SUMMARY OF LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN

This page summarizes, but is not part of, the Lane Community College Deferred Compensation Plan.

Who can defer? All employees of Lane Community College District.

What is the deadline for a participant to elect to defer? Before the calendar month in which the compensation deferred is payable.

How much may a participant defer each year? Each year a participant may defer the normal limit plus, if eligible, the greater of the normal retirement age catch-up or the age 50 catch-up.

Normal limit

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$16,500</td>
</tr>
<tr>
<td>2012</td>
<td>$17,000</td>
</tr>
<tr>
<td>2013 and later years</td>
<td>$17,000 as indexed for inflation</td>
</tr>
</tbody>
</table>

Normal retirement age catch-up. Eligible during each of the last 3 calendar years ending before the calendar year of normal retirement age (not eligible in the calendar year of normal retirement age). A participant may select the participant's normal retirement age from a range of permitted ages. A participant need not retire in the year of the participant's normal retirement age. Each year this limit is twice the normal limit for the year, but only to the extent the participant has not used the normal limit during years the participant was eligible to defer under the plan.

Age 50 catch-up. Eligible if age 50 or older by the end of the year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$5,500</td>
</tr>
<tr>
<td>2012</td>
<td>$5,500</td>
</tr>
<tr>
<td>2013 and later years</td>
<td>$5,500 as indexed for inflation</td>
</tr>
</tbody>
</table>

Who directs investments? Participants.

Who provides the plan's investments? ING Financial Advisers, LLC
Nationwide Retirement Solutions, Inc.
SELCO Community Credit Union

May a participant name a beneficiary? Yes. A participant may name a beneficiary only on a form provided by the plan or the plan's investment providers. A beneficiary form for one investment provider does not apply to investments with the other investment providers.

When are benefits payable? After severance from employment.

Who administers the plan? The Deferred Compensation Committee and the plan's investment providers. The Deferred Compensation Committee consists of the Chief Financial Officer and the Executive Director of Human Resources.
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Page iii--LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN
LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN

PARTY: LANE COMMUNITY COLLEGE DISTRICT, a district formed under ORS chapter 341 (Employer and Trustee)

SECTION 1. GENERAL

1.1. PURPOSE. The purpose of this Plan is to provide an Eligible Deferred Compensation Plan to permit Employees to defer a portion of their Compensation to provide for their retirement.

1.2. RESTATEMENT OF PRIOR PLAN. This 2011 Restatement amends and restates the 2006 Restatement of the LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN, as amended to date.

1.3. EFFECTIVE DATE. This 2011 Restatement applies to taxable years beginning after December 31, 2006, except as otherwise provided in this 2011 Restatement or required by the IRC or other law.
SECTION 2. DEFINITIONS

Capitalized terms used in this Plan and defined in this Section 2. have the meanings stated in this Section 2.


2.2. Alternate Payee: A spouse, former spouse, child, or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefits payable under a plan with respect to the Participant.

2.3. Chief Financial Officer: The Employee holding that office of the Employer. If the title of that office changes, this 2.3. shall be deemed to refer to the new title. If the functions of that office are transferred, this 2.3. shall be deemed to refer to the title of the office to which the majority of those functions are transferred.

2.4. Committee: The Deferred Compensation Committee described in 11.1.

2.5. Compensation: Amounts earned by an Employee for services performed for the Employer, including accumulated sick, vacation, and other leave and back pay.

2.6. Direct Rollover: A payment by this Plan to the Eligible Retirement Plan specified by the Distributee.

2.7. Distributee: Any of the following:

a. An Employee or former Employee.

b. An Employee's or former Employee's surviving spouse.

c. An Employee's or former Employee's spouse or former spouse who is an Alternate Payee under a qualified domestic relations order, as defined in IRC Section 414(p)(11).

d. Effective for distributions made after December 31, 2006, a Designated Beneficiary. Except for purposes of Section 10. (about required distributions), a Designated Beneficiary is an Employee's or former Employee's Beneficiary meeting either of the following requirements:

   (1) The Beneficiary:

       (a) Is an individual and a designated beneficiary (as defined in IRC Section 401(a)(9)(E)) of the Employee or former Employee;
(b) is not the Employee's or former Employee's surviving spouse;

and

(c) is not an Alternate Payee under a qualified domestic relations order, as defined in IRC Section 414(p)(11), who is the Employee's or former Employee's spouse or former spouse; or

(2) The Beneficiary is a trust maintained for the benefit of one or more designated beneficiaries (as defined in IRC Section 401(a)(9)(E)) of the Employee or former Employee.

2.8. Domestic Partner: The individual whom the Oregon Family Fairness Act (ORS 106.300 to 106.340) requires be treated the same as the Participant's spouse.

2.9. Eligible Deferred Compensation Plan: A plan that is an eligible deferred compensation plan within the meaning of IRC Section 457 and an eligible plan as defined in Treasury Regulation Section 1.457-2(f).

2.10. Eligible Retirement Plan:

a. Except as provided in 2.10.b. and 2.10.c., an Eligible Retirement Plan is any of the following that accepts the Distributee's Eligible Rollover Distribution:

(1) A qualified trust described in IRC Section 401(a).

(2) An annuity plan described in IRC Section 403(a).

(3) An annuity contract described in IRC Section 403(b).

(4) An eligible deferred compensation plan described in IRC Section 457(b) maintained by an eligible employer described in IRC Section 457(e)(1)(A).

(5) An individual retirement plan described in IRC Section 7701(a)(37) (other than an endowment contract), including, for distributions after December 31, 2007, a Roth IRA described in IRC Section 408A, except that, for taxable years beginning before January 1, 2010, an individual retirement plan does not include a Roth IRA if, for the taxable year of the distribution to which the Direct Rollover relates, (a) the taxpayer's adjusted gross income (as determined under IRC Section 408A(c)(3)) exceeds $100,000 or (b) the taxpayer is a married individual filing a separate return.

b. In the case of a Direct Rollover on behalf of a Designated Beneficiary (as defined in 2.7.d.), an Eligible Retirement Plan is an individual retirement plan described in 2.10.a.(5) that:

(1) Accepts the Direct Rollover;
(2) Is established for the purpose of receiving the distribution on behalf of the Designated Beneficiary; and

(3) Will be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of IRC Section 408(d)(3)(C)) pursuant to IRC Section 402(c)(11).

c. In the case of a Direct Rollover made in a tax year beginning after December 31, 2006, that is not on behalf of a Designated Beneficiary and includes an amount that is not includable in gross income, an Eligible Retirement Plan is any of the following that accepts the Direct Rollover:

(1) A qualified trust described in IRC Section 401(a) or an annuity contract described in IRC Section 403(b) which trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable; or

(2) An individual retirement plan described in 2.10.a.(5).

2.11. Eligible Rollover Distribution: Any distribution of all or any portion of the balance to the credit of the Distributee, but not including any of the following:

a. Any distribution that is made upon hardship (within the meaning of IRC Section 402(c)(4)(C)) of the Distributee (including any distribution under 8.6. for an Unforeseeable Emergency). A distribution made under 2.24.c. (about an individual performing service in the uniformed services while on active duty for a period of more than 30 days) is not a hardship distribution within the meaning of IRC Section 402(c)(4)(C).

b. Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary (within the meaning of IRC Section 402(c)(4)(A)(i)), or for a specified period of ten years or more.

c. Any distribution to the extent the distribution is required under IRC Section 401(a)(9). As provided in IRC Section 402(c)(4), if all or any portion of a distribution during calendar year 2009 is treated as an eligible rollover distribution but would not be so treated if the minimum distribution requirements under IRC Section 401(a)(9) had applied during calendar year 2009, such distribution shall not be treated as an Eligible Rollover Distribution. The determination of any distribution required under IRC Section 401(a)(9) for a Designated Beneficiary (as defined in 2.7.d.) will be made in accordance with Q&A-17 and -18 of Internal Revenue Service Notice 2007-7, 2007-5 I.R.B. 395, or later guidance by the Internal Revenue Service or in Treasury regulations.
d. Unless the Committee affirmatively elects to the contrary, any minimum amount permitted by IRC Section 401(a)(31) and Treasury regulations thereunder that is permitted to be excluded from the definition of Eligible Rollover Distribution.

e. Any other distribution designated in Treasury regulations, or by the Commissioner of Internal Revenue Service pursuant to Treasury regulations, as not an eligible rollover distribution within the meaning of IRC Section 402(c)(4).

2.12. Employee: An individual who performs services for the Employer as a common-law employee.

2.13. Employer: LANE COMMUNITY COLLEGE DISTRICT.

2.14. Executive Director of Human Resources: The Employee holding that office of the Employer. If the title of that office changes, this 2.14. shall be deemed to refer to the new title. If the functions of that office are transferred, this 2.14. shall be deemed to refer to the title of the office to which the majority of those functions are transferred.

2.15. Includible Compensation: The Participant's actual wages reportable in box 1 of Form W-2 for the taxable year for services to the Employer, but subject to a maximum of $200,000 (or such higher maximum as may apply under IRC Section 401(a)(17)) and increased (up to the dollar maximum) by any compensation reduction election under IRC Section 125, 132(f), 401(k), 403(b), or 457(b) and any other elective deferral (as defined in IRC Section 402(g)(3)) with respect to the taxable year. Compensation shall be taken into account at its present value. The amount of Includible Compensation shall be determined without regard to any community property laws.

2.16. Independent Contractor: An individual who performs services for the Employer as an independent contractor.

2.17. IRC: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the IRC are to such sections as they may from time to time be amended or renumbered.

2.18. Normal Retirement Age:

a. 70½ unless before attaining age 70½ the Participant designates in writing in the manner established or approved by the Committee another Normal Retirement Age that is:

(1) No earlier than the earlier of age 65 or the age at which Participants have the right to retire and receive, under the Employer's basic defined benefit pension plan document (or a money purchase pension plan in which the Participant also participates if the Participant is not eligible to participate in a defined benefit pension plan), immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age; and

Page 5--LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN
(2) No later than age 70½.

Such age shall be determined without regard to the absence of an actuarial or similar reduction in Oregon Public Employees Retirement System benefits under the "Money Match" method.

b. However, if a Participant participates or has participated in an Eligible Deferred Compensation Plan of the Employer under which the Participant's normal retirement age has been fixed (either by the terms of the plan or the Participant's designation), the Participant's Normal Retirement Age is the Participant's normal retirement age as so fixed. This 2.18.b. shall be interpreted and administered consistent with the requirement in Treasury Regulation Section 1.457-4(c)(3)(v)(A) that the Employer may not permit a Participant to have more than one normal retirement age under the Employer's Eligible Deferred Compensation Plans.

2.19. ORS: The Oregon Revised Statutes, as now in effect or as hereafter amended. All citations to sections of the ORS are to such sections as they may from time to time be amended or renumbered.

2.20. Participant: An Employee or a former Employee who has entered into a Participation Agreement and who has or will have an amount in the individual's Account as a result of the Agreement.


