

Provo School District Credit Union

2520032543216

April 20, 1993

TO: Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

FROM: Employer: Provo School District Credit Union
Employer Identification Number: 87-0253260
Address: 815 N. Freedom Blvd.
Provo, UT 84604

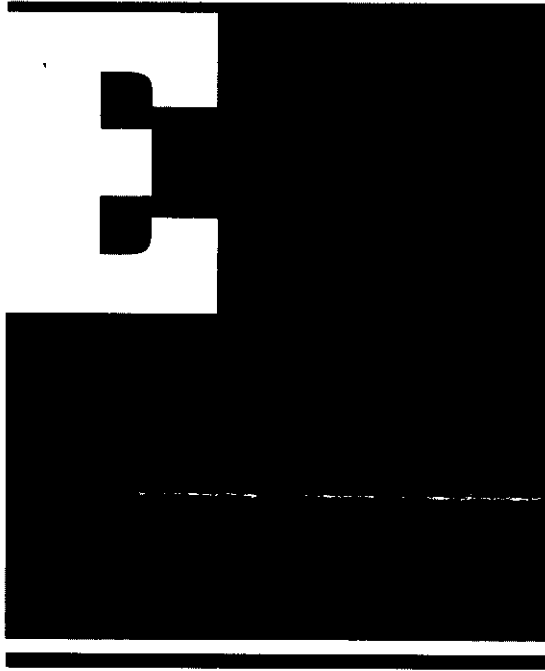
As requested by 29 C.F.R. Sec. 2520.104-23(a)(1), we are filing this notice with the Secretary of Labor regarding the Deferred Compensation Agreements(s) we have established.

The Provo School District Credit Union has established a Deferred Compensation Plan for employees who are members of a select group of management or who are highly compensated. Two employee(s) have signed Agreements to defer compensation under this plan.

Date: April 20, 1993 Employer: Provo School District C.U.
By: Teresa A. Voorhees
Teresa A. Voorhees
Title: President/CEO

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EMPLOYEE BENEFITS
SERVICES



457(b)
ELIGIBLE DEFERRED
COMPENSATION
PLAN DOCUMENT

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CUNA MUTUAL INSURANCE GROUP

**SECTION 457(b)
ELIGIBLE DEFERRED COMPENSATION PLAN**

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I. INTRODUCTION

The undersigned credit union (the "Employer") hereby establishes the Deferred Compensation Plan, hereinafter referred to as the "Plan".

The Plan is intended to be an eligible deferred compensation plan under section 457 of the Internal Revenue Code of 1986, as amended. The primary purpose of this Plan is to attract and retain qualified personnel by permitting them to provide for benefits in the event of their retirement, death or disability.

Nothing contained in this Plan shall be deemed to constitute an employment agreement between any Participant and the Employer and nothing contained herein shall be deemed to give any Participant any right to be retained in the employ of the Employer.

II. DEFINITIONS

2.01 Agreement: A Deferred Compensation Agreement entered into between an Employee and the Employer and any amendments or modifications thereof. Such Agreement shall fix the amount of Deferred Compensation, establish the time when the payment of benefits shall commence, specify the type of Annuity Contract that will measure the benefits payable to the Employee, designate the Employee's Beneficiary or Beneficiaries and incorporate the terms, conditions and provisions of this Plan by reference.

2.02 Annuity Contract: An individual annuity contract issued by the CUNA Mutual Insurance Society and approved for sale in this State, which provides for periodic payments at regular intervals, whether for a period certain or during one or more lives.

2.03 Beneficiary: Beneficiary or Beneficiaries designated by the Participant in his Agreement with the Employer. If more than one designated Beneficiary survives the Participant, payments shall be made equally to the surviving Beneficiaries, unless otherwise provided in the Agreement. Nothing herein shall prevent the Participant from designating primary and secondary Beneficiaries.

2.04 Deferred Compensation: The amount of Normal Compensation otherwise payable to the Participant which the Participant and the Employer mutually agree to defer and which does not exceed the Maximum Limitation.

2.05 Employee: Any person employed by the Employer and who is a member of a select group of Management or is highly compensated.

2.06 Employer: The credit union which sponsors and has executed this Plan.

2.07 Includible Compensation: The amount of compensation payable to a Participant from the Employer which is includible in the Participant's gross income after deferral of amounts to be contributed to this Plan.

2.08 Maximum Limitation: The maximum amount that may be deferred under this Plan for the taxable year of a Participant. Such amount shall be either the Normal Limitation or Catch-Up Limitation, whichever is applicable.

