EMPOWER RETIREMENT

Plan Number: 98721-01

CRA 401(A) Plan

Loan Policy Administration

Article I. Eligibility

Section 1.01 Only active employees who participate in a deferred compensation plan or defined contribution plan that permits loans may request a loan. The participant must have a minimum vested account balance of $5,000.

Article II. Minimum and maximum loan amounts

Section 2.01 The minimum loan amount that a participant may request is $2,500.

Section 2.02 The maximum loan amount that a participant may request is $50,000 or 50% of the vested account balance – whichever is less. The $50,000 maximum loan amount is reduced by the highest loan balance during the past 12 months minus the loan balance on the date a new loan is made.

Section 2.03 If a participant has an outstanding loan through another qualified plan, 403(b) plan, or a 457 plan maintained by the same employer, the maximum loan amount available must be reduced by the highest outstanding loan balance during the past 12 months. The participant is responsible for ensuring that the aggregated loan amount on all plans sponsored by the same employer is the lesser of $50,000 or 50% of the vested account balance.

Article III. Number of loans permitted

Section 3.01 The number of loans a participant may have outstanding at one time is one (1).

Loans may be refinanced.

Article IV. Cost

Section 4.01 A loan setup and implementation fee may be assessed to the plan prior to loans being offered to participants. The loan setup fee may vary from plan to plan. The implementation department will determine any applicable loan setup and implementation fee.

Section 4.02 A loan origination fee in the amount of $50.00 shall be deducted from the loan amount.

Section 4.03 An administrative fee of $25.00 per year/per loan, deducted quarterly at a rate of $6.25 will be assessed to each participant's account.

Section 4.04 If a participant requests their loan check to be sent express delivery, an additional $25.00 charge will be deducted from the loan check amount.

Article V. Loan Initiation

Section 5.01 Empower Retirement uses a two-step loan process. The first step of the loan process begins by the participant applying for a loan via paper, the Web site or KeyTalk®. The second step combines the Promissory Note and Loan Check into one document, eliminating the step of returning the signed Promissory Note prior to issuing the Loan Check. By endorsing the check, the participant agrees to the terms of the Note and the repayment obligation.

Section 5.02 Plans will be required to sign the Loan Administration Policy document prior to loans being made available. The signed Loan Administration Policy document will allow the participant to initiate and complete a loan request electronically without the plan's signature. If a paper application is used, the plan must sign each loan application submitted by its participants or the plan will be required to sign a letter of instruction authorizing the processing of loan applications without an authorized plan signature.

Article VI. Distribution of loan amount

Section 6.01 Loan distribution amounts will be prorated across all available money types.

Article VII. Types of loans available

Section 7.01 A General Purpose Loan has a term of twelve to sixty (12-60) months. No reason or documentation (other than a signed promissory note) is required when a participant requests a General Purpose Loan. The interest rate for this type of loan is fixed for the life of the loan. The interest rate is 1% over the Prime Rate published in the Wall Street Journal on the first business day of the month before the loan is originated.

Section 7.02 A Principal Residence Loan has a term of sixty-one to one hundred eighty (61-180) months. This loan must be utilized for the purchase of a primary residence ONLY. The interest rate is 1% over the Prime Rate published in the Wall Street Journal on the first business day of the month before the loan is originated.

Article VIII. Interest

Section 8.01 Interest paid on loans is not income tax deductible.

Article IX. Payment Requirements

Section 9.01 Scheduled payments must be made by payroll deduction or in some circumstances by cashier's check or bank money order. Loan repayments will be allocated to the participant's account according to current allocation percentages.

Section 9.02 *Basic Rules Regarding Loans to Ensure* They Do Not Default

(a) Any amount paid out of a plan will be treated as a taxable distribution unless the plan loan rules under Code section 72(p) and the applicable Treasury regulations are followed.

(b) Payments must be made in level amortized amounts and must be made at least quarterly.

(c) Missed payments must be received prior to the end of the calendar quarter following the quarter in which the payment was missed.

(d) If a participant fails to make a loan repayment on time, and the missed loan repayment(s) is/are not made by the end of the following calendar quarter (or within the plan's more restrictive cure period), the loan is in default and ceases to comply with section 72(p).