2.22. Plan: The Eligible Deferred Compensation Plan embodied herein, including the Trust.

2.23. Plan Year: The calendar year.

2.24. Severance from Employment:

a. Except as provided in 2.24.c., an Employee's Severance from Employment occurs when the Employee has a severance from employment with the Employer within the meaning of IRC Section 457(d)(1)(A)(ii), including permanent termination of service with the Employer on account of retirement, termination before retirement, or death.

b. Except as provided in 2.24.c., an Independent Contractor's Severance from Employment occurs upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for the Employer if the expiration constitutes a good-faith and complete termination of the contractual relationship. An expiration will not constitute a good-faith and complete termination of the contractual relationship if the Employer anticipates a renewal of the contractual relationship or the Independent Contractor becoming an employee of the Employer.

(1) For this purpose, the Employer is considered to anticipate the renewal of the contractual relationship with an Independent Contractor if it intends to contract again for the
services provided under the expired contract, and neither the Employer nor the Independent Contractor has eliminated the Independent Contractor as a possible provider of services under any such new contract.

(2) Further, the Employer is considered to intend to contract again for the services provided under an expired contract if the Employer's doing so is conditioned only upon incurring a need for the services, or the availability of funds, or both.

c. For purposes of Section 8., an individual who has not otherwise incurred a Severance from Employment will be treated as having incurred a Severance from Employment during any period the individual is performing service in the uniformed services (as defined in Chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days. If an individual elects to receive a distribution under this 2.24.c., the individual may not make an elective deferral (as defined under IRC Section 414(u)(2)(C), which includes any deferral of compensation under this Plan) or employee contribution during the 6-month period beginning on the date of the distribution. This 2.24.c. applies to years beginning after December 31, 2008, and implements, and will be interpreted and administered consistent with, IRC Section 414(u)(12)(B).


2.26. Trustee: LANE COMMUNITY COLLEGE DISTRICT.
SECTION 3. ELIGIBILITY AND PARTICIPATION

3.1. ELIGIBLE EMPLOYEES. All Employees, and only Employees, are eligible to participate in this Plan.

3.2. PARTICIPATION AGREEMENTS. An Employee who is eligible under 3.1. to participate in this Plan may participate in this Plan by entering into a Participation Agreement.

a. ENTERING INTO A PARTICIPATION AGREEMENT. A Participation Agreement may be entered into at any time, and shall be entered into under procedures, and shall be in the form, established or approved by the Employer, the Committee, or the delegate of either, and shall, among other provisions, specify the portion of the Participant's Compensation to be deferred. The portion of the Participant's Compensation specified to be deferred with respect to any provider of an investment arrangement under this Plan shall be no less than any minimum amount or percentage required by the provider.

b. COMPENSATION TO WHICH A PARTICIPATION AGREEMENT MAY APPLY.

(1) Compensation will be deferred for any calendar month only if a Participation Agreement providing for the deferral has been entered into before the first day of the calendar month in which the Compensation is paid or made available and:

(a) The Participant is an Employee on the date the Compensation would otherwise be paid or made available;¹ or

(b) The Compensation would otherwise be paid or made available by 2½ months after the Employee's Severance from Employment or, if later and if the date of such Severance from Employment occurs in a calendar year beginning after December 31, 2007, the end of the calendar year that includes the date of such Severance from Employment and consists of:

(i) Payments that would have been paid to the Employee prior to the Employee's Severance from Employment if the Employee continued in employment with the Employer and are regular compensation for services during the Employee's regular working hours or compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation; or

(ii) Payments for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had

¹For this purpose, Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as Compensation that would otherwise be paid or made available while the Participant is an Employee.
continued and only if the payments would have been included in Compensation if they were paid prior to the Employee's Severance from Employment.

Any Compensation that is not described in 3.2.b.(1)(b)(i) or 3.2.b.(1)(b)(ii) above (for example, severance pay and unfunded nonqualified deferred compensation) may be deferred only if the Participant is an Employee on the date the Compensation would otherwise be paid or made available.

(2) Despite the requirement in 3.2.b.(1) that a Participation Agreement providing for the deferral be entered into before the first day of the calendar month in which the Compensation is paid or made available, a new Employee may defer Compensation payable in the calendar month during which the Employee first becomes an Employee if a Participation Agreement providing for the deferral is entered into on or before the first day on which the Employee performs services for the Employer.

(3) A Participation Agreement shall remain in effect according to its terms until the Participant changes or terminates the Agreement.

c. CHANGING A PARTICIPATION AGREEMENT. A Participant may change the Participant's Participation Agreement by entering into a new Participation Agreement. The new Agreement shall apply to change the portion of the Participant's Compensation to be deferred for any calendar month only if the new Agreement has been entered into before the first day of the calendar month in which the Compensation is paid or made available.

d. TERMINATING A PARTICIPATION AGREEMENT. A Participant may terminate the Participant's Participation Agreement at any time. A termination shall be entered into under procedures, and shall be in the form, established or approved by the Employer, the Committee, or the delegate of either. A termination shall apply to Compensation otherwise to be deferred for a calendar month only if the termination has been entered into before the first day of the calendar month in which the Compensation is paid or made available.

e. SIX-MONTH SUSPENSION OF CERTAIN INDIVIDUALS RECEIVING A DISTRIBUTION WHILE ON ACTIVE DUTY. See 2.24.c. (about an individual performing service in the uniformed services while on active duty for a period of more than 30 days) for a 6-month suspension of the deferral of Compensation under this Plan.

f. WHEN DEFERRED COMPENSATION MAY BE PAID OR MADE AVAILABLE. The portion of the Participant's Compensation specified in the Agreement to be deferred and the benefits under this Plan shall not be paid or made available to the Participant, Beneficiary, or Alternate Payee except as provided in 4.6. (about Excess Deferrals), Section 8. (about benefits), or Section 9. (about domestic relations orders).
SECTION 4. LIMITATIONS ON AMOUNT DEFERRED

4.1. DEFERRAL LIMIT WITHOUT CATCH-UPS. Except as provided in 4.2. and 4.3., in each taxable year of a Participant the Participant may defer under this Plan (other than rollover amounts) no more than the lesser of:

a. 100% of the Participant's Includible Compensation for the taxable year; or

b. The dollar amount determined from the following table:

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$11,000</td>
</tr>
<tr>
<td>2003</td>
<td>$12,000</td>
</tr>
<tr>
<td>2004</td>
<td>$13,000</td>
</tr>
<tr>
<td>2005</td>
<td>$14,000</td>
</tr>
<tr>
<td>2006</td>
<td>$15,000</td>
</tr>
<tr>
<td>2007</td>
<td>$15,500</td>
</tr>
<tr>
<td>2008</td>
<td>$15,500</td>
</tr>
<tr>
<td>2009</td>
<td>$16,500</td>
</tr>
<tr>
<td>2010</td>
<td>$16,500</td>
</tr>
<tr>
<td>2011</td>
<td>$16,500</td>
</tr>
<tr>
<td>2012</td>
<td>$17,000</td>
</tr>
<tr>
<td>2013 or thereafter</td>
<td>$17,000, as adjusted for increases in the cost of living as provided in IRC Section 457(e)(15)(B)</td>
</tr>
</tbody>
</table>

4.2. NORMAL RETIREMENT AGE CATCH-UP LIMIT. In each of a Participant's last three taxable years ending before the Participant attains Normal Retirement Age (but not in the taxable year in which the Participant attains Normal Retirement Age) the Participant may defer under this Plan (other than rollover amounts) no more than the lesser of:

a. Twice the dollar amount in effect under 4.1.b. for such taxable year, or

b. The sum of:

(1) The Plan Ceiling (as defined in 4.2.b.2(b)) established under this Plan for the taxable year, plus

(2) The Plan Ceiling (as defined in 4.2.b.2(b)) established under this Plan for any prior taxable year or years less the amount actually deferred under this Plan or Pre-2002 Coordination Plans by the Participant for such prior taxable year or years (not counting Compensation deferred under 4.3.).
(a) A prior taxable year shall be taken into account only if (i) it begins after December 31, 1978, (ii) the Participant was eligible to participate in this Plan during all or any portion of the taxable year, and (iii) Compensation deferred (if any) under this Plan during the taxable year was subject to a plan ceiling established under Treasury Regulation Section 1.457-4(c)(1).

(b) The Plan Ceiling is the amount the Participant may defer under 4.1. (without any increase permitted by this 4.2. or 4.3.). The Plan Ceiling for taxable years beginning before January 1, 2002, is the comparable maximum amount provided in the predecessor documents for this Plan for such years to implement the limitations in IRC Section 457(b)(2), 457(c), and 457(e)(15) as in effect for such years and shall be determined consistent with Treasury Regulation Section 1.457-4(c)(3)(iv) (about the coordination limitation in IRC Section 457(c)(2), and the deferral limitation of 33-1/3% of the Participant's includible compensation in IRC Section 457(b)(2)(B), as in effect for those years).

(c) For purposes of this 4.2., an amount actually deferred under Pre-2002 Coordination Plans means any employer contribution, salary reduction or elective contribution under any other eligible deferred compensation plan within the meaning of IRC Section 457, or a salary reduction or elective contribution under any IRC Section 401(k) qualified cash or deferred arrangement, IRC Section 402(h)(1)(B) simplified employee pension (SARSEP), IRC Section 403(b) annuity contract, and IRC Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in IRC Section 501(c)(18), including such plans, arrangements, pensions, contracts, or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the amounts actually deferred for any taxable year are only taken into account to the extent the total of such amounts does not exceed the maximum deferral limitations for that year under IRC Section 457(b)(2) and (3), 457(c), and 457(e)(15) as in effect for that year.

4.3. AGE 50 CATCH-UP LIMIT. In addition to the amount a Participant may defer under 4.1., and in accordance with IRC Sections 414(v) and 457(e)(18) and Treasury regulations
thereunder, an Eligible Participant may also defer under this Plan for each taxable year of the Participant the dollar amount determined from the following table:

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollar Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>$1,000</td>
</tr>
<tr>
<td>2003</td>
<td>$2,000</td>
</tr>
<tr>
<td>2004</td>
<td>$3,000</td>
</tr>
<tr>
<td>2005</td>
<td>$4,000</td>
</tr>
<tr>
<td>2006</td>
<td>$5,000</td>
</tr>
<tr>
<td>2007</td>
<td>$5,000</td>
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<tr>
<td>2008</td>
<td>$5,000</td>
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<tr>
<td>2009</td>
<td>$5,500</td>
</tr>
<tr>
<td>2010</td>
<td>$5,500</td>
</tr>
<tr>
<td>2011</td>
<td>$5,500</td>
</tr>
<tr>
<td>2012</td>
<td>$5,500</td>
</tr>
<tr>
<td>2013 or thereafter</td>
<td>$5,500, as adjusted for increases in the cost of living as provided in IRC Section 414(v)(2)(C)</td>
</tr>
</tbody>
</table>

a. A Participant is an Eligible Participant in a taxable year of the Participant if the Participant would attain age 50 before the end of the taxable year.

b. However, during any taxable year of an Eligible Participant, the Participant may not defer more under this 4.3. than the excess (if any) of (1) the Participant's Includible Compensation over (2) the Participant's other elective deferrals (as defined in IRC Section 414(u)(2)(C)) for the taxable year under this Plan or under any other trust, plan, contract, or arrangement of the Employer.

