



# Administrative Services Corporation

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August 4, 1992

Office of Employee Benefits Security  
Labor Management Service Administration  
U.S. Department of Labor  
Washington, DC 20216

Re: *Notice of Plan(s) of Deferred Compensation*

Gentlemen:

Pursuant to DOL Reg. Sec. 2520.104-23, the undersigned employer hereby files the following information with respect to its plan of deferred compensation.

Name and Address of Employer: Goodwin Development Corporation  
P.O. Box CM  
Agana, Guam 96910

Federal Employer Identification No. (EIN): 98-0049426 <sup>GA</sup> ✓

The Employer maintains one plan of deferred compensation primarily for the purpose of providing deferred compensation to a select group of management or highly-compensated employees.

One employee is covered by such plan.

Very truly yours,

**ADMINISTRATIVE SERVICES CORP.**

  
David J. John, General Manager

DJJ:jca

Enclosure

State Code: GA

## TRUST AGREEMENT

This Trust Agreement is made and entered into as of this 1<sup>st</sup> day of May, 1992 by and between Goodwin Development Corporation (hereinafter "Corporation"), and Dietrich Schuyt, a Guam corporation (hereinafter "Trustee"):

WITNESSETH:

WHEREAS, the Corporation has established the Goodwin Development Supplemental Executive Compensation Plans (the "Plans"), attached hereto as Exhibit A, to encourage its employees participating in the Plans (the "Participants") to continue to render services to the Corporation by providing for the Participants' security after their retirement from employment with the Corporation; and,

WHEREAS, the Plans provide for payments to be made under the conditions and on the terms contained therein to the Participants and their beneficiaries (hereinafter individually and collectively the "Trust Beneficiaries"); and,

WHEREAS, the Corporation desires to establish this Trust Agreement to provide in whole, or in part, for the payment of the benefits due under the Plans and accordingly to discharge its obligations thereunder, and to transfer to the Trust certain property which shall be held herein until paid to the Trust Beneficiaries in accordance with and pursuant to the Plans, subject however, to the claims of the Corporation's creditors in the event of the Corporation's insolvency as defined herein; and,

WHEREAS, it is the intention of the Corporation to make such contributions to the Trust as it may from time to time determine to be necessary or appropriate, to discharge its obligations to the Trust Beneficiaries under the Plans subject to Section 3 hereof; and,

WHEREAS, the Trustee desires to accept the Trust established under this Trust Agreement;

NOW THEREFORE, the Trustee hereby agrees to hold, IN TRUST, all moneys and other property transferred to it hereunder for the uses and purposes and upon the terms and conditions set forth herein, and the Corporation hereby establishes with the Trustee this Trust Agreement to read as follows;

### 1. PLANS COVERED BY THE TRUST.

The Plans covered by this Trust are those attached hereto as Exhibit A. The Corporation may at any time, by written notice to the Trustee, add additional plans to become subject to this Trust. Any such additional plans shall become Plans subject to this Trust only upon receipt and acceptance by the Trustee of the additional plan documents. If only one Plan is subject to this Trust at any time, references in this Trust Agreement to the Plans shall refer to such Plan.

### 2. CORPORATION'S OBLIGATIONS TO PARTICIPANTS.

The Corporation shall continue to be liable to the Participants to make all payments required under the terms of the Plans to the extent such payments are not made from this Trust. Distributions made from this Trust to Participants or their beneficiaries shall, to the extent of such distributions, satisfy the Corporation's obligations to pay benefits to Participants and their beneficiaries under the Plans.

### 3. TRUST FUND.

(a) The Corporation hereby deposits with the Trustee in trust one dollar (\$1), which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided herein. The Corporation shall hereafter contribute such sums of money or other property to the Trust as it from time to time deems appropriate.

(b) The Corporation and the Trustee agree that the Trust hereby created has been established to pay obligations of the Corporation pursuant to the Plans and is subject to the rights of general creditors of the Corporation in the event of the Corporation's insolvency as defined herein, and accordingly is a grantor trust under the provisions of Sections 671 through 677 of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation hereby agrees to report all items of income and deduction of the Trust on its own income tax returns. The Corporation shall have no right to any distributions from the Trust nor any claim

against the Trust for funds necessary to pay any income taxes that the Corporation is required to pay on account of reporting the income of the Trust on its income tax returns. No contribution to or income of the Trust is intended to be taxable to the Participants until benefits are distributed to them.