(e) The entire outstanding loan balance plus accrued interest at the time of the default is taxable to the participant as a deemed distribution.

(f) The plan loan rules under Code section 72(p) do not provide a mechanism to ignore missed payments or to reverse a loan that has already defaulted.

Section 9.03 Loans are in arrears and delinquent when any payment is missed. A late loan payment notice will be issued after the end of the calendar quarter in which the payment is delinquent. If all missed payments are not made by the end of the calendar quarter after the calendar quarter in which a payment is first missed such that the loan is totally paid up to date, the loan will be in default. In that event, the entire outstanding loan balance, consisting of the missed payments, all accrued but unpaid interest and the remaining principal, will be reported to the IRS as taxable income on a Form 1099-R for the year in which the loan default occurs.

Section 9.04 In addition, if a loan has not been fully repaid by the end of its term, the outstanding balance will be taxable and will be reported to the IRS on Form 1099-R as taxable income. There is no opportunity to cure a late payment once the term has expired. The payroll department will be notified of the final loan payment amount prior to the final payment due date.

Section 9.05 If the participant has a loan that defaulted at any time in the past, their eligibility for a new loan is revoked.

Section 9.06 Participants who leave service prior to the end of the loan term will be required to pay off the loan at severance of employment as provided by the plan. A former participant may avoid treatment of an unpaid loan as a “deemed distribution” and reporting of income to the IRS by paying the loan balance by the end of the grace period via a cashier’s check or money order. Non-payment will force a “deemed distribution” and reporting of taxable income in the year the “deemed distribution” occurs.

Section 9.07 When a participant takes a leave of absence of not longer than 1 year, either without pay from the employer or at a rate of pay that is less than the amount of the installment payments required under the terms of the loan, the plan should provide leave of absence information for a leave start and stop dates. The loan may be reamortized when the participant returns from leave to pay the loan in full by the maturity date of the loan. The entire outstanding loan balance, including all accrued but unpaid interest, will be reamortized.

Section 9.08 If the participant takes a military leave of absence, the interest rate on the loan will be reduced to 6%, during the period of military service provided the interest rate on the loan is greater than 6%. Loan payments must resume upon the participant’s return from military leave. The term of the loan may be extended by the term of the military leave. The entire outstanding loan balance, including all accrued but unpaid interest, will be reamortized.

Section 9.09 The participant’s outstanding loan balance will be offset upon receiving any type of distribution after severance of employment. As required by federal tax regulations, a participant’s defaulted loan will remain on the books until a qualifying event occurs, even though income has been reported to the IRS.

Section 9.10 Partial lump sum loan repayments, via a cashier's check or money order, are permitted in order to catch up on a past-due amount or to reduce the principal amount of the loan. If a participant remits a partial payment, the loan payment amount will not change but the loan would be paid off earlier.

Article X. Early Loan Payoff

Section 10.01 A loan can be paid in full at any time, in the form of a cashier's check or bank money order. The participant may obtain a loan payoff quote via KeyTalk®. The loan payoff quote is valid for 15 days from the date it is obtained.

Article XI. Outstanding Loan at Death

Section 11.01 All outstanding loan principal and accrued interest shall be treated as a distribution from the plan when Empower Retirement is notified of a participant's death. A deceased participant's loan may not be transferred or assumed by the participant's beneficiary (ies). If a participant's loan has not been repaid as of the date of the participant's death, any distributions made from the deceased participant's plan account will be made net of any outstanding loan obligations. The amount of the outstanding loan as of the participant's date of death will be tax reported as a distribution to the participant or to the participant's estate as applicable.

Article XII. Future additions

Section 12.01 Future tax laws regarding plan loans will be incorporated into this loan policy and the Promissory Note.

Article XIII. Enforcement

Section 13.01 Empower Retirement is required to enforce these rules. The loan policy and loan administration procedures have been developed to comply with the requirements of Internal Revenue Code section 72(p) and the federal Treasury regulations thereunder, as amended from time to time.

The Plan Administrator/Employer hereby authorizes Service Provider to implement participant initiated loans based on the Loan Policy outlined above.

Timothy Mullen

Authorized Plan Administrator/Employer Signature

October 26, 2020

Date