4.4. COORDINATION OF CATCH-UP LIMITS. In any taxable year of an Eligible Participant (as defined in 4.3.) for which 4.2. applies to the Participant, the Participant may defer under this Plan the greater of (1) the amount provided in 4.2. or (2) the amounts provided in 4.1. and 4.3., and may not defer both the amount provided in 4.2. and the amount provided in 4.3.

4.5. COORDINATION WITH DEFERRALS TO OTHER ELIGIBLE DEFERRED COMPENSATION PLANS. Any amount deferred by a Participant for the Participant's taxable year under any other Eligible Deferred Compensation Plan by virtue of the Participant's relationship with the Employer shall be treated as an amount deferred by the Participant for the taxable year under this Plan for purposes of applying the limitations in 4.1., 4.2., 4.3., and 4.4.

4.6. CORRECTION OF EXCESS DEFERRALS.

a. MANDATORY CORRECTION. Any Excess Deferral resulting from a failure of this Plan to apply the limitations of Treasury Regulation Section 1.457-4(c)(1) through (3) (stated in 4.1., 4.2., 4.3., and 4.4.), computed after applying 4.5., to amounts deferred under this Plan...
shall be distributed to the Participant, with allocable net income or loss, in a lump sum as soon as administratively practicable after this Plan determines that the amount is an Excess Deferral. For this purpose an Excess Deferral is any amount deferred under this Plan for the taxable year of a Participant that exceeds the maximum deferral limitations set forth in Treasury Regulation Section 1.457-4(c)(1) through (3) (stated in 4.1., 4.2., 4.3., and 4.4.), computed after applying 4.5.

b. PERMISSIVE CORRECTION. An Excess Deferral that is a result solely of a failure to comply with the individual limitation under Treasury Regulation Section 1.457-5 for a taxable year may be distributed to the Participant, with allocable net income or loss, in a lump sum as soon as administratively practicable after this Plan determines that the amount is an Excess Deferral. For this purpose an Excess Deferral is any amount deferred under this Plan for the taxable year of a Participant that exceeds the maximum deferral limitations set forth in Treasury Regulation Section 1.457-4(c)(1)(i)(A), (c)(2), and (c)(3) (stated in 4.1., 4.2., 4.3., and 4.4. but disregarding the limitation in 4.1.a. to 100% of Includible Compensation), computed treating, as provided in Treasury Regulation Section 1.457-5, all amounts deferred by the Participant under any other Eligible Deferred Compensation Plan of the Employer or any other employer as an amount deferred by the Participant for the taxable year under this Plan and by applying the special rules in Treasury Regulation Section 1.457-5(c) (about the normal retirement age catch-up limit and the age 50 catch-up limit).

c. CORRECTED DEFERRALS DO NOT REDUCE LIMITS. For purposes of 4.1., 4.2., and 4.3., a Participant is treated as not having deferred compensation under a plan for a prior taxable year to the extent Excess Deferrals under the plan are distributed as described in this 4.6.

4.7. CASH METHOD OF ACCOUNTING. For purposes of applying the limitations in 4.1., 4.2., 4.3., and 4.4., Compensation deferred under 3.2. (about Participation Agreements) for a pay period shall be treated as deferred as of the payday for the pay period.
SECTION 5. QUALIFIED MILITARY SERVICE

5.1. CONTRIBUTIONS, BENEFITS, AND SERVICE CREDITS. Effective for reemploys initiated on or after December 12, 1994, and despite any contrary provision of this Plan, contributions, benefits, and service credits with respect to qualified military service will be provided in accordance with IRC Section 414(u). However, effective for deaths and disabilities occurring on or after January 1, 2007, this Plan will not apply IRC Section 414(u)(9) (about treatment in the case of death or disability resulting from active military service) as added by section 104(b) of Public Law No. 110-245, the Heroes Earnings Assistance and Relief Tax Act of 2008; and therefore, for benefit accrual purposes, this Plan will not treat an individual who dies or becomes disabled while performing qualified military service with respect to the employer maintaining this Plan as if the individual has resumed employment in accordance with the individual's reemployment rights under chapter 43 of title 38, United States Code, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability.

5.2. DIFFERENTIAL WAGES. An individual receiving a differential wage payment from the Employer will be treated as an Employee as to any part of the differential wage payment the individual is receiving because of the individual's former status as an Employee. That part of the differential wage payment will be treated as compensation under IRC Section 415(c)(3) and Treasury Regulation Section 1.415-2(d). A differential wage payment is any payment that (i) is made by the Employer to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days and (ii) represents all or a portion of the wages the individual would have received from the Employer if the individual were performing service for the Employer. This 5.2. does not entitle any employee or former employee of the Employer to a differential wage payment. This 5.2. applies to years beginning after December 31, 2008, and implements, and will be interpreted and administered consistent with, IRC Section 414(u)(12).

5.3. DEATH DURING QUALIFIED MILITARY SERVICE. In the case of a participant who dies while performing qualified military service (as defined in IRC Section 414(u)), the survivors of the participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under this Plan had the participant resumed and then terminated employment on account of death. This 5.3. applies to deaths occurring on or after January 1, 2007, and implements, and will be interpreted and administered consistent with, IRC Section 401(a)(37).
SECTION 6. ACCOUNTS

6.1. PARTICIPANTS' ACCOUNTS. A separate Account shall be maintained for each Participant.

a. Each Participant's Account shall be credited with the amount of the Participant's Compensation deferred under this Plan and with any amount transferred to this Plan with respect to the Participant as provided in 14.1. (about transfers to this Plan) or rolled over to this Plan with respect to the Participant as provided in 14.2. (about rollovers to this Plan).

b. Each Participant's Account shall be debited with the amount of any payment to the Participant, Beneficiary, or Alternate Payee under this Plan, with any amount transferred to a separate account for an Alternate Payee with respect to the Participant, with any amount of the Participant's Account transferred to a defined benefit plan as provided in 8.1.d. or to another Eligible Deferred Compensation Plan as provided in 8.5., and with any amount of the Participant's Account paid directly to an Eligible Retirement Plan in a Direct Rollover as provided in 8.3.d. (about Direct Rollover).

c. At such dates and frequency as are reasonably determined by the Committee, a Participant's Account also shall be credited with the amount of income and gain allocable to the Account and also shall be debited with the amount of any losses, expenses, and charges allocable to the Account.

d. A written report of the status of each Participant's Account shall be furnished to the Participant (or Beneficiary after the Participant's death) at least annually. Within 30 days after receiving the report a Participant or Beneficiary must inform the Committee in writing of any error in the report, in a manner that identifies the error. The Participant or Beneficiary shall suffer any loss resulting from failing to so inform the Committee if by reason of such failure the Committee is unable to cause the provider of the investment arrangement with respect to which the error was made to correct the error at the provider's sole expense.

6.2. INVESTMENT. The amount of Participants' and Alternate Payees' Accounts shall be invested in such one or more investment arrangements as are determined and approved by the Trustee and allowed by Oregon law.

a. The amount of each Participant's or Alternate Payee's Account shall be invested in such one or more of those approved investment arrangements as are designated by the Participant or Alternate Payee (or Beneficiary after the Participant's or Alternate Payee's death) in a manner approved by the Committee.

(1) A Participant's or Alternate Payee's investment designation shall apply to the amount of the Participant's or Alternate Payee's Account after the Participant's or Alternate Payee's death until the Beneficiary makes an investment designation in a manner approved by the Committee.
(2) A Participant's investment designation shall apply to the amount of the Participant's Account payable to an Alternate Payee. A Participant's investment designation with respect to any portion of the amount of the Participant's Account transferred to an Alternate Payee's Account shall apply to the amount of the Alternate Payee's Account until the Alternate Payee makes an investment designation in a manner approved by the Committee.

(3) The Committee is deemed to have approved the procedures for investment designation established by the providers of investment arrangements under this Plan, but only for the purposes for which the providers have established those procedures.

b. Investment designations shall be implemented as soon as administratively practicable, subject to any restrictions imposed by the providers of the designated investment arrangements.

6.3. EXPENSES AND CHARGES. The Committee shall determine the reasonable expenses of the Committee and the Trustee (including but not limited to taxes on the Trust, annuity contracts, and custodial accounts) that are associated with the deferral of Compensation under this Plan, investing the amount of Accounts, or administering this Plan (including the Trust, annuity contracts, and custodial accounts), and also shall determine the expenses and charges associated with the investment arrangements designated by the Participant, Beneficiary, or Alternate Payee. The Committee may charge such expenses and charges to and among Participants' and Alternate Payees' Accounts in such manner as the Committee determines equitable.
SECTION 7. BENEFICIARY

7.1. PARTICIPANT’S BENEFICIARY. The Participant may file with the Committee a written designation of beneficiary form designating the Beneficiary or Beneficiaries who are to receive any benefits payable under this Plan to the Participant’s Beneficiary in the event of the Participant’s death.

a. A designation of beneficiary form shall be in the form or forms established or approved by the Committee, shall be effective when signed by the Participant and filed with the Committee during the Participant’s life, and when effective shall revoke earlier signed designations of beneficiary.

b. If at the Participant’s death there is not on file with the Committee a properly completed designation of beneficiary form, or if none of the Beneficiaries designated by the Participant survives the Participant, the Participant’s Beneficiary shall be the Participant’s estate.

c. For purposes of this Section 7:

(1) ORS 112.175 to 112.195, about adoption, or successor Oregon statutes, apply to determine relationships. ORS 112.105, about paternity, or successor Oregon statutes, and other comparable state laws apply without regard to any limitation therein regarding intestate succession. ORS 112.455 to 112.555, regarding certain deaths caused by an individual, or successor Oregon statutes, apply without regard to whether the death occurs or the individual resides in Oregon and shall be applied by treating this Plan as a pension plan.