(c) The property of the Trust that is not paid to the Corporation as provided in Section 6 shall be held separate and apart from other funds of the Corporation and shall be used exclusively for the purposes herein set forth. The Trust Beneficiaries shall not have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are paid to the Trust Beneficiaries as provided in Section 4 hereof, and the Trust Beneficiaries' rights to payments created under the Plans and this Trust Agreement shall be no greater than the rights of unsecured general creditors of the Corporation.

(d) The Plans attached hereto as Exhibit A are intended to be "unfunded" and maintained "primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" for purposes of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and as such are intended not to be covered by Parts 2 through 4 of Subtitle B of Title I of ERISA. The existence of this Trust is not intended to alter this characterization of the Plans.

#### 4. PAYMENTS TO TRUST BENEFICIARIES, EXCEPT DURING INSOLVENCY.

(a) The Trustee shall make payments of benefits to the Trust Beneficiaries from the assets of the Trust, if and to the extent such assets are available for distribution, in accordance with the Plans, so long as the Corporation is not insolvent, as defined herein. Except during such insolvency, the Trustee shall hold the Trust Fund exclusively to pay fees and expenses of the Trust and Plans' benefits until all such benefits have been paid. Except during such insolvency, creditors of the Corporation shall not be paid from the Trust Fund, which may not otherwise be seized by or subjected to the claims of such creditors in any way. The Corporation may not create a security interest in the Trust Fund in favor of any of its creditors.

(b) If the property of the Trust is not sufficient to make payments under the Plans to the Trust Beneficiaries, upon notice from the Trustee to that effect, the Corporation shall make the balance of each such payment as it falls due.

(c) Any payments made by the Trustee hereunder to the Trust Beneficiaries shall be in discharge of the Corporation's obligations under the Plans; provided, however, that the Corporation shall remain liable to the Trust Beneficiaries for all amounts due under the Plans to the extent not paid hereunder.

#### 5. INSOLVENCY.

##### (a) Determination of Insolvency.

(i) The Corporation is insolvent for purposes of this Trust if:

(A) The Corporation is unable to pay its debts as they come due; or

(B) The Corporation is the subject of a pending proceeding as a debtor under the federal Bankruptcy Code (or any successor federal statute).

(ii) The Corporation shall promptly give notice to the Trustee upon becoming insolvent. The Chief Executive Officer and the Board of Directors of the Corporation shall be obligated to give such notice. If the Trustee receives such notice or receives from any other person claiming to be a creditor of the Corporation a written allegation that the Corporation is insolvent, the Trustee shall independently determine whether such insolvency exists. The expenses of such determination shall be allowed as administrative expenses of the Trust.

(iii) The Trustee shall cease making any payments due from the Trust Fund to the Trust Beneficiaries while it is determining the existence of insolvency. Such payments shall cease and the Trustee shall commence insolvency Administration under Section 5(b) upon receipt of any notice of insolvency as provided in Section 5(a).

(iv) The Trustee shall have no obligation to investigate the financial condition of the Corporation prior to receiving a notice or allegation of insolvency. The Trustee may, in all events, rely on such evidence concerning the Corporation's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making the determination concerning the Corporation's solvency.

(b) Insolvency Administration.

(i) During insolvency Administration, the Trustee shall hold the Trust Fund for the benefit of the general creditors of the Corporation and make payments only in accordance with this Section 5(b). The Trustee shall continue to the investment of the Trust Fund in accordance with Section 7.

(ii) After payment of amounts authorized by Section 10 hereof, the Trustee shall make payments out of the Trust Fund in one of more of the following ways:

(A) To general creditors in accordance with instructions from a court of competent jurisdiction, or a person appointed by such court, having jurisdiction over the Corporation's condition of insolvency; or

(B) To the Trust Beneficiaries in accordance with instructions of such persons or entities specified in subparagraph (A) directly above.

(iii) The Trustee shall be a secured creditor with a priority claim to the Trust Fund with respect to its own fees and expenses.

(c) Termination of Insolvency Administration.

(i) Insolvency administration shall terminate when:

(A) The Trustee determines that the Corporation:

(1) Is not insolvent, in response to a notice or allegation of insolvency under Section 5(a); or

(2) Has ceased to be insolvent; or

(B) In the event that a court of competent jurisdiction determines that the Corporation is no longer insolvent.

