall be forfeited upon the earlier to occur of the following:

- (a) the Participant has five consecutive One-Year Periods of Severance; or
- (b) a complete distribution of the Participant's vested Account.

If a former Participant is reemployed as an Employee before incurring five consecutive One-Year Periods of Severance and the nonvested portion of their Account has been forfeited, such nonvested portion of the Account shall be reinstated, without adjustment for any earnings or losses. The amount to be reinstated shall be derived from forfeitures and, if necessary, from additional contributions from the Employer.

Forfeitures shall be applied first to pay administrative expenses and any remaining forfeitures shall be applied to reduce future Employer Matching Contributions.

SECTION 8 - ADMINISTRATION OF THE PLAN

8.1 Plan Administrator

The Committee and Trustee shall have only those specific powers, duties, responsibilities, and obligations provided to each under the Plan or the Trust, including as follows:

- (a) The Committee shall be the Plan Administrator and, except to the extent that authority and responsibility has been specifically reserved for the Board herein, shall have sole authority and responsibility for the administration of the Plan as specified in the Plan and the Trust, including the discretionary authority to interpret the provisions of the Plan and the facts and circumstances of claims for benefits. The Committee shall have absolute discretion to carry out its responsibilities. Any decision by the Committee shall be final and bind all parties and shall not be subject to de novo review in any judicial proceeding.
- (b) The Committee shall have the authority to appoint and remove the Trustee and the Investment Manager and shall also have the authority to adopt an investment policy for the Plan, in accordance with Section 10.3(a).
- (c) The Trustee shall have the responsibility for administration of the Trust and management of the assets held under the Trust as provided therein.

The Committee and Trustee may each rely upon any such information or direction from, or action of, each other as being proper under the Plan and the Trust, and each of them is not required to inquire into the propriety of any such direction, information, or action. Neither the Employer, the Committee, nor the Trustee guarantees the Trust Fund in any manner against investment loss or depreciation in asset value.

8.2 Committee

(a) General

The Board shall appoint a committee consisting of three or more members, who are Employees, which shall be known as the "Committee." The Board shall appoint all the Committee members; however, the CEO shall nominate the Committee members, subject to the approval of the Board. If the CEO does not nominate the Committee members within 30 days after the Board's written request, the Board shall select and appoint any such representatives. Every member of the Committee shall be deemed a Plan fiduciary.

The Committee shall be responsible for the administration of the Plan, in accordance with its terms and the Code, except for duties and responsibilities specifically vested in the Board, duties and responsibilities specifically vested in the Trustee, and duties and responsibilities specifically vested in the Investment

Manager. The Board shall have the right at any time, with or without cause, to remove any member or members of the Committee by providing a written notice of removal to each Committee member who is removed. A member of the Committee may resign, effective upon delivery of a written resignation to the Board and to the Committee. A member of the Committee shall automatically be removed from the Committee effective on the date they are no longer an Employee.

Upon the resignation, removal, or failure or inability for any reason of any member of the Committee to act hereunder, the Board shall appoint a successor member. The CEO shall nominate any replacement, subject to the approval of the Board. All successor members of the Committee shall have all the rights, privileges, and duties of their predecessors, but shall not be held accountable for the acts of their predecessors.

The Board shall be responsible for periodically monitoring the performance of the Committee. The Board shall not participate in any Committee deliberations or decisions concerning the administration of the Plan and shall not direct or veto any Committee actions with respect to the Plan, and shall not be responsible for any Plan administration, other than appointing, monitoring, and removing Committee members.

(b) Notice to Trustee of Committee Members

Promptly after the appointment of the original members, and any successor member of the Committee, the Committee shall notify the Trustee, in writing, as to the names of the persons appointed as members or successor members of the Committee.

(c) Procedures

The Committee may act at a meeting, or by writing without a meeting, by a vote or written assent of a majority of its members. The Board shall designate a Committee chairperson and the Committee shall elect a secretary. The secretary may, but need not be, a member of the Committee. The chairperson of the Committee may sign any report required by law or other filing (including required and voluntary filings of any type) sent to any governmental agency, on behalf of all members of the Committee.