- (a) **NORMAL LIMITATION:** The maximum amount deferred shall not exceed the lesser of \$7,500 or 33 $\frac{1}{3}$ % of Includible Compensation (ordinarily this shall be the equivalent of the lesser of \$7,500 or 25% of Normal Compensation). In computing the Normal Limitation, any amount excluded by a Participant and contributed by an Employer during the taxable year under Sections 401(k) or 403(b) of the Internal Revenue Code or contributed by the Participant during the taxable year to the plan of another Employer under Section 408(k)(6) of the Internal Revenue Code shall be treated as an amount deferred under this Plan.
- (b) **CATCH-UP LIMITATION:** For each of the last three (3) taxable years of participation ending before the Participant's attainment of Normal Retirement Age, the maximum amount deferred for each such year shall be the lesser of:
- (1) \$15,000, or
 - (2) the sum of the Normal Limitation, plus that portion of the Normal Limitation not used in each of the prior taxable years of the Participant commencing after 1986 in which the Participant was eligible to participate in this Plan or the plan of another Employer.

A Participant may utilize the Catch-Up Limitation only if he has not previously utilized it with respect to a different Normal Retirement Age under this or any other plan.

2.09 Normal Compensation: The amount of compensation which would be payable to a Participant by the Employer if no Agreement were in effect to defer compensation under this Plan.

2.10 Normal Retirement Age: Age 70, unless the Participant has elected an alternative Normal Retirement Age by written instrument delivered to the Employer prior to Separation from Service. A Participant's Normal Retirement Age determines, (a) the latest time when benefits may commence under this Plan (unless the Participant continues employment after Normal Retirement Age), and (b) the period during which a Participant may utilize the Catch-Up Limitation of Section 2.08(b) hereunder. Once a Participant has to any extent utilized the Catch-Up Limitation of Section 2.08(b), this Normal Retirement Age may not be changed.

A Participant's alternative Normal Retirement Age may not be earlier than the earliest date that the Participant will become eligible to retire and receive unreduced retirement benefits under the Employer's basic retirement plan covering that Participant and may not be later than the date the Participant attains age 70½. If a Participant continues employment after attaining age 70½, not having previously elected an alternative Normal Retirement Age, the Participant's alternative Normal Retirement Age shall not be later than the mandatory retirement age, if any, established by the Employer or the age at which the Participant actually separates from service if the Employer has no mandatory retirement age. If the Participant will not be eligible to receive benefits under a basic retirement plan maintained by the Employer, the Participant's Normal Retirement Age may not be earlier than attainment of age 55 and may not be later than attainment of age 70.

2.11 Participant: Any Employee who has enrolled in the Plan pursuant to the requirements of Article IV. Only select management and highly compensated Employees, within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended, (ERISA), are eligible Employees to enroll in the Plan.

2.12 Plan Year: The calendar year.

2.13 Retirement: The first date upon which each of the following shall have occurred: Separation from Service and attainment of Normal Retirement Age.

2.14 Separation from Service: Severance of the Participant's employment with the Employer. A Participant shall be deemed to have severed his employment with the Employer for purposes of this Plan when, in accordance with the established practices of the Employer, the employment relationship is considered to have actually terminated.

III. ADMINISTRATION

3.01 This Plan shall be administered by a Committee of one or more persons appointed by the Employer. The Committee shall act as the agent of the Employer in all matters concerning the administration of this Plan. It shall have full power to adopt, amend and revoke such rules and regulations consistent with and as may be necessary to implement this Plan, and to enter contracts on behalf of the Employer under this Plan.

3.02 Any Employee who is charged with administrative responsibilities hereunder may participate in the Plan under the same terms and conditions as apply to other Employees.

3.03 The Employer may contract with CUNA Mutual Insurance Society to provide certain services under this Plan for the convenience of the Employer including, but not limited to, the maintenance of individual accounts and other records, the making of periodic reports to Participants and the disbursement of benefits to Participants.

IV. PARTICIPATION IN THE PLAN

4.01 An Employee becomes a Participant when he has executed and entered into an Agreement with the Employer.

4.02 An Employee may become a Participant as of the first day of any calendar month by entering an Agreement with respect to compensation not yet earned. A new Employee may become a Participant on the first day of employment by entering into an Agreement on or before the first day of employment with respect to compensation not yet earned.

4.03 The Agreement shall defer compensation not yet earned, and each Agreement must be made on or before the beginning of the month in which it is to become effective on or before the first day of employment, with respect to a new Employee.