(ii) Upon termination of insolvency administration, the Trust Fund shall continue to be held for the benefit of the Trust Beneficiaries. Benefit payments due but not paid during the period of insolvency Administration shall be made as soon as practicable, together with interest from the due dates at the rate of 8% per annum on the unpaid balance.

6. PAYMENTS TO CORPORATION.

The Corporation shall have not right or power to direct the Trustee to return to the Corporation or to divert to others any of the Trust assets before all payments have been made under the Plans. Nevertheless, if it is determined by the Trustee that any Trust assets will never be required to pay benefits under the Plans, such excess assets shall, subject to Section 5, be returned to the Corporation.

7. INVESTMENT OF TRUST ASSETS.

(a) Types of Investments. Except for money and other property subject to the investment responsibility of an investment manager as provided in Section 7(e) hereof, and subject to Section 7(b), the Trustee shall, in its discretion, invest and reinvest the assets of the Trust, without distinction between principal and income, in any property, real, personal or mixed, wherever situated, and whether or not productive of income or consisting of wasting assets, including without limitation, common and preferred stocks (including the stock of the Trustee, or any of its affiliates), mutual funds, common trust funds, bonds notes, debentures, securities convertible into common stock, leaseholds, mortgages (including, without limitation, any collective or part interest in any bond and mortgage or note and mortgage), interest-bearing accounts and certificates of deposit (including those within its own banking department), oil, mineral or gas properties, royalties, interests or rights (including equipment pertaining thereto), equipment trust certificates, investment trust certificates, savings bank deposits, commercial paper, and insurance contracts (including those which amounts may be deposited and withdrawn). The Trustee may invest in certificates of deposit or savings accounts which bear a reasonable interest rate in a federally insured institution which may be affiliated with the Trustee. The Trustee shall, on the direction of the Corporation, purchase life insurance and/or annuity contracts including group annuity contracts providing for

flexible funding or similar vehicles or for the investment of assets in separate accounts, invested in any securities and other property including real estate, regardless of whether or not the insurance carrier shall have assumed any contractual or other liability as to the benefits to be provided thereunder, the value thereof, or the return therefrom. Such life insurance and/or annuity contracts shall be considered investments of the Trust Fund and, together with all rights, privileges, options and elections contained therein, shall vest in the Trustee but shall be exercised, assigned or otherwise disposed of as directed by the Corporation. The insurance carrier under any such contract shall have full responsibility for the management and control of the assets held thereunder.

(b) Investment Policies. The Board of Directors of the Corporation shall have the right at any time and in its discretion to formulate investment policies and standards for the investment of the Trust Fund. Such policies and standards may include, among other things, the percentage of the Trust Fund which may be invested in fixed income securities, the percentage of the Trust Fund which may be invested in common stocks, and the percentage of the Trust Fund which may be invested in the securities of any one company. Such policies may be changed from time to time by resolution of the Board.

(c) Investment Funds. The Trustee shall maintain separate investment funds as the Corporation may direct. Contributions to the Trust shall be allocated among the funds by the Trustee in accordance with the directions of the Corporation. Each separate investment fund shall be invested only in types of investments consistent with guidelines established by the Corporation for such fund. Pending such investment and reinvestment, or transfers as herein provided, the Trustee may temporarily invest and reinvest the funds in any marketable short- and medium-term fixed income securities (including demand and short-term notes and those commonly known as "Master Notes"), United States Treasury Bills, other short- and medium-term government obligations, commercial paper, other money market instruments and part interests in any one or more of the foregoing, or may maintain cash balances consistent with the liquidity needs of the Plans as communicated to the Trustee by the Corporation. In addition, the Trustee shall have full power and authority to invest and reinvest all or any part of any investment fund through the medium of any pooled investment fund or group trust (including one or more of which it is the trustee) which is invested principally in property of the kind authorized for investment of the respective investment funds. To the extent of investment of the Trust's assets in such a pooled fund or group, the terms of the instrument establishing such pooled fund or group trust are made a part hereof as fully as if set forth at length herein. The Trustee shall make transfers between each of the funds in accordance with the direction of the Corporation and may dispose of such investments in the particular investment fund as may be necessary to enable it to make any such transfer.