The Committee shall keep a record of all of its proceedings and shall keep or cause to be kept all books of account, records, and other data as may be necessary or advisable in its judgment for the administration of the Plan, including records relating to each Participant's Service, Account balance, notifications to Participants, and any government filings.

The Committee may adopt such additional rules and procedures as it deems desirable for the conduct of its affairs and the administration of the Plan, provided that any such rules and procedures shall be consistent with the provisions of the Plan.

The General Counsel of the Railroad shall be the Plan's agent for service of legal process and shall forward all necessary communication to the Committee and to the Trustee.

(d) Decisions Affecting a Member

Each member of the Committee shall be an Employee. Such status shall not disqualify the Committee member from taking any action hereunder or render them accountable for any distribution or other material advantage they receive under the Plan, provided that no member of the Committee who is a Participant shall take part in any action of the Committee or any matter involving solely their rights under the Plan.

(e) Allocation and Delegation of Responsibilities

The members of the Committee may allocate their responsibilities among themselves and may designate any person (including without limitation an Employee, partnership, or corporation) to carry out any of its responsibilities under the Plan or the Trust. Any such allocation or designation shall be reduced to writing and such writing shall be kept with the records of the Plan.

The Committee may appoint such counsel (who may be counsel for any Employer), specialists, and other persons as it deems necessary or desirable in connection with the administration of this Plan.

(f) Plan Interpretation and Records

The Committee shall have the duty and authority to interpret and construe the Plan in regard to all questions of eligibility, the status and rights of Participants and Beneficiaries under the Plan, and the manner, time, and amount of payment of any distributions under the Plan. Each Employer shall, from time to time, upon request of the Committee, furnish to the Committee and certify thereto as correct such data and information as the Committee shall require in the performance of its duties.

(g) Exclusive Benefit

The members of the Committee, and each of them, shall discharge their duties with respect to the Plan (i) solely in the interest of the Participants and their Beneficiaries, and (ii) for the exclusive purposes of providing benefits to

Participants and their Beneficiaries and of defraying reasonable expenses of administering the Plan.

(h) No Compensation

No member of the Committee shall receive any compensation or fee for their services on the Committee, but may be reimbursed for reasonable and necessary expenditures incurred in the discharge of duties as a Committee member.

(i) Reliance on Information

The Committee members shall be entitled to rely on all tables, valuations, certificates, and reports made by accountants employed by the Plan and upon all opinions given by legal counsel employed by the Plan. The members of the Committee shall be fully protected in respect of any action taken or suffered by them in good faith in reliance upon any such accountant or counsel, and all action so taken or suffered shall be conclusive upon all Participants and Beneficiaries under the Plan.

8.3 Expenses

All costs and expenses incurred in administering the Plan and the Trust Fund, including without limitation the expenses of the Committee, the fees of counsel and any agents for the Committee, the fees and expenses of the Trustee, the fees of counsel for the Trustee, and other administrative expenses, shall be paid by the Trustee from the Trust Fund to the extent such expenses are not paid by the Employers. The Committee, in its sole discretion, shall determine the portion of an expense, if any, which may be paid by the Trustee from the Trust Fund. The Committee shall direct the Trustee to pay all such expenses that are not paid by the Employer.

8.4 Insurance

The Committee may apply for and obtain fiduciary liability insurance insuring the Plan against damages by reason of breach of fiduciary responsibility at the Plan's expense and insuring each fiduciary against liability to the extent permissible by law, at the Employer's expense.

8.5 Commencement of Benefits

(a) Conditions of Payment

Benefit payments under the Plan shall not be payable prior to the fulfillment of the following conditions:

- (1) the Committee has been furnished with such applications, proofs of birth or death, address, Spouse consent if required, and other information the Committee deems necessary; and
- (2) the Participant or Beneficiary is eligible to receive benefits under the Plan as determined by the Committee.

The Committee may rely upon all such information so furnished it, including the Participant's current mailing address.

(b) Commencement of Payment

The payment of benefits shall commence no later than 60 days after the date specified herein for the commencement of benefits.

If the information required in Section 8.5(a) above is not available prior to such date, the amount of payment will not be ascertainable. In such event, the commencement of payment shall be delayed until no more than 60 days after the date the amount of such payment is ascertainable.

Notwithstanding anything in the Plan to the contrary, payment of benefits shall commence no later than the Required Beginning Date pursuant to Section 7.3.