(2) The Oregon Uniform Disclaimer of Property Interests Act, ORS 105.623 to 105.649, or its successor, and the Oregon Uniform Simultaneous Death Act, ORS 112.570 to ORS 112.590, or its successor, apply to determine whether a person survives the Participant. The Oregon Uniform Simultaneous Death Act, ORS 112.570 to ORS 112.590, or its successor shall be applied by treating this Plan as a pension plan. However, if a Participant’s designation of beneficiary form in effect at the Participant’s death requires an individual to survive the Participant’s death for a specified period of time in order to be the Participant’s Beneficiary, such specified period, and not the 120-hour period in the Oregon Uniform Simultaneous Death Act, shall apply.

d. If a qualified domestic relations order as defined in IRC Section 414(p)(11) specifies the Alternate Payee’s beneficiary, such specification shall be treated as the filing with the Committee during the Alternate Payee’s life of a properly completed designation of beneficiary form and such beneficiary shall be the Alternate Payee’s Beneficiary for purposes of this Plan.

e. A written designation of beneficiary form filed with the Employer or the provider of an investment arrangement under this Plan shall be deemed to be filed with the Committee. The Committee is deemed to have approved the designation of beneficiary forms made.
available by the providers investment arrangements under this Plan, but only for the purposes for which the providers make the forms available.

f. A designation of beneficiary form that applies to only the part of a Participant's Account invested with a particular provider of investment arrangements under this Plan applies to only the part of the Participant's Account invested with that provider at the Participant's death. A designation of beneficiary form that applies to only part of a Participant's Account shall not, as to the other parts of the Participant's Account, revoke earlier signed designations of beneficiary.
SECTION 8. BENEFITS

8.1. TIME OF PAYMENT. The person to whom a Participant's Account is payable may elect to receive the Account after the Participant's Severance from Employment, including after the Participant's deemed Severance from Employment under 2.24.c. (about an individual performing service in the uniformed services while on active duty for a period of more than 30 days). An election of the date to receive any part of the Participant's Account becomes irrevocable when such part is paid or at any earlier date provided by the providers of the investment arrangements in which such part is invested, and may be changed before becoming irrevocable. The Participant's Account shall be paid as provided in 8.2. (about form of payment) and 8.4. (about to whom payment is to be made). However:

a. EXCESS DEFERRALS. Excess Deferrals (as defined in 4.6.) are payable as provided in 4.6. (about correction of Excess Deferrals).

b. UNFORESEEABLE EMERGENCY. When the Participant is faced with an Unforeseeable Emergency, the amount of the Participant's Account may be paid to the extent permitted under 8.6. (about Unforeseeable Emergency).

c. SMALL ACCOUNTS. On any date on which each of the following requirements is met all (but not less than all) the amount of the Participant's Account may be distributed in a lump sum (or in a Direct Rollover if required under 8.3.d.) at the election of the Committee (without the Participant's or Beneficiary's consent) or at the election of the Participant:

(1) The portion of the Participant's Account (including the Account of any Alternate Payee with respect to the Participant) that is not attributable to rollover contributions (as defined in IRC Section 411(a)(11)(D)) does not exceed $5,000.

(2) No amount has been deferred under this Plan by or for the Participant during the 2-year period ending on the date of the distribution.

(3) There has been no prior distribution under this 8.1.c. to the Participant.

Any such election by the Participant shall be made in such manner as the Committee establishes or approves. This 8.1.c. shall be applied by treating all other Eligible Deferred Compensation Plans of the Employer as part of this Plan, including without limitation by treating any prior distribution to the Participant under a small account provision of any such other Plan as a distribution under this 8.1.c.

d. TRANSFER TO DEFINED BENEFIT PLAN. To the extent allowed by IRC Section 457(e)(17) and Treasury regulations thereunder and accepted by the transferee defined benefit plan, a Participant may elect, in the manner established or approved by the Committee, to have any part of the Participant's Account transferred in a direct trustee-to-trustee transfer to a defined benefit governmental plan (as defined in IRC Section 414(d)) if such transfer is:
(1) For the purchase of permissive service credit (as defined in IRC Section 415(n)(3)(A) under the receiving defined benefit governmental plan; or

(2) A repayment to which IRC Section 415 does not apply by reason of IRC Section 415(k)(3) (about repayments of cashouts under governmental plans).

e. TRANSFER TO ELIGIBLE GOVERNMENTAL PLAN. The Participant's Account may be transferred to another eligible governmental plan as provided in 8.5.

f. AMOUNTS ATTRIBUTABLE TO ROLLOVER. A Participant whose eligible rollover distribution to this Plan is separately accounted for may at any time elect to receive any part or all of the amount of the Participant's Account that is attributable to the eligible rollover distribution.

g. ALTERNATE PAYEES. Despite the other provisions of this Section 8., the amount of a Participant's Account shall be paid, in whole or in part, to an Alternate Payee or to the Alternate Payee's Beneficiary to the extent provided in Section 9. (about domestic relations orders).

8.2. FORM OF PAYMENT. Except for amounts payable under 8.1.a. (about excess deferrals), 8.1.b. (about Unforeseeable Emergency), 8.1.c. (about small accounts), 8.1.d. (about transfer to defined benefit plan), or 8.1.e. (about transfer to eligible governmental plan), the amount payable shall be paid in the form or forms elected by the Participant or Beneficiary and made available, as described in 8.3., by the providers of the investment arrangements designated by the Participant or Beneficiary.

a. ELECTING THE FORM. The Participant or Beneficiary shall make such election no later than 60 days before the date the amount is to be paid to the Participant or Beneficiary (or no later than the lesser number of days before the date the amount is to be paid to the Participant or Beneficiary as is allowed by the providers of the investment arrangements in which the Participant's Account is invested). However, if a Direct Rollover is available to the Distributee, no election to receive payment of the Participant's Account is valid if obtained before the Distributee receives the notice required by IRC Section 402(f) and the regulations thereunder. Such notice shall be given no more than 90 days (180 days for such notices provided in a Plan Year beginning after December 31, 2006) and no less than 30 days before the distribution begins, except that a distribution may begin less than 30 days after such notice is provided if (i) the plan administrator clearly indicates to the Distributee that the Distributee has a right to a period of at least 30 days after the notice is provided to consider the decision of whether to elect a Direct Rollover and (ii) the Distributee, after receiving the notice, affirmatively elects a form of payment.

(1) Any such election of an annuity becomes irrevocable when the first annuity payment is made to the Participant or Beneficiary or at any earlier date provided by the provider of the annuity, and may be changed before becoming irrevocable. Any such election of a form other than an annuity becomes irrevocable as to a payment when the payment is made to the Participant or Beneficiary or at any earlier date provided by the providers of the investment.
arrangements in which the Participant's Account is invested, and may be changed before becoming irrevocable.

(2) If the amount is first payable to the Participant, the election shall be made by the Participant.

(3) If the amount is first payable to the Beneficiary, the election shall be made by the Beneficiary.

b. FORM IF ELECTION NOT MADE.

(1) Absent such election and except as provided in 8.2.b.(2), the amount payable shall be paid in the form of a lump sum.

(2) Despite any contrary provision of this Plan, the Committee will cause any Eligible Rollover Distribution described in this 8.2.b.(2) to be paid in a Direct Rollover to an individual retirement plan designated by the Committee and will notify the Participant in writing (either separately or as part of the notice required by IRC Section 402(f)) that the distribution may be transferred to another individual retirement plan. An Eligible Rollover Distribution is described in this 8.2.b.(2) if:

(a) The distribution (i) is more than $1,000, (ii) is made with respect to a Participant before the Participant attains the later of age 62 or Normal Retirement Age, and (iii) may be made without the Participant's consent; and

(b) The Participant does not elect to have the distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly.

For purposes of this 8.2.b.(2), an individual retirement plan is an individual retirement plan described in IRC Section 7701(a)(37) but does not include a Roth IRA.

c. CONTRACT TO PAY BENEFITS. If a contract is distributed to pay benefits under this Plan:

(1) None of the Employer, the Trustee, the Committee, any member of the Committee, the Chief Financial Officer, the Executive Director of Director for Human Resources, and any other Employee shall be liable to the Participant, Beneficiary, or any other person (the payee) for any loss due to failure of the obligor under the contract to make payments as provided in such contract.

(2) Such contract will be in full satisfaction of the rights under this Plan of the payee and the payee's contingent annuitant and estate, and upon the delivery thereof such persons will have no further interest under this Plan with respect to the benefits to be paid under such contract and must look solely to the issuer of such contract for the payment of such benefits.
(3) Any annuity contract distributed from this Plan shall comply with the requirements of this Plan and be nontransferable. The terms of this Plan control in the event of any conflict between the terms of this Plan and the terms of any such contract.

8.3. FORMS OF PAYMENT AVAILABLE. This 8.3. describes the forms of payment made available by the providers of investment arrangements under this Plan. A reference in this 8.3. to a provider of investment arrangements under this Plan includes the provider's affiliates and the provider's and affiliates' successors. A reference in this 8.3. to an Account is to the part of the Account invested with the particular provider of investment arrangements. All the forms of payment described in this 8.3. are subject to Section 10. (about required distributions).

a. ING FINANCIAL ADVISERS, LLC. The forms of payment made available by ING Financial Advisers, LLC are:

(1) Equal monthly, quarterly, semi-annual, or annual payments in an amount chosen by the Participant or Beneficiary (but not less than $250 and not more than 33% of the prior December 31 Account balance), continuing until the Account is exhausted.

(2) Approximately equal monthly, quarterly, semi-annual, or annual payments, calculated to continue for a period certain (of a whole number of years, and for at least three years) chosen by the Participant or Beneficiary, with each year's annual payment amount determined by dividing the Account balance at the prior December 31 by the remaining number of years.

(3) Annual payments equal to the minimum distributions required under IRC Section 401(a)(9), including the incidental death benefit requirements of IRC Section 401(a)(9)(G).

(4) A partial lump-sum payment.

(5) One lump-sum payment.

(6) Any annuity form made available by ING Life Insurance and Annuity Company or ING Insurance Company of America under its contracts with respect to this Plan. The parts of such contracts describing such annuity forms are incorporated into and are part of this Plan. The terms of this Plan, excluding the incorporated parts of such contracts, control in the event of any conflict between the terms of this Plan, excluding such incorporated parts, and the terms of any such contract.

b. NATIONWIDE RETIREMENT SOLUTIONS, INC. The forms of payment made available by Nationwide Retirement Solutions, Inc. are those described in the attached three page document entitled:

NATIONWIDE RETIREMENT SOLUTIONS
PAYOUT REQUEST FORM

Page 22—LANE COMMUNITY COLLEGE DEFERRED COMPENSATION PLAN
The annuity forms of payment options are described in Nationwide's contracts with respect to this Plan. The parts of such contracts describing such annuity forms are incorporated into and are part of this Plan. The terms of this Plan, excluding the incorporated parts of such contracts, control in the event of any conflict between the terms of this Plan, excluding such incorporated parts, and the terms of any such contract. For this purpose, "Nationwide" means Nationwide Retirement Solutions, Inc., Nationwide Life Insurance Co., and Nationwide Life and Annuity Insurance Co. or any of them, and includes their affiliates and successors.

c. SELCO COMMUNITY CREDIT UNION. The forms of payment made available by SELCO Community Credit Union are:

(1) Partial lump-sum payment.