(d) Powers of the Trustee. The Trustee shall be authorized and empowered, in its discretion (except as provided in Section 7(e)), to exercise any and all of the following rights, powers and privileges with respect to any cash, securities or other properties held by the Trustee in Trust hereunder:

(i) To sell any such property at such time and upon such terms and conditions as the Trustee deems appropriate. Such sales may be public or private, for cash or credit, or partly for cash and partly for credit, and may be made without notice or advertisement of any kind.

(ii) To exchange, mortgage, or lease any such property and to convey, transfer or dispose of any such property on such terms and conditions as the Trustee deems appropriate.

(iii) To grant options for the sale, transfer, exchange or disposal of any such property.

(iv) To exercise all voting rights pertaining to any securities; and to consent to or request any action on the part of the issuer of any such securities; and to give general or special proxies or powers of attorney with or without power of substitution.

(v) To consent to or participate in amalgamations, reorganizations, recapitalizations, consolidations, mergers, liquidations, or similar transactions with respect to any securities, and to accept and to hold any other securities issued in connection therewith.

(vi) To exercise any subscription rights or conversion privileges with respect to any securities held in the Trust Fund.

(vii) To collect and receive any and all money and other property of whatsoever kind or nature due or owing or belonging to the Trust Fund and to give full discharge and acquittance therefor; and to extend the time of payment of any obligation at any time owing to the Trust Fund, as long as such extension is for a reasonable period, and continues at reasonable interest.

(viii) To cause any securities or other property to be registered in, or transferred to, the individual name of the Trustee or in the name of none or more of its nominees, or one or more nominees of any system for the centralized handling of securities, or it may retain them unregistered and in form permitting transferability by delivery, but the books and records of the Trust shall at all times show that all such investments are a part of the Trust Fund.

(ix) To organize under the laws of any State a corporation for the purpose of acquiring and holding title to any property which it is authorized to acquire under this Trust Agreement and to exercise with respect thereto any or all of the powers set forth in this Trust Agreement.

(x) To manage, operate, repair, improve, develop, preserve, mortgage or lease for any period any real property or any oil, mineral or gas properties, royalties, interest or rights held by it directly or through any corporation, either alone or by joining with others, using other Trust assets for any of such purposes; to modify, extend, renew, waive, or otherwise adjust any or all of the provision of any such mortgage or lease; and to make provision for amortization of the investment in or depreciation of the value of such property.

(xi) To settle, compromise, or submit to arbitration any claims, debts or damages due or owing to or from the Trust; to commence or defend suits or legal proceedings whenever, in its judgment, any interest of the Trust required it; and to represent the Trust in tin all suits or legal proceedings in any court of law or equity or before any other body or tribunal, insofar as such suites or proceedings relate to any property forming part of the Trust Fund or to the administration of the Trust Fund.

(xii) To borrow money from others for the purposes of the Trust, but the Trustee shall not be authorized to borrow any money from its banking department or from the Corporation or any subsidiary or associated company.

(xiii) The Trustee may, for the purpose of investing in and holding title to real or personal property or part interests therein located outside the State of Missouri, appoint one or more individuals or corporations as a co-trustee or subtrustee or join with one or more individuals or corporations (including itself) in the establishment of one or more subtrusts; such co-trustees or subtrustees upon being appointed shall act with such one of more than one or all of the powers, authorities, discretions, duties and functions of the Trustee under this Trust Agreement and the amendments hereto as shall be designated in the instrument establishing such subtrust including without limitation by the reference thereto power to receive and hold property, real or personal, or part interest therein, oil, mineral or gas properties, royalty interest or rights including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, situated in any state in which the co-trustee or subtrustee is authorized to act as trustee and pay the reasonable expenses and compensation of such co-trustee or subtrustee.

(xiv) To purchase, hold and sell interest or units of participation in any collective or common trust fund established by the Trustee, including any such funds which may be established in the future.

(xv) Generally to do all acts, whether or not expressly authorized, which the Trustee deems necessary or desirable, but acting at all times according to the principles expressed in Section 9.