The Committee shall direct the Trustee to make all payments under the Plan.

8.6 Claims Procedure

Claims for benefits shall be administered in accordance with the procedures set forth in this Section and any additional written procedures that may be adopted from time to time by the Committee.

(a) Submission of Claim

A claim for benefit payment shall be considered filed when a written request is submitted to the Claims Administrator. The Claims Administrator shall respond to a claim in writing or electronically. An authorized representative may act on behalf of a Participant or Beneficiary (hereinafter "Claimant") who claims benefits.

The Committee shall designate one or more persons on the Railroad's human resource staff as Claims Administrator(s) and authorize such individuals to make claims determinations. The Committee may also designate one or more entities that provide administrative services to the Plan as Claims Administrator(s) and authorize such entity(ies) to make claims determinations.

(b) Notice of Denial

Any time a claim for benefits is wholly or partially denied, the Claimant shall be given written or electronic notice of such action within a reasonable time after the claim is filed, unless special circumstances require an extension of time for processing. If there is an extension, the Claimant shall be notified of the extension and the reason for the extension within a reasonable time.

Such notice will indicate (i) the reason for denial, (ii) the specific provisions of the Plan on which the denial is based, (iii) an explanation of the claims appeal procedure including the time limits applicable to the procedure, and (iv) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary.

(c) Right to Request Review

Any person who has had a claim for benefits denied by the Claims Administrator, who disputes the benefit determination, or is otherwise adversely affected by action of the Claims Administrator shall have the right to request review by the Committee. The Committee shall provide a full and fair review that takes into account all comments, documents, records, and other information submitted relating to the claim, without regard to whether the information was previously submitted or considered in the initial benefit determination. Such request must be in writing, and must be made within 60 days after such person receives notice of the denial. If written request for review is not made within such 60-day period, the Claimant shall forfeit their right to review. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits. The Claimant may submit written comments, documents, records, and other information relating to the claim.

(d) Review of Claim

The Committee shall then review the claim. The Committee may hold a hearing if it is deemed necessary and shall issue a written decision reaffirming, modifying, or setting aside the initial determination by the Claims Administrator within a reasonable time after receipt of the written request for review, or longer if special circumstances, such as a hearing, require an extension. If an extension is required, the Claimant shall be notified in writing or electronically within a reasonable time of the extension, the special circumstances requiring the extension, and the date by which the Plan expects to render a determination. The Committee may authorize one or more members of the Committee to act on behalf of the full Committee to review and decide claims.

A copy of the decision shall be furnished to the Claimant. The decision shall set forth the specific reasons for the decision and specific Plan provisions on which it

is based. The decision shall be final and binding upon the Claimant and all other persons involved.

8.7 Plan Administration - Miscellaneous

(a) Limitations on Assignments

Benefits under the Plan may not be assigned, sold, transferred, or encumbered, and any attempt to do so shall be void. Notwithstanding the foregoing, a benefit may be rolled over pursuant to Section 7.7. The interest of a Participant in benefits under the Plan shall not be subject to debts or liabilities of any kind and shall not be subject to attachment, garnishment, or other legal process, except as provided in Section 8.8 relating to domestic relations orders, or otherwise permitted by law.

(b) Headings and Plural

The headings in this Plan are inserted for the convenience of reference only and are not to be considered in the construction of the terms of the Plan. Whenever used herein, the singular shall include the plural, and the plural shall include the singular, whenever the context plainly requires.

(c) Small Benefits

If a Participant's vested Account balance is \$1,000 or less, the Committee shall direct that the benefits be paid in a lump-sum distribution within six months following Termination regardless of whether the Participant elects a later distribution date. The value of the Participant's vested Account balance shall be determined including any portion of the Account balance that is attributable to Rollover Contributions (and allocable earnings). If the value of the Participant's vested Account balance as so determined is \$1,000 or less, the Plan shall distribute the Participant's entire vested Account balance. If at Termination a Participant's vested Account balance is zero, they shall be deemed to have received a distribution of the vested Account.