(2) One lump-sum payment.

d. DIRECT ROLLOVER. Despite any contrary provision of this Plan that would otherwise limit a Distributee's election under this 8.3.d., a Distributee may elect, at the time and in the manner established or approved by the Committee, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

8.4. TO WHOM PAID.

a. Payments made during the Participant's life shall be made to the Participant. Payments made after the Participant's death shall be made to the Participant's Beneficiary or the Beneficiary's estate or, in the case of an annuity, as provided under the terms of the annuity.

b. If any person to whom an amount of a Participant's Account is payable is a minor or (as determined in the Committee's discretion) incompetent by reason of physical or mental disability, the Committee may direct the Employer as contract holder or the Trustee to make the payments becoming due to such person to another for such person's benefit without responsibility for the Committee, the Employer, or the Trustee to see to the application of such payments, including without limitation to a custodian for the person, selected by the Committee, the Employer, or the Trustee without liability for the selection made, under the Oregon Uniform Transfers to Minors Act or under any other comparable state law. Any payment made pursuant to such power and consistent with applicable law, including without limitation ORS 126.700 and the Oregon Uniform Transfers to Minors Act, will as to such payment operate as a complete discharge of the Committee, the Employer, and the Trustee.

c. None of the Employer, the Trustee, the Committee, any member of the Committee, the Chief Financial Officer, the Executive Director of Human Resources, any other Employee, and the providers of investment arrangements under this Plan shall be liable for any payments made in the name of the Participant or a Beneficiary before the provider receives proof of the death of the Participant or Beneficiary.
8.5. TRANSFER TO ELIGIBLE GOVERNMENTAL PLAN. At the Participant's or (after the Participant's death) Beneficiary's election filed with the Committee and made in the manner established or approved by the Committee, the amount of the Participant's Account, or the lesser portion thereof elected by the Participant or Beneficiary, shall (subject to any restrictions imposed by the providers of the investment arrangements designated by the Participant or Beneficiary) be transferred to another eligible governmental plan (as defined in Treasury Regulation Section 1.457-2(f)), and shall not be paid as provided in 8.2. (about form of payment) and 8.4. (about to whom payment is to be made), if:

a. The receiving plan provides for the receipt of transfers and, if the transfer will include amounts required to be separately accounted for under IRC Section 402(c)(10), agrees to separately account for such amounts;

b. The Participant or Beneficiary electing the transfer will have an amount deferred under the receiving plan immediately after the transfer at least equal to the amount deferred with respect to the Participant or Beneficiary under this Plan immediately before the transfer;

c. If the transfer is for a Participant, the transfer will not include any amount that is subject to a decree, order, or agreement requiring payment of the amount to an Alternate Payee with respect to the Participant under the provisions of ORS 243.507;

d. If the receiving plan is not a plan of the Employer and the transfer is for a Participant, the Participant has had a Severance from Employment with the Employer and is performing services for the entity maintaining the receiving plan; and

e. If the receiving plan is a plan of the Employer, the Participant or Beneficiary electing the transfer is not eligible for additional annual deferrals in the receiving plan unless the Participant or Beneficiary is performing services for the Employer.

For this purpose the receiving plan is not a plan of the Employer if any compensation deferred by the Participant under the receiving plan would, but for the deferral, have been paid by a different entity.

8.6. UNFORESEEABLE EMERGENCY. When a Participant is faced with an Unforeseeable Emergency, the Participant may apply to the Committee for a payment because of the Unforeseeable Emergency. The application must be in writing and be accompanied by evidence showing the amount of the payment to which the Participant is entitled because of the Unforeseeable Emergency.

a. If the application is approved by the Committee, payment shall be made in the amount and in the form of payment (other than a Direct Rollover) approved by the Committee. If only part of the amount requested by the Participant is approved by the Committee, only such part shall be paid.
b. The Committee may delegate its review and determination responsibilities to a hearing officer. If the Participant disagrees with the hearing officer's determination, the Participant may appeal the determination to the Committee within 10 days after receiving notice of the determination.

c. Section 12. (about claims procedure) shall not apply to applications to the Committee for payment because of Unforeseeable Emergency.

d. Payment because of an Unforeseeable Emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

e. For this purpose, an Unforeseeable Emergency is (a) a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in IRC Section 152 without regard to IRC Section 152(b)(1), (b)(2), and (d)(1)(B)), or the Participant's Primary Beneficiary; (b) loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

(1) For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an Unforeseeable Emergency.

(2) In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an Unforeseeable Emergency.

(3) Finally, the need to pay for the funeral expenses of a spouse, a dependent (as defined in IRC Section 152 without regard to IRC Section 152(b)(1), (b)(2), and (d)(1)(B)), or a Primary Beneficiary may also constitute an Unforeseeable Emergency. Except as otherwise specifically provided in this 8.6(e). the purchase of a home and the payment of college tuition are not Unforeseeable Emergencies under this 8.6(e).

(4) Whether a Participant is faced with an Unforeseeable Emergency permitting a payment under this 8.6. is to be determined based on the relevant facts and circumstances of each case, but, in any case, a payment on account of Unforeseeable Emergency may not be made to the extent the emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under this Plan.
(5) For purposes of this 8.6., a Participant's Primary Beneficiary is an individual who is named as a Beneficiary under the terms of this Plan and has an unconditional right to all or a portion of the Participant's Account upon the Participant's death.
SECTION 9. DOMESTIC RELATIONS ORDERS

9.1. PAYMENT TO ALTERNATE PAYEE. To the extent required by and subject to the restrictions of ORS 243.507, the amount of a Participant's Account shall be paid, in whole or in part, to an Alternate Payee if and to the extent expressly provided for in the terms of any court decree of annulment or dissolution of marriage or of separation, or the terms of any court order or court-approved property settlement agreement incident to any court decree of annulment or dissolution of marriage or of separation, but only if the decree or order is a qualified domestic relations order as defined in IRC Section 414(p)(11). However, payment to the Alternate Payee may be made before the Participant separates from service (for this purpose, "separates from service" has the same meaning as in ORS 243.507(2)(a)) if consistent with the decree, order, or agreement or if the decree, order, or agreement provides for such payment if allowed by this Plan.

9.2. REQUIRED INFORMATION AND DOCUMENTATION. However, no benefit under this Plan may be paid to an Alternate Payee under the terms of a court decree or order or court-approved property settlement agreement ("Order") until after the date the Committee receives a copy of the Order and such additional information and documentation as satisfies the Committee:

a. That the copy is a true copy of the Order.

b. That the Order is, within the meaning of ORS 243.507, a court decree of annulment or dissolution of marriage or of separation, or a court order or court-approved property settlement agreement incident to such a decree.

c. Regarding the extent to which the terms of the Order expressly provide for payment of a benefit under this Plan to an Alternate Payee.

d. Regarding any other fact or matter required for the Committee to:

   (1) Determine the application of ORS 243.507 to the Order or the extent to which the Order applies to this Plan.

   (2) Comply with the Order or with ORS 243.507.

   (3) Administer this Plan under the terms of the Order.

9.3. COORDINATION WITH OTHER PROVISIONS OF THIS PLAN. With respect to amounts payable to an Alternate Payee:

a. The amount payable to the Alternate Payee shall be paid as provided in 8.2. (about form of payment) and 8.4. (about to whom payment is to be made) as soon as administratively practicable on or after the date of the Order or, if later, such date or dates as are provided for or allowed in the Order, but no later than as soon as administratively practicable after the Participant's Severance from Employment.

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b. 8.2. (about form of payment) and 8.4. (about to whom payment is to be made) shall apply to the Alternate Payee as if the Alternate Payee were a Participant and the amount payable to the Alternate Payee were the amount of the Alternate Payee's Account, except that a Direct Rollover is available only to a Distributee.

c. 8.5. (about transfer to eligible governmental plan), 8.1.b. and 8.6. (about Unforeseeable Emergency), 8.1.c. (about small accounts), and 8.1.d. (about transfer to defined benefit plan) shall not apply to the amount payable to the Alternate Payee.

d. The amount payable to the Alternate Payee shall be paid at a time and in a form that meets the distribution requirements provided in Section 10. (about required distributions).

e. If a separate account is established for the Alternate Payee, 6.1. (about Participants' Accounts) and Section 7. (about Beneficiaries) shall apply to the Alternate Payee as if the Alternate Payee were a Participant and the separate account were the Alternate Payee's Account.

9.4. PAYMENT TO DOMESTIC PARTNER. This Section 9. applies to a Participant and the Participant's Domestic Partner or former Domestic Partner in the same manner as this Section 9. applies to a Participant and the Participant's spouse or former spouse, except that this Section 9. does not allow this Plan to distribute a benefit to a Participant's Domestic Partner or former Domestic Partner (or other person with respect to whom the distribution does not satisfy the requirements of IRC Section 414(p)(11)) if the Participant has not incurred a Severance from Employment at the time of the distribution.
SECTION 10. REQUIRED DISTRIBUTIONS

10.1. DISTRIBUTION TO PARTICIPANT ON REQUIRED BEGINNING DATE. The entire interest of each Participant:

   a. Will be distributed to the Participant no later than the Required Beginning Date; or

   b. Will be distributed, beginning not later than the Required Beginning Date, in accordance with Treasury regulations, over the life of the Participant or over the lives of the Participant and a Designated Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life expectancy of the Participant and a Designated Beneficiary).

10.2. DISTRIBUTION TO BENEFICIARY IF PARTICIPANT DIES ON OR AFTER REQUIRED BEGINNING DATE. If the distribution of the Participant's interest has begun in accordance with 10.1.b. and the Participant dies before the Participant's entire interest has been distributed to the Participant, the remaining portion of the Participant's interest will be distributed at least as rapidly as under the method of distributions being made under 10.1.b. as of the date of the Participant's death.

10.3. DISTRIBUTION TO BENEFICIARY IF PARTICIPANT DIES BEFORE REQUIRED BEGINNING DATE. If a Participant dies before the distribution of the Participant's interest has begun in accordance with 10.1.b., the entire interest of the Participant will be distributed within 5 years after the death of the Participant. However, with respect to any portion of the Participant's interest payable to (or for the benefit of) a Designated Beneficiary:

   a. The 5-year rule does not apply (unless the Designated Beneficiary elects the 5-year rule by the time and in the manner required by Treasury regulations); and

   b. Not later than 1 year after the date of the Participant's death or such later date as may be prescribed by Treasury regulations, such portion shall begin to be distributed (in accordance with Treasury regulations) over the life of the Designated Beneficiary (or over a period not extending beyond the life expectancy of the Designated Beneficiary).

10.4. SPECIAL RULES FOR SURVIVING SPOUSE. With respect to any part of the Participant's interest of which the Participant's surviving spouse is (under Treasury regulations) the sole Designated Beneficiary:

   a. The date on which the distributions are required to begin for purposes of the exception to the 5-year rule in 10.3. shall not be earlier than the date on which the Participant would have attained age 70½; and

   b. If the surviving spouse dies before the distributions to the spouse begin, 10.2. and 10.3. shall be applied as if the spouse were the Participant.
10.5. IRC SECTION 401(a)(9)(H). Effective for calendar years beginning after December 31, 2008:

a. The requirements of this Section 10. do not apply for calendar year 2009.

b. An individual's Required Beginning Date will be determined without regard to this 10.5. for purposes of applying this Section 10. for calendar years after 2009.

c. The 5-year period described in 10.3. will be determined without regard to calendar year 2009.

10.6. RULES FOR APPLICATION. For purposes of this Section 10.:

a. "Required Beginning Date" means April 1 of the calendar year following the calendar year in which the Participant (1) retires or (2) attains age 70½, whichever occurs later.

b. "Designated Beneficiary" means any individual designated as a beneficiary by the Participant.

c. The life expectancy of the Participant and the Participant's spouse (other than in the case of a life annuity) may be redetermined but not more frequently than annually.

d. In accordance with Treasury regulations, any amount paid to a child shall be treated as if it had been paid to the surviving spouse if such amount will become payable to the surviving spouse upon such child reaching majority (or other designated event permitted under Treasury regulations).

e. Any distribution required under the incidental death benefit requirements shall be treated as a distribution required under this Section 10.

f. Despite any contrary provision of this Plan except 10.5., including an annuity contract or custodial account with respect to this Plan, distributions will be made in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

g. In the case of an amount payable to an Alternate Payee or the Alternate Payee's Beneficiary, this Section 10. shall be applied in the manner required to comply with IRC Sections 401(a)(9) and 457(d)(2) and Treasury regulations thereunder.