(e) Investment Responsibilities. The Corporation may (but need not) appoint an Investment Manger or Managers to manage (including the power to acquire and dispose of) all or any of the assets of the Trust Fund. In the event of any such appointment, the Corporation shall establish the portion of the assets of the Trust Fund which shall be subject to the management of the Investment Manager and shall so notify the Trustee in writing. Likewise, the Corporation may establish that all or a portion of the assets of the Trust Fund shall be subject to the investment jurisdiction of the Corporation itself and shall advise the Trustee of such determination. With respect to such assets over which either an Investment or the Corporation has investment responsibility, the Investment Manager or the Corporation shall possess all of the investment and administrative power and responsibilities granted to the Trustee hereunder, including the power to hold the indicia of ownership of any investment in a collective trust fund, and the Trustee shall invest and reinvest such assets pursuant to the written directions of the Investment Manager or the Corporation. If the Corporation so directs, an Investment Manager shall have the power to acquire and dispose of assets in the name of the Trust. The investment jurisdiction of the Corporation may be exercised in any manner consonant with its duties as a fiduciary including:

(i) directing the Investment Manager or the Trustee that certain investments or types of investments be made or liquidated;

(ii) directing the Investment Manager that certain investments or types of investments not be made;

(iii) requiring that the Trustee or the Investment Manager obtain approval prior to acquiring or disposing of any asset. The Trustee shall have no investment responsibility with respect to the assets subject to the investment responsibility of an Investment Manager appointed shall act with such one or more than one or all of the powers, authorities, discretions, duties and functions of the Trustee under this Trust Agreement and the amendments hereto as shall be designated in the instrument establishing such subtrust including without limitation by the reference thereto power to receive and hold property, real or personal, or part interest therein, oil, mineral or gas properties, royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interest in realty, situated in any state in which the co-trustee or subtrustee is authorized to act as trustee and pay the reasonable expenses and compensation of such co-trustee or subtrustee.

#### 8. ACCOUNTING.

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements and all other transactions required hereunder. All such accounts, books and records shall be open to inspection at all reasonable times by the Corporation and by the Trust Beneficiaries. Within 60 days following the close of each calendar year and within 60 days after the removal or resignation of the Trustee, the Trustee shall deliver to the Corporation and the Trust Beneficiaries a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by the Trustee.

#### 9. RESPONSIBILITY OF TRUSTEE.

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the Trustee shall have no liability for any action taken pursuant to a direction given by the Corporation contemplated by and complying with the terms of this Trust Agreement.

(b) The Trustee shall not be responsible for determining the required amount of contributions or for collecting any contribution not voluntarily paid, nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge all liabilities under the Plans. Contributions may be in cash or in kind.

(c) The Trustee shall not be required to undertake or to defend any litigation arising in connection with this Trust Agreement, unless it is first indemnified by the Corporation against its costs, and the Corporation hereby agrees to indemnify the Trustee for such costs.

(d) The Trust may consult with legal counsel (who may also be legal counsel of the Trustee generally, or for the Corporation) with respect to any of its duties or obligations hereunder and shall be fully protected in acting or refraining from action in accordance with such advice of counsel.

(e) The Trustee may hire agents, accounts, actuaries and financial consultants to assist it in the performance of its duties hereunder.

(f) The Trustee shall have, without exclusion, all powers conferred on Trustees by applicable laws unless expressly provided otherwise herein

(g) The Trustee shall not be required to post a bond or other security for the faithful performance of its service hereunder.

#### 10. TRUSTEE FEES AND EXPENSES.

The Trustee shall be entitled to be reimbursed for all expenses and receive such reasonable compensation for its services hereunder as shall be agreed upon, from time to time, by the Corporation and the Trustee. Such expenses, compensation and fees shall be payable by the Corporation. If such expenses,

compensation and fees are not so paid, they shall be paid out of the Trust Fund, and shall be a charge against such Trust Fund until paid. The Corporation shall be obligated to reimburse the Trust Fund for any such expenses, compensation and fees paid out of the Trust Fund.

#### 11. RESIGNATION AND REMOVAL OF TRUSTEE.

The Trustee may be removed upon 30 days notice to the Trustee at any time by the Corporation with the consents of the Participants (or of a Participant's spouse if a Participant shall not be living). The Trustee may resign at any time, upon 30 days written notice to the Corporation. In the event of such resignation or removal, a new corporate Trustee shall be appointed by the Corporation with the consents of the Participants (or of a Participant's spouse if a Participant shall not be living which corporate Trustee shall be independent and not subject to the control of either the Cooperation or the Trust Beneficiaries. Notwithstanding the foregoing,, an individual may be appointed, serve, resign, or be removed as a successor Trustee in the same manner as a corporate trustee, provided that in no event may an individual Trustee be a Participant, or a spouse thereof. The consent of the Participants (or of a Participant's spouse if a Participant shall not be living shall be required for the appointment of any successor Trustee. Any Trustee hereunder that is removed, or any Trustee that resigns hereunder, is authorized, however, to reserve such sum of money, as to it may seem advisable, for the payment of any outstanding taxes or other liabilities of the Trust Fund and its reasonable fees and expenses in connection with the settlement of its accounts, or otherwise, and any balance of such reserve remaining after the payment of such taxes, liabilities, fees and expenses shall be paid over to the successor Trustee.