(d) No Additional Rights

No person shall have any rights in or to the Trust, or any part of the Trust, or under the Plan, except as, and only to the extent, expressly provided for in the Plan. Neither the establishment of the Plan, the granting of a benefit, nor any action of the Employer or the Committee shall be held or construed to confer upon any person any right to be continued as an Employee, or, upon dismissal, any right or interest in the Trust other than as provided under the Plan. The Employer expressly reserves the right to discharge any Employee at any time.

(e) Governing Law

This Plan shall be construed in accordance with the applicable federal law and the laws of the State of Alaska, wherein venue shall lie for any dispute arising hereunder.

(f) Disclosure to Participants

Each Participant shall be advised of the general provisions of the Plan and, upon written request addressed to the Committee, shall be furnished any information requested regarding the Participant's status, rights, and privileges under the Plan in accordance with the administration guidelines adopted by the Committee.

(g) Income Tax Withholding Requirements

Any benefit payment made under the Plan will be subject to any applicable income tax withholding requirements. For this purpose, the Committee shall provide the Trustee with any information the Trustee needs to satisfy such withholding obligations and with any other information that may be required under the Code.

(h) Severability

If any provision of this Plan is held illegal or invalid for any reason, that determination shall not affect the remaining provisions of this Plan, which shall be construed as if the illegal or invalid provision had never been included.

(i) Facility of Payment

Whenever, in the Committee's opinion, a person entitled to receive any benefit payment is under a legal disability or is incapacitated in any way so as to be unable to manage their affairs, the Committee may direct the Trustee to make payments to such person or to their guardian or other legal representative, or in the absence of a guardian or legal representative, to a custodian for such person under a Uniform Transfers to Minors Act or to any relative of such person by blood or marriage, for such person's benefit. Any payment made in good faith pursuant to this provision shall fully discharge the Employer and the Plan of any liability to the extent of such payment.

(j) Correction of Errors

In accordance with the Committee's authority and responsibility to administer the Plan pursuant to this Section 8, the Committee may, in its sole discretion, correct any Plan administrative errors. The Committee also has sole discretion to determine whether to participate in any correction programs sponsored by any governmental agencies that may be available.

Any Employer contributions to the Trust made under a mistake of fact (or investment proceeds of such contribution if a lesser amount) shall be returned to the Employer within one year after payment of the contribution.

(k) Elections by Participants

Elections requiring written notice from Participants, Beneficiaries, or alternate payees may be satisfied by alternative means, such as through a telephone system, as allowed by the Committee for all Participants in a nondiscriminatory manner.

(l) Responsibility to Advise Committee of Current Address

(1) General

Each person entitled to receive a payment under the Plan shall file with the Committee in writing their complete mailing address and each change therein. A check or communication mailed to any person at the address on file with the Committee shall be deemed to have been received by such person for all purposes of the Plan, and no member of the Committee, the Employers, or the Trustee shall be obligated to search for or ascertain the location of any person. If the Committee doubts whether payments are being received by the person entitled thereto, it shall, by registered mail addressed to the person concerned at the last address known to the Committee, notify such person that all future benefit payments will be withheld until such person submits to the Committee evidence that they are still living and the proper mailing address.

(2) Lost Participants and Beneficiaries

In the event a distribution to a Participant or a Beneficiary is requested, or a distribution is required to commence in the absence of a request, a check in the amount of the requested or required distribution shall be sent to the last known address of the Distributee. The Committee shall determine the procedures to be followed in the event of a required distribution to an individual with no valid address on file, or in the event that a check is returned as undeliverable or is not negotiated within a reasonable period of time. Such procedures shall include a reasonable attempt to contact the Distributee and may provide that the amount of any such distribution is forfeited, but shall be reinstated, without interest, in the event that the Distributee later comes forward and provides a valid address. The funds necessary to reinstate any such amounts shall be provided from other forfeitures, and if necessary through an additional Employer contribution.

(m) Notices to Participants and Beneficiaries

All notices, reports, and statements given, made, delivered, or transmitted to a Participant or Beneficiary shall be deemed to have been duly given, made, or transmitted when mailed by first-class mail with postage prepaid and addressed to such Participant or Beneficiary at the address last appearing on the records of the Committee. A Participant or Beneficiary may record any change of address from time to time by written notice filed with the Committee.