10.7. PRECEDENCE. This Section 10. overrides any distribution options in this Plan inconsistent with IRC Section 401(a)(9).
SECTION 11. ADMINISTRATION

11.1. COMMITTEE. This Plan shall be administered by a Deferred Compensation Committee consisting of at least one Employee appointed from time to time by the Chief Financial Officer. If the Chief Financial Officer has not appointed the Committee or no Employee is serving as the Committee, the Chief Financial Officer shall be deemed to be the Committee. The Chief Financial Officer appoints the Chief Financial Officer and the Executive Director of Human Resources as members of the Committee. Any member may resign by delivering the member's written resignation to the Chief Financial Officer. The Chief Financial Officer may remove any member of the Committee without cause. Vacancies in the Committee shall be filled by the Chief Financial Officer.

a. The Committee shall exercise the discretion or other functions given to the Committee under the terms of this Plan. Any discretion or other function given to the Committee under the terms of this Plan and exercised by the Employer shall be deemed to have been exercised by the Committee. The Committee shall administer this Plan according to its terms and shall have all powers necessary to carry out the provisions of this Plan. The Committee shall have the power to adopt, amend, and revoke rules necessary to administer this Plan.

b. The Committee has discretionary power to determine all questions arising in the administration, interpretation, and application of this Plan, including questions of fact. Any such determination by the Committee shall be conclusive and binding upon all persons. The Committee, in making its determinations, shall follow uniform rules which shall be consistently applied so that all Participants, Beneficiaries, and Alternate Payees similarly situated will be treated alike.

c. The Committee shall act by a majority of its members at that time in office, and such action may be taken either by a vote at a meeting, or in writing without a meeting. The Committee may authorize any one or more of its members to execute any document or documents on behalf of the Committee.

d. Unless otherwise determined by the Employer, the members of the Committee shall serve, in their office of Committee members, without additional compensation for service.

e. The Employer shall indemnify each member of the Committee against any claim, loss, damage, expense, or liability arising from any action or failure to act, except when the same is judicially determined to be due to the misfeasance in office or willful or wanton neglect of duty of such member. This indemnification is subject to any applicable limitations under Article XI, Section 7, of the Oregon Constitution, the Oregon Tort Claims Act (ORS 30.260 to 30.302), or other law and does not limit a person's rights under ORS 30.260 to 30.302.

f. The Committee shall keep a record of all its proceedings and acts, and shall keep all such books of account, records, and other data as may be necessary for proper administration of this Plan.
g. The Committee may at its discretion delegate ministerial duties and employ such outside professionals as may be required to administer this Plan. The Committee shall not be liable for any acts taken in good faith by it in relying upon opinions, reports, or other services provided by persons employed by the Committee.

h. The Committee may enter into such agreements on behalf of the Employer as the Committee deems appropriate to implement or administer this Plan.

i. The Committee may require, as a condition of participating in this Plan, that an Employee furnish to the Committee such information, and complete and file with the Committee such documents, in addition to the information and documents otherwise specified in this Plan, as the Committee reasonably determines.

11.2. EXHAUSTION OF REMEDIES. No Participant, Beneficiary, Alternate Payee, or other person shall be entitled to challenge in judicial or administrative proceedings any action or inaction with respect to this Plan (including the Trust, annuity contracts, and custodial accounts) of the Employer, the Trustee, the Committee, any member of the Committee, the Chief Financial Officer, the Executive Director of Human Resources, or any other Employee without first having exhausted the remedies available under this Plan.
SECTION 12. CLAIMS PROCEDURE

12.1. CLAIMS. Upon the request of a Participant, Beneficiary, or Alternate Payee, or by action of the Committee, the Committee shall provide claim forms to any Participant, Beneficiary, or Alternate Payee who becomes entitled to benefits hereunder. Such claim form shall be completed and submitted to the Committee no later than 30 days after it is received by said Participant, Beneficiary, or Alternate Payee. Upon receipt of said claim form, the Committee shall review the appropriateness of the claim and if the Committee determines that the claim should not be allowed, the Committee shall respond in writing within 30 days of the receipt of said claim to said Participant, Beneficiary, or Alternate Payee. Such response shall include the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of whatever additional material or information, if any, need be supplied by the Participant, Beneficiary, or Alternate Payee to perfect the claim, and an explanation of this Plan’s review procedure. If notice of the denial of a claim is not furnished within 30 days of receipt by the Committee, the claim shall be deemed denied.

12.2. REVIEW. Within 60 days after receipt of notice of denial of the claim or when the claim is deemed to have been denied, the Participant, Beneficiary, or Alternate Payee (or representative) may respond to the denial by requesting, in writing, a review of the decision and a review of pertinent documents. If the Participant, Beneficiary, or Alternate Payee (or representative) responds and seeks a review of the decision to deny benefits, issues and comments must be submitted in writing to the Committee. Such issues and comments shall specify the reasons that the decision of the Committee is claimed to be erroneous. The Committee shall review the contentions regarding the denial of the claim and shall, within 60 days from the Committee's receipt of the request for review, respond to said request. In modification of the foregoing, if the Committee, in the Committee's sole discretion, determines that special circumstances warrant the holding of a hearing, it shall promptly be held and a decision shall be rendered within 120 days from the date this Plan received the request for review. Any decision on review shall be in writing and shall state the specific reasons for the decision, and shall make specific references to the Plan provisions on which the decision is based.
13.1. EXCLUSIVE BENEFIT REQUIREMENT. All amounts deferred under this Plan (including all amounts transferred to this Plan as provided in 14.1. or rolled over to this Plan as provided in 14.2.), all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights, shall be held in the Trust established in this Section 13., in one or more custodial accounts described in IRC Section 401(f), or in one or more annuity contracts (as defined in IRC Section 401(g) and described in IRC Section 401(f)) issued by an insurance company qualified to do business in Oregon, for the exclusive benefit of participants and beneficiaries under this Plan. For purposes of this 13.1., (1) the term "annuity contract" does not include a life, health or accident, property, casualty, or liability insurance contract and (2) the custodian of any custodial account created pursuant to this Plan must be a bank, as described in IRC Section 408(n), or a person who meets the nonbank trustee requirements of Treasury Regulation Section 1.457-8(a)(3)(ii)(B). Any such annuity contract or custodial account must be established pursuant to a valid written agreement and the terms of the contract or account must make it impossible, prior to the satisfaction of all liabilities with respect to participants and beneficiaries under this Plan, for any part of the assets and income of the contract or account to be used for, or diverted to, any purpose other than for the exclusive benefit of participants and beneficiaries under this Plan.

13.2. IMPLEMENTATION OF EXCLUSIVE BENEFIT REQUIREMENT.

a. All assets held in annuity contracts described in 13.1., under which the Employer is the contract holder, to fund obligations under this Plan, are held by the Employer for the exclusive benefit of participants and beneficiaries under this Plan. The Employer as contract holder shall act through the Chief Financial Officer and such other person or persons designated in writing from time to time by the Chief Financial Officer. Any one of them may act for the Employer as contract holder without the consent of the others.

b. All assets held by the Employer to fund its obligations under this Plan other than annuity contracts described in 13.2.a. shall be held by the Employer as Trustee, subject to the terms of the Trust. The Employer hereby declares that all such assets are held by the Employer as Trustee, subject to the terms of the Trust.

c. The Employer shall contribute to the Trust (or to one or more annuity contracts or custodial accounts described in 13.1.) an amount equal to all amounts of Compensation deferred under this Plan. The Employer shall make each contribution within a period that is not longer than is reasonable for the proper administration of the Participants' Accounts. This requirement is deemed to be satisfied if each contribution is made within 15 business days following the month in which the Compensation deferred would otherwise have been paid to the Participants.

d. All amounts to be transferred to this Plan as provided in 14.1. (about transfers to this Plan) or rolled over to this Plan as provided in 14.2. (about rollovers to this Plan) shall be transferred to the Trust or to one or more annuity contracts or custodial accounts described in 13.1.
e. All Accounts under this Plan shall be Accounts in the Trust or in the annuity contracts or custodial accounts described in 13.1.

f. All benefits payable under this Plan shall be paid solely from the Trust or from the annuity contracts or custodial accounts described in 13.1., and the Employer shall have no obligation to contribute any amount under this Plan except as expressly provided in this Plan.

g. It is impossible for any part of the assets or income of this Plan (including the Trust and annuity contracts and custodial accounts with respect to this Plan) be paid to or revert to the Employer or be used for, or diverted to, any purpose other than the exclusive benefit of participants and beneficiaries under this Plan and paying the reasonable expenses of the Committee and the Trustee.

h. The terms of this Plan control in the event of any conflict between the terms of this Plan and the terms of any annuity contract or custodial account with respect to this Plan.

i. If any contribution (or any portion of a contribution) is made to this Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Deferred Compensation Committee, the amount of the mistaken contribution (with allocable net income or loss) shall be returned directly to the Participant or, to the extent required or permitted by the Committee, to the Employer. Such a return does not violate the requirement that the mistaken contribution (with allocable net income or loss) be held for the exclusive benefit of participants and beneficiaries under this Plan.

j. This Section 13. applies despite any contrary provision of this Plan or any annuity contract or custodial account with respect to this Plan.

13.3. GENERAL PROVISIONS REGARDING TRUSTEE. The Trustee shall administer the Trust and invest the Trust assets as provided in this Plan and shall have all powers necessary to administer the Trust and invest Trust assets.

a. The Trustee shall serve without compensation for service.

b. The Trustee shall act through the Chief Financial Officer and such other person or persons designated in writing from time to time by the Chief Financial Officer. Any one of them may act for the Trustee without the consent of the others.

c. The Trustee may at its discretion and at the expense of the Trust, delegate ministerial duties and employ such outside professionals, including investment advisors, as may be helpful to administer the Trust or to invest Trust assets. The Trustee shall not be liable for any acts taken in good faith by it in relying upon opinions, reports, or other services provided by persons employed by the Trustee.

d. The Trustee may at its discretion and at the expense of the Trust, enter into such agreements as the Trustee deems appropriate to implement or administer the Trust or to invest.
Trust assets, including such agreements as the Committee directs the Trustee to enter into to provide for investment of Trust assets, accounting for Trust assets, determining and providing Participants, Beneficiaries, and Alternate Payees with information about the amount of their Accounts in the Trust, and payment of benefits under this Plan.

e. With respect to matters within the scope of the discretion and other functions given to the Committee under the terms of this Plan, the Trustee shall act only at the direction of the Committee and is authorized and directed to act at the direction of the Committee.

13.4. DIRECTION OF CONTRACT HOLDER. With respect to matters within the scope of the discretion and other functions given to the Committee under the terms of this Plan, the Employer as contract holder shall act only at the direction of the Committee and is authorized and directed to act at the direction of the Committee.