#### 12. AMENDMENT.

This Trust Agreement may not be amended except by a written instrument executed by the Trustee and the Corporation and consented to by all of the then Participants.

#### 13. DURATION.

This Trust shall continue in effect and be irrevocable with respect to amounts contributed to it until all assets of the trust fund are exhausted through distribution of benefits to the Participants in accordance with the Plans, payment to general creditors in the event of insolvency, payment of fees and expenses of the Trustee, and return of remaining funds to the Corporation.

#### 14. SEVERABILITY.

Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

#### 15. NON-ALIENATION.

To the extent permitted by law, benefits payable to the Trust Beneficiaries under this Agreement may not be assigned alienated, or subject to attachment, garnishment, levy, execution or any other legal or equitable process and no benefit actually paid to the Trust Beneficiaries shall be subject to any claim for repayment by the Corporation or the Trustee. The Trust Beneficiaries may not assign or transfer any interest in the benefits due hereinafter and shall have no direct inters in or right to any Trust asset until paid to such Beneficiaries.

#### 16. GOVERNING LAW.

This Trust Agreement shall be construed and administered in accordance with the laws of the State of Missouri, except as preempted by ERISA.

#### 17. TAXES.

The Corporation shall from time to time pay taxes of any and all kinds whatsoever which at any time are lawfully levied or assessed upon or become payable in respect of the Trust Fund, the income or any property forming a part thereof, or any security transaction pertaining thereto. To the extent that any taxes levied or assessed upon the Trust Fund are not paid by the Corporation or are contested by the Corporation, the Trustee shall pay such taxes out of the Trust Fund, and the Corporation shall upon demand by the Trustee deposit into the Trust Fund an amount equal to the amount paid from the Trust Fund to satisfy such tax liability. If requested by the Corporation, the Trustee shall, at the Corporation's expense, contest the validity of such taxes in any manner deemed appropriate by the Corporation or its counsel, but only if it has received and

indemnity bond or other security satisfactory to it pay any expenses of such contest. Alternative, the Corporation itself may contest the validity of any such taxes, but any such contest shall not affect the Corporation's obligation to reimburse the Trust Fund for taxes paid from the Trust Fund.

18. EXONERATION AND INDEMNIFICATION OF TRUSTEE.

(a) The Trustee has no liability to any Participant, Trust Beneficiary, or other person or party interested herein regarding the income tax consequences to any such person under the terms of the Plans, under the terms of this Trust Agreement as they affect the Plans, or otherwise occurring as a result of this Trust Agreement or the actions of any interested party pertaining hereto. The Corporation shall indemnify and hold harmless the Trustee, individually and as Trustee, from any costs, claims, losses, demands or liabilities (including reasonable attorney's fees and other expenses incurred in defending against such matters) incurred by or brought against the Trustee in respect of any such actual or asserted income tax liability of any such interested party.

(b) The Corporation shall indemnify and hold harmless the Trustee, individually and as Trustee, against all costs, claims, losses, demands or liabilities (including reasonable attorney's fees and expenses of defending against such losses, claims, demands or liabilities), incurred by or brought against the Trustee in respect of the acts, omissions, transactions, duties, obligations or responsibilities which the Trustee performs or undertakes on the direction of the Investment Manager, the Corporation or any other fiduciary given the power to direct the Trustee. In addition, such indemnity should include all claims and liabilities arising from any breach of fiduciary responsibility other than the Trustee, unless the Trustee knowingly participates in or knowingly undertakes to conceal, an act or omission of such other fiduciary, knowing such act or omission is a breach. The performance by the Trustee of trades, custody, reporting, recording and bookkeeping with respect to assets managed by another fiduciary shall not be deemed to give rights to any participation or knowledge on the part of the Trustee. The undertakings of this section shall survive the amendment or termination of this agreement or the resignation or removal of the Trustee and shall be construed as a contract between the Corporation and Trustee under the laws of the State of Missouri.