(n) Notices to Employers or Committee

Written directions, notices, and other communications from Participants or Beneficiaries to the Employers or the Committee shall be deemed to have been duly given, made, or transmitted either when delivered to such location as shall be specified upon the forms prescribed by the Committee for the giving of such directions, notices, and other communications or when mailed by first-class mail with postage prepaid and addressed to the addressee at the address specified on such forms.

8.8 Domestic Relations Orders

Notwithstanding any Plan provisions to the contrary, benefits under the Plan may be paid to someone other than the Participant or Beneficiary, pursuant to a Qualified Domestic Relations Order ("QDRO"), in accordance with Code Section 414(p). A Qualified Domestic Relations Order is a judgment, decree, or order ("Order") (including approval of a property settlement agreement) that:

- (a) relates to the provision of child support, alimony payments, or marital property rights to a Spouse, former Spouse, child, or other dependent of a Participant;
- (b) is made pursuant to a state domestic relations law (including a community property law);
- (c) creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under the Plan;
- (d) specifies the name and last known address of the Participant and the name and current address of each alternate payee;
- (e) specifies the amount or method of determining the amount of benefit payable to an alternate payee;
- (f) names each plan to which the Order applies;

- (g) does not require any form, type, or amount of benefit not otherwise provided under the Plan;
- (h) does not conflict with a prior Order that meets the other requirements of this Section; and
- (i) complies with the Committee's written procedures applicable to QDROs.

Payments to an alternate payee pursuant to a QDRO may commence at any date regardless of whether the Participant continues working after that date.

The Committee shall determine whether an Order meets the requirements of this Section within a reasonable period after receiving an order. The Committee shall notify the Participant and any alternate payee that an order has been received and shall establish a separate account under the Plan for any alternate payee pending determination that an Order meets the requirements of this Section.

Administrative costs incurred by the Plan in processing an order may be charged directly to the Participant's Account.

8.9 Plan Qualification

Any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain a "qualified plan" pursuant to Code Section 401, and regulations thereunder, and the exempt status of the Trust under Code Section 501.

8.10 Deductible Contribution

Notwithstanding anything herein to the contrary, if an Employer is ever subject to federal income tax, any contribution by the Employer to the Trust is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may within one year following a final determination of the disallowance demand repayment of the disallowed contribution and the Trustee shall return the contribution less any losses attributable to the contribution within one year following the disallowance.

8.11 Uniformed Services Employment and Reemployment Rights Act

Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). Further notwithstanding any provision of the Plan to the contrary, if a Participant dies while performing qualified military service, as defined in Code Section 414(u), their survivors shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then Terminated employment on account of death.

SECTION 9 - AMENDMENT AND TERMINATION

9.1 Amendment - General

The Plan may at any time and from time to time be amended, modified, or terminated by the Board or any individual(s) acting pursuant to written authorization of the Board to adopt the Plan amendment. In addition, the CEO may approve and adopt on behalf of the Railroad any written amendments to the Plan that they deem are necessary or appropriate to meet the requirements of the Code or any other law as now in effect or as hereafter enacted or amended.

Any amendments made pursuant to this Section must be in writing and are subject to any advance notice or other requirements of the Code.

9.2 Amendment - Consolidation or Merger

If the Plan, its assets, and its liabilities are merged into, transferred to, or otherwise consolidated with any other retirement plan, then the terms of the merger must ensure that each Participant would (if the other retirement plan then terminated immediately after the merger) receive a benefit immediately after the merger, transfer, or consolidation that is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, transfer, or consolidation (if the Plan had then terminated). This provision shall not be construed as limiting the powers of the Employer to appoint a successor Trustee.

9.3 Termination of the Plan

In the event of a complete Plan termination, the right of each Participant to benefits accrued to the date of such termination shall be fully vested. If at any time the Plan is terminated with respect to any group of Participants under such circumstances as to constitute a partial Plan termination within the meaning of Code Section 411(d)(3) (determined as if that Code Section applied to a governmental plan), each affected Participant's right to benefits that have accrued to the date of partial termination shall be fully vested. The termination of the Plan shall not cause or permit any part of the Trust to be diverted to purposes other than for the exclusive benefit of the Participants, or cause or permit any portion of the Trust to revert to or become the property of the Employer at any time prior to the satisfaction of all liabilities with respect to the Participants.