13.5. INVESTMENT OF TRUST ASSETS. The Trustee shall invest the Trust assets only as directed in investment designations made pursuant to 6.2. (about investments) and shall not be liable for any loss resulting from following such investment designations. Subject to such designations:

a. The Trustee may invest the Trust assets in any investment enumerated in ORS 294.035 or otherwise allowed by Oregon law.

b. To the extent allowed by Oregon law and despite any contrary provision in this Plan, the Trustee may, unless restricted in writing by the Committee, transfer assets of this Plan to a group trust that is operated or maintained exclusively for the commingling and collective investment of monies provided that the funds in the group trust consist exclusively of trust assets held under pension, profit-sharing, and stock bonus trusts or custodial accounts qualifying under IRC Section 401(a) that are exempt under IRC Section 501(a); individual retirement accounts that are exempt under IRC Section 408(e); eligible governmental plan trusts or custodial accounts under IRC Section 457(b) that are exempt under IRC Section 457(g); effective January 10, 2011, custodial accounts under IRC Section 403(b)(7); effective January 10, 2011, retirement income accounts under IRC Section 403(b)(9); and effective January 10, 2011, IRC Section 401(a)(24) governmental plans. For this purpose, a trust includes a custodial account that is treated as a trust under IRC Section 401(f) or under IRC Section 457(g)(3). For purposes of valuation, the value of the interest maintained by this Plan in such group trust shall be the fair market value of the portion of the group trust held for this Plan, determined in accordance with generally recognized valuation procedures. With respect to any such group trust, the group trust is adopted as part of this Plan and the Trust.

c. The Trustee may hold cash awaiting investment and keep such portion of the Trust in cash or cash balances, without liability for interest, in such amounts as may from time to time be deemed to be reasonable and necessary to meet obligations under this Plan or otherwise to be in the best interests of this Plan.
13.6. TRUSTEE'S ADMINISTRATIVE POWERS. Except as otherwise provided in this Plan, the Trustee shall have the following powers, rights, and duties in addition to those provided elsewhere in this Plan or by law:

a. To sell, exchange, convey, transfer, mortgage, pledge, abandon, or otherwise deal with or dispose of any asset of the Trust in such manner, for such consideration and upon such terms and conditions as the Trustee shall determine, and no person dealing with the Trustee shall be required to monitor the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition.

b. To settle, submit to arbitration, compromise, contest, prosecute, or abandon claims and demands in favor of or against the Trust.

c. To vote any corporate stock either in person or by proxy for any purpose; to exercise any conversion privilege, subscription right or any other right or option given to the Trustee as the owner of any asset of the Trust and to make any payments incidental thereto; to consent to, to dissent from and to oppose or take any action in connection with, and receive and retain any securities resulting from any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease, or other disposition of the assets of any corporation or other organization, the securities of which may be an asset of the Trust.

d. To cause any asset of the Trust to be issued, held, or registered in its name or in the name of its nominee, or in such form that title will pass by delivery, provided the records of the Trustee shall indicate the true ownership of such asset.

e. To exercise any of the powers and rights of an individual owner with respect to any property of the Trust and to perform any and all other acts in its judgment necessary or appropriate for the proper administration of the Trust, although such powers, rights, and acts are not specifically enumerated in the Trust, but the Trustee shall not enter into any transaction that is prohibited by the IRC or Treasury regulations.
SECTION 14. MISCELLANEOUS

14.1. TRANSFERS TO THIS PLAN. If and to the extent approved by the Committee, this Plan shall accept transfers permitted by IRC Section 457(e)(10) and described in Treasury Regulation Section 1.457-10(b)(2) and (4) from another eligible governmental plan (as defined in Treasury Regulation Section 1.457-2(f)) if:

a. The transfer would not cause this Plan to fail to be an Eligible Deferred Compensation Plan;

b. The transferor plan provides for transfers;

c. If the transfer is for a participant in the transferor plan, the transfer will not include any amount that to the Committee's knowledge is subject to a decree, order, or agreement requiring payment of the amount to an Alternate Payee with respect to the participant; and

d. If the transferor plan is not a plan of the Employer and the transfer is for a participant in the transferor plan, the participant has had a severance from employment (within the meaning of IRC Section 457(d)(1)(A)(ii)) with the transferring employer and is performing services for the Employer.

For this purpose the transferor plan is not a plan of the Employer if any compensation deferred by the participant under the transferor plan would, but for the deferral, have been paid by a different entity. The amount transferred shall be credited to the Participant's or Alternate Payee's Account as of the date received by this Plan.

14.2. ROLLOVERS TO THIS PLAN. If and to the extent approved by the Committee, this Plan shall accept any eligible rollover distribution (as defined in IRC Section 402(c)(4)) with respect to a Participant from an eligible retirement plan described in IRC Section 402(c)(8)(B), to the extent the rollover will not cause this Plan to fail to be an Eligible Deferred Compensation Plan. The amount rolled over shall be credited to the Participant's Account as of the date received by this Plan.

14.3. SEPARATE ACCOUNTING FOR TRANSFERS AND ROLLOVERS.

a. This Plan will separately account for any transferred amount it receives under 14.1. that to the Committee's knowledge is attributable to an eligible rollover distribution and may further separately account for the part of any transferred amount it receives under 14.1. that to the Committee's knowledge is attributable to annual deferrals (as defined in Treasury Regulation Section 1.457-2(b)) that were made under an Eligible Deferred Compensation Plan. This Plan may pay any partial distribution of an Account from any one or more of the separate accounts maintained with respect to the Account for annual deferrals under this Plan, transferred annual deferrals, and other transferred amounts.
b. This Plan will separately account for any eligible rollover distribution it receives under 14.2, and may further separately account for the part of any eligible rollover distribution it receives under 14.2 that is attributable to annual deferrals (as defined in Treasury Regulation Section 1.457-2(b)) that were made under an Eligible Deferred Compensation Plan. This Plan may pay any partial distribution of an Account from any one or more of the separate accounts maintained with respect to the Account for annual deferrals under this Plan, rolled over annual deferrals, and other rollover amounts.

c. To the extent consistent with the separate account requirement in IRC Section 402(c)(10) and Treasury Regulation Section 1.457-10(e), this Plan may combine separate accounts that are attributable to transfers and rollovers of annual deferrals, and may combine separate accounts that are attributable to other transferred and rollover amounts. This Plan may pay any partial distribution of an Account from any one or more of the separate accounts maintained with respect to the Account for annual deferrals under this Plan, transferred and rolled over annual deferrals, and other transferred and rollover amounts.

14.4. AMENDMENT AND TERMINATION.

a. At any time the Employer, acting through the Chief Financial Officer or such other Employee as the President or acting President of Lane Community College may appoint for this purpose, may amend or terminate this Plan, but the amendment or termination shall not:

(1) Affect the right of a Participant, a Beneficiary, or an Alternate Payee to receive the amount, determined as of the date of the amendment or termination, of the Participant's or Alternate Payee's Account as provided in this Plan (including the provisions of this Plan implementing the distribution requirements in IRC Section 457(d)), except that the termination may provide for distribution of the Account on termination; or

(2) Have the effect of vesting in the Employer any interest in any assets or income of this Plan (including the Trust and annuity contracts and custodial accounts with respect to this Plan) or cause or permit any asset or income of this Plan (including the Trust and annuity contracts and custodial accounts with respect to this Plan) to be used for, or diverted to, any purpose other than the exclusive benefit of participants and beneficiaries under this Plan.

b. Except as provided in this 14.4., neither a Participant nor a Participant's Beneficiary or Alternate Payee shall acquire a right, contractual or otherwise, to the benefits provided by this Plan, and therefore Employer reserves the right to amend or terminate this Plan without restriction by the federal constitution or Oregon law, including without limitation the Oregon constitution and Oregon contract law.

c. An amendment or termination shall be in writing.
14.5. ASSIGNMENT. Except as provided in Section 9. (about domestic relations orders):

a. A Participant's, a Beneficiary's, and an Alternate Payee's rights to benefit payments under this Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Participant, Beneficiary, or Alternate Payee, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or garnish the Participant's, Beneficiary's, or Alternate Payee's benefits under this Plan shall be void.

b. No amount deferred, or benefit under this Plan, will in any manner be liable for or subject to the debts, contracts, liabilities, or torts of any Participant, Beneficiary, or Alternate Payee.

14.6. OREGON FAMILY FAIRNESS ACT. This Plan will be administered to comply with the Oregon Family Fairness Act (ORS 106.300 to 106.340).

14.7. AGREEMENT NOT TO SEEK RECOVERY. Each Participant specifically agrees not to seek recovery against the Employer, the Trustee, the Committee, any member of the Committee, the Chief Financial Officer, the Executive Director of Human Resources, or any other Employee for any loss sustained by the Participant or the Participant's beneficiary, for the person's nonperformance of duties, negligence, or any other misconduct other than the person's fraud or wrongful taking.

14.8. NO EMPLOYMENT RIGHTS. Participation in this Plan shall not be construed as giving any Participant any right to continue employment with the Employer.

14.9. BINDING EFFECT. This Plan shall be binding upon and shall inure to the benefit of the Employer, its successors and assigns, and all Participants, Beneficiaries, and Alternate Payees and their heirs and legal representatives.

14.10. NOTICE. Any notice or other communication required or permitted under this Plan shall be in writing and, if directed to the Employer, Committee, or Trustee, shall be delivered personally or be mailed by first-class mail to:

Human Resources
Attn: Operations Coordinator, Benefits and Compensation
Lane Community College
4000 E. 30th Avenue
Eugene, Oregon 97405

and if directed to a Participant, a Beneficiary, or an Alternate Payee, shall be delivered personally to such Participant, Beneficiary, or Alternate Payee or be mailed by first-class mail to such Participant, Beneficiary, or Alternate Payee to the Participant's, Beneficiary's, or Alternate Payee's last known address as it appears on the Employer's, the Committee's, or the Trustee's records.
14.11. INTERPRETATION AND ADMINISTRATION. This Plan shall be interpreted and administered as required by IRC Section 457 and Treasury regulations thereunder to maintain the status of this Plan as an Eligible Deferred Compensation Plan. Plan provisions based on a provision of the IRC shall be interpreted and administered consistent with the provision and with Treasury regulations and Internal Revenue Service guidance regarding the provision. Plan provisions based on a provision of Oregon Revised Statutes shall be interpreted and administered consistent with the provision. This Plan includes provisions adopted in good-faith to comply with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Tax Increase Prevention and Reconciliation Act of 2005, the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008, and the Worker, Retiree, and Employer Recovery Act of 2008. Without limiting the above provisions of this 14.11., such provisions shall be interpreted and administered consistent with Treasury regulations and Internal Revenue Service guidance regarding such Acts, even where such regulations and guidance are inconsistent with the literal interpretation of such provisions.

14.12. GOVERNING LAW. This Plan is created and shall be interpreted under the laws of the State of Oregon.

14.13. TAX CONSEQUENCES. None of the Employer, the Trustee, the Committee, any member of the Committee, the Chief Financial Officer, the Executive Director of Human Resources, and any other Employee represents or guarantees that any particular federal or state income, payroll, or other tax consequences result from participation in this Plan. A Participant shall consult with a professional tax advisor to determine the tax consequences of participation.

14.14. SEVERABILITY. If a court of competent jurisdiction determines that any provision of this Plan is invalid or unenforceable, the remaining provisions of this Plan shall continue to be fully effective.