4.04 At the time of entering into or amending an Agreement hereunder, a Participant must agree to defer a minimum amount per month as specified by the Committee.

4.05 A Participant may not amend or modify an executed Agreement to change the amount of Deferred Compensation except with respect to compensation to be earned in the subsequent calendar month and provided that notice is given 30 days prior to the beginning of the month for which such change is to be effective.

4.06 A Participant may revoke his Agreement and thereafter be restored to his Normal Compensation in the subsequent calendar month, by giving notice to the Employer 30 days prior to the beginning of the month for which such revocation is to be effective. A Participant may change the Beneficiary designated in his Agreement at any time by giving notice to the Employer.

4.07 A Participant who returns to active service with the Employer after a Separation from Service, or who has revoked his Agreement under Section 4.06, may again become an active Participant by executing a new Agreement with the Employer prior to the beginning of the calendar month as to which it is to be effective.

4.08 Compensation may continue to be deferred under this Plan with respect to a Participant who is on an approved leave of absence from the Employer with compensation, and all of the rules of this Article shall apply with respect to making, amending or revoking any Agreement for such a Participant. If a Participant is absent from work without compensation for a period of not more than six months, whether by reason of illness, or otherwise, his Agreement will remain in effect and compensation will again be deferred thereunder when he returns to work.

V. INVESTMENT OF DEFERRED COMPENSATION

5.01 For the purposes of measuring and satisfying the obligation to provide benefits under this Plan, the Employer may invest the amount of compensation deferred by each Participant in Annuity Contracts as specified in Participants' Agreements. Any such Annuity Contracts shall be the sole property of the Employer, and shall not be held in trust for Participants or as collateral security for the fulfillment of the Employer's obligation under the Plan. Any such Annuity Contract shall be subject to the claims of all creditors of the Employer, and no Participant or Beneficiary shall have any vested interest or secured or preferred position with respect to such Annuity Con-

tracts of have any claim against the Employer except as a general creditor. Nothing in this section shall require the Employer to invest Deferred Compensation in any particular form of investment, nor will it limit his selection of investment media.

5.02 The Employer shall cause an individual account to be maintained with respect to each Participant reflecting the value of the type of Annuity Contract specified in the Participant's Agreement. Each Participant shall receive periodic reports, not less frequently than annually, showing the then-current value of his individual account.

5.03 The benefits paid to a Participant or Beneficiary pursuant to Articles VI and VII of the Plan shall be equal to the value of payments receivable by the Employer under the type of Annuity Contract specified in the Participant's Agreement. In no event shall the Employer's liability to pay benefits exceed the value of payments under the Annuity Contract.

5.04 No Participant or Beneficiary shall have any right to commute, sell, assign, pledge, transfer or otherwise convey or encumber the right to receive any payments hereunder, which payments and rights are expressly declared to be nonassignable and nontransferable; nor shall any unpaid benefits be subject to attachment, garnishment or execution, or be transferable by operation of law in event of bankruptcy or insolvency, except to the extent otherwise required by law.

VI. BENEFITS

6.01 **Annuity Options:** Benefits shall be paid to the Participant in the manner selected by the Participant prior to the time such amounts first become payable. The Participant may select any one of the following methods of payment:

- (a) Life Annuity;
- (b) Life Annuity with 60 or 120 monthly payments guaranteed;
- (c) Joint and Last Survivor Annuity (spouse only);
- (d) Lump Sum;
- (e) Any other method of payment agreed upon between Participant and Employer.

If no Annuity Option has been selected, benefits shall be payable beginning on the first day of the month next following the date specified in the Participant's Agreement as a life annuity with one hundred twenty (120) monthly

payments guaranteed; however, the present value of the payments to be made to a Participant under any of the Annuity Options above shall not be less than $66\frac{2}{3}\%$ of the present value of the total payments to be made to the Participant and his Beneficiaries, based on the life expectancy of the Participant on the date payments commence.

6.02 Commencement of Benefits: Benefits shall commence not later than the latest of the following dates:

- (a) Sixty (60) days after the close of the Plan Year in which the Participant attains (or would have attained) Normal Retirement Age;
- (b) Sixty (60) days after the close of the Plan Year in which Separation from Service with the Employer occurs.

6.03 Retirement: Beginning on the first day of the month next following the Participant's Retirement, the Participant shall be entitled to receive from the Employer a payment according to the Annuity Option selected by the Participant prior to the time benefits become payable.

6.04 Separation From Service: If the Participant's Agreement provides that the payment of benefits shall commence following Separation from Service, or some later specified date, and the Participant Separates from Service before attaining Normal Retirement Age, the total of the amounts deferred under the Plan shall be payable to the Participant on the date and under the Annuity Option selected by the Participant.