Upon termination of this Plan, the Committee shall continue to act for the purpose of complying with the prior paragraph and shall have all power necessary or convenient to the winding up and dissolution of the Plan. While so acting, the Committee shall be in the same status and position with respect to other persons as if the Plan remained in existence.

SECTION 10 - FUNDING

10.1 Contributions to the Trust

As a part of this Plan, the Employer shall maintain a Trust. The Employer shall make contributions to the Trust in accordance with Section 4.

10.2 Trust for Exclusive Benefit of Participants

The Trust is for the exclusive benefit of Participants in the Plan and Participants in the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Non-Represented Employees. Except as provided in Sections 4.2 (Return of Contributions), 8.7(j) (Correction of Errors), 8.9 (Plan Qualification), and 8.10 (Deductible Contribution), no portion of the Trust shall be diverted to other purposes or revert to or become the property of the Employer at any time prior to the satisfaction of all liabilities with respect to the Participants.

10.3 Funding-Related Duties and Responsibilities of the Trustee, Investment Manager, and Committee

(a) Committee

The Committee:

- (1) has the power and duty to appoint the Trustee and it shall have the power to remove the Trustee and appoint a successor at any time. As a condition to exercising its power to remove any Trustee, the Committee must first appoint a successor Trustee and enter a new agreement with the successor Trustee.
- (2) has the power to appoint, remove, or change from time to time any Investment Manager.
- (3) shall adopt an investment policy for the Plan.

(b) Trustee

The Trustee shall hold legal title to all Plan assets and shall have such powers and responsibilities as provided in the Trust Agreement.

(c) Investment Manager

The Investment Manager shall direct the investment of all or a portion of the Trust held by the Trustee. "Investment Manager" shall mean any fiduciary (other than the Trustee) who:

- (1) has the power to manage, acquire, or dispose of any asset of the Plan;
 - (2) is either:
 - (A) registered as an investment advisor under the Investment Advisors Act of 1940; or
 - (B) is a bank; or
 - (C) is an insurance company qualified under the laws of more than one state to perform the services described in subparagraph (a); and
 - (3) has acknowledged in writing that they are a fiduciary with respect to the Plan.
- (d) Committee Powers Concerning Plan Assets

Subject to the terms of the investment policy adopted by the Committee, the Committee shall have such powers as may be necessary to discharge its duties under the Plan concerning Plan assets, including the power to:

- (1) select the available Investment Funds to be offered within the Trust and to add new Investment Funds and delete existing Investment Funds. This responsibility and authority shall be carried out jointly with the Committee's counterpart established under the Alaska Railroad Corporation 401(k) Tax Deferred Savings Plan for Represented Employees. The Committee shall notify Participants in writing on a timely basis of the available Investment Funds under the Trust.
- (2) direct the investment of all Plan assets (to the extent that the Participants have not directed the investment of Plan assets in their Accounts), and to delegate the authority to direct the investment of all or a portion of the Trust Fund to the Trustee in writing, in accordance with the terms of the Trust Agreement, and to delegate the authority to direct the investment of all or a portion of the Trust Fund to an Investment Manager.
- (3) direct the Trustee to use the Plan assets, or such part thereof as it may designate, to purchase insurance policies or annuity contracts or any combination of the foregoing from any insurance company approved by the Board.
- (4) require, receive, and review, from the Investment Manager or Trustee, written accountings, and such other information as the Committee may request from time to time, in accordance with the agreement with the Investment Manager or Trustee.

- (5) determine from time to time the allocation of Plan assets between the Investment Manager and Trustee and any insurance company, and direct the transfer of assets between the Trust and any insurance company.
- (6) direct that any insurance company transfer insurance reserves between separate investment accounts and amounts invested as part of general investment accounts.
- (7) engage such professional advisors as it may deem necessary or desirable.
- (8) direct the Trustee to pay Plan expenses from the Trust pursuant to Section 8.3.

IN WITNESS WHEREOF, the Railroad, by action of its Board of Directors, approved the restatement of this Plan and its terms at a meeting held in the regular course during the calendar year 2023 and authorizes its due execution on this 22nd day of September 2023.

ALASKA RAILROAD CORPORATION

BY: 

ITS: CEO

WITNESS