14.15. CAPTIONS. The captions are for convenience only and have no substantive effect.

CHIEF FINANCIAL OFFICER

[Signature]

Gregory L. Morgan
Signed this December 16, 2011
How to complete the NRS Payout Request Form

To better serve your needs please complete the form as shown.

Select the type of Plan you would like to take your distribution from and the action you want to take place.

Section 1: Always include your Social Security Number, Name, Home Address and all other identifying and contact information to help us identify your account information.

Section 2: If you are requesting an initial payout, your former employer must complete and authorize this section prior to submitting this form.

Section 3: Select a payout option: Lump Sum, Systematic Withdrawal, or a Purchased Annuity. If you are electing a Direct Rollover, contact us at 877-677-3678 to discuss whether your distribution may be subject to an early withdrawal penalty or for additional information.

Note: The minimum monthly payment you can elect is $25.00.

Section 4: To eliminate processing delays, please be sure to sign and date this form before mailing it. All unsigned forms will be returned to you for your signature.

NOTE! If you wish to waive the 30 day wait before your payment request is processed, you must initial the line.

Please keep the last copy of this form for your records.

Call us at 1-877-677-3678 for assistance.

Mail completed form to:
Nationwide Retirement Solutions, PO Box 182797, Columbus, Ohio 43218-2797
NATIONWIDE RETIREMENT SOLUTIONS
PAYOUT REQUEST FORM

Select Plan Type: □ 457(b) Plan □ 401(a) Plan
(All funds will be withdrawn on a pro-rated basis
across all accounts within the plan selected.)

Select an action:
□ Initiate payout
□ Stop current payments (Systematic Withdrawal Options only.)
□ Change/Restart (Wish to change/restart option or distribution amount.)

Section 1 - Participant Information
Please fill in applicant information below:
Name of Participant: ________________________________
Mailing Address (number and street): ________________________________
City ________________________________ State __________ Zip Code __________
Telephone Number: ________________________________ Date of Birth __________

Section 2 - Payroll/Personnel Department

*This section must be completed by the Payroll/Personnel Department if this is your initial payout request.*

Employer ____________________________________________ Entity Number: __________
Signature of Authorized Representative __________________________ Date: __________
Position and Title of Authorized Representative __________________________ Phone Number: __________
Date of Separation: __________________________ Reason: __________________________
□ Retirement □ Termination □ Disability

Section 3 - Payout Options

IMPORTANT: Any deferral received after the effective date of this payout will automatically be returned to the above noted participant.
Rollovers into your NRS 457 account are held in a separate account and are distributed pro-rated with your original account. The only exception to this would be in instances of partial lump sum requests that include a handwritten request to liquidate from the original 457 deferred compensation account. In situations where a rollover account exists, systematic withdrawal requests are distributed pro-rata from all accounts and may be subject to an early withdrawal penalty. Please contact us at 877-677-3678 to discuss whether your distribution may be subject to an early withdrawal penalty.

Select an option:

LUMP SUM: check only one box
□ 1. Partial Lump Sum in the amount of $ __________________________
□ 2. Lump Sum for the remainder of the account balance.

SYSTEMATIC WITHDRAWAL: All funds will be withdrawn on a prorated basis across all investment options. If you are currently receiving a systematic withdrawal, please note that all of your assets under the plan, including rollover accounts, will be included in your new systematic withdrawal election.
Frequency: □ Monthly □ Quarterly □ Semi-Annually □ Annually
□ 1. Designated Amount of $ __________________________ years (1-30)
□ 2. Designated Period of __________________________
□ 3. Required Minimum Distribution (Must be at least age 70 1/2.) See back of form for additional details.

NATIONWIDE PURCHASED ANNUITIES (Your election of a purchased annuity is irrevocable.)
Frequency: □ Monthly □ Quarterly □ Semi-Annually □ Annually
□ 1. Single Life Annuity (No Beneficiary)* □ Fixed □ Variable
□ 2. Life Income with Payments Certain* □ Fixed □ Variable
□ 3 yrs certain □ 5 yrs certain □ 10 yrs certain □ 15 yrs certain □ 20 yrs certain □ 25 yrs certain □ 30 yrs certain
□ 3. Joint and Survivor* □ Fixed □ Variable
□ 50% □ 60% □ 66 2/3% □ 75% □ 100%
Survivor __________________________________________
Mailing Address (Number and Street) __________________________
City __________________________ State __________ Zip __________
Social Security Number: __________ Phone Number: __________ Date of Birth: __________
□ 4. Designated Period of __________________________ years (5-20)
□ 5. Designated Amount of $ __________________________
*Attach proof of date of birth for Life Annuity, Life Income and Joint & Survivor

DISTRIBUTIONS FROM ROLLOVER ACCOUNTS:
If you wish to rollover your funds, please contact a Retirement Specialist by calling 1-877-677-3678 for the appropriate forms.

SPECIAL INSTRUCTIONS:

Section 4 - AUTHORIZATION

I certify that I have received and read the “Special Tax Notice Regarding Plan Payments”. By initialing on this line, I elect to waive the 30 day notice period as outlined in the “Special Tax Notice Regarding Plan Payments”, if applicable.

Federal income tax will be withheld from your payments as required by the Internal Revenue Code. If you select a lump sum or systematic withdrawal lasting less than 10 years 20% of the taxable portion of the distribution paid to you will be withheld for federal income taxes. State taxes will be withheld where applicable. State and federal taxes withheld will be reported on a form 1099R.

Participant Signature: __________________________ Date: __________

IF YOU HAVE ANY QUESTIONS CONCERNING THIS FORM, PLEASE CONTACT US AT 1-877-677-3678.

Original & Copy 1 - NRS
Copy 2 - Participant
Nationwide Retirement Solutions • PO Box 182767 • Columbus, Ohio 43218 • 1-877-677-3678
DC-3765-0802
PAYOUT OPTION DESCRIPTIONS

PARTIAL LUMP SUM PAYMENT: This option provides for a single payment in the amount requested (minimum of $25.00) from the value of your account.

LUMP SUM PAYMENT: This option provides for the payment of the full value of your account in a single payment.

SYSTEMATIC WITHDRAWAL OPTIONS: Your account is maintained on the Administrator’s Accumulation System and continues to earn either recurrent interest in the fixed return or fund investment performance if in the variable return option, throughout the payout period. You will continue to receive quarterly statements. In the event of your death prior to the exhaustion of your account, upon their claim, the beneficiary will receive payments until the account is exhausted or a lump sum payment of the remaining account balance. All funds are withdrawn on a prorated basis.

DEVELO P Holden: This option provides for payments of the designated amount (minimum of $25.00) until your account is exhausted. The final payment will be the balance of your account. In the year you obtain age 70 1/2, if your payment is less than the minimum amount required under federal regulations, your payment amount will be increased. Please indicate the amount to be paid, your beneficiary, their relationship, and their Social Security number and their birth date.

Exchanges are permitted, subject to annual exchange limitations.

For example:
- Annuity dies prior to the exhaustion of the account, then they shall receive monthly payments until the account is exhausted or a lump sum payment of the remaining account balance.

DEVELO P Holden: This option allows you to choose the number of years you will receive payments. Your payment may fluctuate if some or all of your money is invested in the Variable Accounts or Mutual Fund Options. Please indicate the amount to be paid, your beneficiary, their relationship, their Social Security number and their birth date.

Exchanges are permitted, subject to annual exchange limitations.

For example:
- Annuity dies prior to the exhaustion of the account, then they shall receive monthly payments until the account is exhausted or a lump sum payment of the remaining account balance.

REQUIRED MINIMUM DISTRIBUTION: A minimum distribution of your account is required to begin when you attain age 70 1/2. This payment option will only pay the minimum that is required to be paid to you each year. The amount that is required to be distributed will be calculated for each distribution year in accordance with proposed regulations under Section 401(a)(9) of the Internal Revenue Code. The Required Minimum Distribution (RMD) will usually be different for each year because of the changes in your account balance and the change in your life expectancy. Your account balances are not available unless you have attained age 70 1/2 and cannot be rolled over to another eligible retirement plan or IRA. Please indicate the amount to be paid (a minimum of $25.00), your beneficiary, their relationship, their Social Security number and their birth date.

For example:
- Annuity dies prior to the exhaustion of the account, then they shall receive monthly payments until the account is exhausted or a lump sum payment of the remaining account balance.

PURCHASED ANNUITY OPTIONS: Your account is removed from the Administrator’s Accumulation System and your account balance is used to purchase an annuity contract that you select. Purchase rates are subject to change monthly. However, once you have purchased an annuity, the benefit amount will remain the same for the life of the annuity (except for variable annuities). You will receive an annuity certificate stating the terms of the contract. You will no longer receive quarterly statements. (Not all plans have this option available. Please call customer service at 1-877-677-3678 to confirm availability.)

SINGLE LIFE ANNUITY: This option provides equal payments over your lifetime. At the participant’s death, payments will stop. There is no named beneficiary. Attach proof of date of birth.

For example:
- Annuity dies after two payments are made - no death benefit payable.

LIFE INCOME WITH PAYMENTS CERTAIN: This option provides payments for your lifetime. If you die before the selected number of guaranteed payments has been made, payments will continue to your named beneficiary until the total number of guaranteed payments (5, 10, 15, 20, 25, or 30 years) has been made to you and your beneficiary. If you die after the guaranteed number of payments has been made, no death benefit is payable. Please select a guaranteed period and indicate your beneficiary, their relationship, their Social Security number, their birth date, and attach proof of date of birth.

For example:
- 20 Years Certain – Annuity dies in the 5th year, then beneficiary receives 15 years of monthly payments or an adjusted lump sum payment.

JOINT & SURVIVOR: This option provides payments for you and your survivor for your lifetimes. Upon your death, payments will continue to survivor, if he or she is living. No other beneficiaries are permitted under this option. Payments to the survivor may be a percentage (50%, 66 2/3%, 75% 100%) of the original amount. Please name your survivor, their relationship, their Social Security Number and their date of birth on the lines provided and attach proof of date of birth for both you and your survivor.

For example:
- Annuity dies and survivor is still living, then they shall receive the monthly benefit for as long as they live at 50%, 66 2/3%, 75%, or 100% of the original amount.
- Annuity dies and survivor is also deceased, then no death benefit, once the annuitant and the survivor are deceased the annuity is over.

FIXED DESIGNATED PERIOD: This option provides for payments for the number of years chosen. You may select any whole number of years between 3 and 20, inclusive. If you should die before the end of the period, payments will continue to the beneficiary. Please indicate the number of years to be paid and indicate your beneficiary, their relationship, their Social Security number and their birth date.

For example:
- Annuity dies prior to the end of the designated number of years, then beneficiary receives payments to the end of the designated period or an adjusted lump sum payment.

DEVELO P Holden: This option provides for payments of a specified dollar amount, not less than $25.00. The length of the payout is determined by the account value and a set purchase rate. If you should die before the annuity is exhausted, your beneficiary could either continue the payout or receive the remaining lump sum.

For example:
- Annuity dies before all annuity payments are received. Then beneficiary receives payments to end of annuity amount or adjusted lump sum.