Notwithstanding the provisions above to the contrary, if the Participant Separates from Service with Employer in order to accept employment with another Employer which maintains an eligible deferred compensation plan under Section 457 of the Internal Revenue Code, the Participant may elect to transfer part or all of the amounts to which the Participant is entitled under this Plan to such other plan, provided such plan provides for the acceptance of such amounts.

6.05 Death Benefits: Should the Participant die after he has begun to receive Retirement Benefits, the Employer, within thirty (30) days of receipt of satisfactory proof of death, shall continue payments to the Beneficiary under the Annuity Option selected by the Beneficiary; however, the remainder of the amount deferred will be paid to such Beneficiary over a period not exceeding fifteen (15) years or, if the Beneficiary is the Participant's surviving spouse, over a period not exceeding the life or life expectancy of the surviving spouse.

If no Beneficiary is designated in the Agreement, or if the designated Beneficiary does not survive the Participant for a period of fifteen (15) days, then the Employer shall cause to be paid to the estate of the Participant an amount equal to any lump sum death benefit payable under the type of Annuity Contract

specified in the Participant's Agreement. If the designated Beneficiary survives the Participant for a period of fifteen (15) days but does not survive the period after the Participant's death during which such payment(s) are to be made, then the Employer shall cause to be paid to the estate of any such Beneficiary an amount equal to any lump sum death benefit payable under the type of Annuity Contract specified in the Participant's Agreement.

6.06 Pre-Retirement Death Benefits: Should the Participant die before he has begun to receive Retirement Benefits, the Employer, within thirty (30) days of receipt of satisfactory proof of death, shall cause to be paid to the Beneficiary an amount equal to the death benefit payable under the type of Annuity Contract selected by the Participant unless the Beneficiary irrevocably elects to defer the distribution of amounts until a date not later than sixty (60) days after the date the Participant would have attained Normal Retirement Age. The death benefit shall be paid to such Beneficiary under the Annuity Option selected by the Beneficiary, over a period not exceeding fifteen (15) years or, if the Beneficiary is the Participant's surviving spouse, over a period not exceeding the life or life expectancy of the surviving spouse.

If no Beneficiary has been designated, or if the designated Beneficiary does not survive the Participant for a period of fifteen (15) days, then the Employer shall cause such death benefit to be paid to the estate of the Participant.

6.07 Disability Benefits: In the event a Participant becomes disabled before the selected commencement date of benefits, the Participant may elect to commence benefits under one of the Annuity Options on the first day of the month following the determination of disability. An election to receive disability benefits must be made within a reasonable time after the determination of disability. The Plan shall consider a Participant disabled on the date the Committee determines the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or be of long-continued and indefinite duration. The disability of any Participant shall be determined by the Committee in accordance with uniform principles consistently applied, upon the basis of such evidence as the Committee deems necessary and desirable.

VII. RELATIONSHIP TO OTHER PLANS

This Plan serves in addition to any other retirement, pension or benefit plan or system presently in existence or hereinafter established, and participation hereunder shall not affect benefits receivable under any such plan or system; however, the reduction of Normal Compensation effected by deferring amounts under this plan may affect eligibility, or contribution or benefit levels under other plans, depending on applicable law.

VIII. ACCEPTANCE OF TRANSFERS

This Plan shall accept amounts deferred by an individual under another eligible deferred compensation plan maintained by an Employer in accordance with Section 457 of the Internal Revenue Code.

IX. AMENDMENT OR TERMINATION OF PLAN

The Employer may at any time amend or terminate this Plan, provided, however, that such amendment or termination shall not affect the rights of Participants or their Beneficiaries with respect to any compensation deferred before the date of the amendment or termination of this Plan except as the same may apply to maintaining the privileged tax status of the Plan. Participants shall thereafter receive their Normal Compensation and benefits shall be paid as provided in Article VI.

X. APPLICABLE LAW

This Plan shall be construed under the laws of the State of UTAH.

IN WITNESS WHEREOF, the Employer has caused this Plan to be signed by its duly authorized officers, on this 20th day of April, 19 93.

EFFECTIVE the 1st day of MARCH, 19 93.

Provo School District Credit Union
(NAME OF EMPLOYER)

Jesse A. Voorhes
(AUTHORIZED BY)

President / CEO
(TITLE)

(WITNESS)



CUNA MUTUAL INSURANCE GROUP
CUNA Mutual Insurance Society