IN WITNESS WHEREOF, the foregoing Trust Agreement has been duly executed by the Corporation and the Trustee.

By Dieter Schugt

By J. Fukumoto

ELECTION OF DEFERRAL

To: Goodwin Development Corporation  
Attention: Payroll Department

I hereby elect to defer

\_\_\_\_\_ % of my annual compensation and

[ \_\_\_\_\_ % of] [all of] any bonus

\$24000 of my annual compensation

[\$ \_\_\_\_\_ of] [all of] any bonus

and authorize Goodwin Development Corporation (the "Corporation") to credit all amounts so deferred to the Retirement Account established pursuant to that certain Deferred Compensation Agreement, by and between the undersigned and the Corporation, dated the 1<sup>st</sup> day of May, 1992.

I understand that this authorization shall remain in effect until revoked or amended. I understand that I may revoke deferral upon at least 20 days' prior written notice, effective on any January 1st, April 1st, July 1st or October 1st. I further understand that I may file an amended Election of Deferral at least 20 days prior to the beginning of a Fiscal Year of the Corporation, effective on the first day of such Fiscal Year.

X Dieter Schugt  
(Employee)

Dated: 14 July 92

## DEFERRED COMPENSATION PLAN AGREEMENT

THIS AGREEMENT, made and entered into this 1st day of May, 1992, by and between Goodwind Development Corporation, a Guam corporation, with principal offices and place of business in the Territory of Guam (hereinafter referred to as the "Corporation", and Dieter Schugt, an individual residing in the Territory of Guam (hereinafter referred to as the "Employee").

WITNESSETH THAT:

WHEREAS, the Employee is employed by the Corporation; and

WHEREAS, the Corporation recognizes the valuable services heretofore performed for it by the Employee and wishes to encourage continued employment; and

WHEREAS, the Employee wishes to defer a certain portion of compensation payable to him; and

WHEREAS, the parties hereto wish to provide the terms and conditions upon which the Corporation shall pay such deferred compensation to the Employee or designated beneficiary; and

WHEREAS, the parties hereto intend that this Agreement be considered an unfunded arrangement, maintained primarily to provide deferred compensation benefits for the Employee, a member of select group of management of highly compensated employees of the Corporation, for purposes of the Employee Retirement Income Act of 1974, as amended;

NOW THEREFORE, in consideration of the premises and of the mutual promises herein contained, the parties hereto agree as follows:

1. DEFINITION OF TERMS. Certain words and phrases are defined when first used in later paragraphs in this Agreement. In addition, the following words and phrases when used herein, unless the context clearly requires otherwise, shall have the following respective meanings:

(a) Accrued Benefit: The sum of all Deferred Amounts credited to the Employee's Retirement Account and due and owing to the Employee or his/her beneficiaries pursuant to this Agreement, together with Additions thereto calculated as set forth in paragraph \_\_\_\_ hereof, minus any distributions hereunder.

(b) Affiliate: Any corporation, partnership, joint venture, association, or similar organization or entity, the employees of which would be treated as employed by the Corporation under Section 414(b) and 414(c) of the Code.

(c) Agreement: This Agreement, together with any and all amendments or supplements thereto.

(d) Code: The Internal Revenue Code of 1954, as amended or as it may be amended from time to time.

(e) Compensation: Total salary commissions of the Employee paid or accrued by the Corporation, exclusive of year-end bonuses and Accrued Benefits.

(f) Early Retirement Date: The date the Employee attains fifty-five (55) years of age.

(g) Effective Date: The date of the execution of this Agreement.

(h) Election of Deferral: A written notice filed by the Employee with the Payroll Department of the Corporation is substantially the form attached hereto as Exhibit A, specifying the amount of Compensation and/or bonus to be deferred.

(i) Fiscal Year: The taxable year of the Corporation.

(j) Normal Retirement Date: January 1, 1994.

(k) Notice of Discontinuance: A written notice filed by the Employee with the Payroll Department of the Corporation is substantially the form attached hereto as Exhibit B, requesting discontinuance of the deferral of the Employee's Compensation and/or bonuses.

(1) Retirement Account: Book entries maintained by the Corporation reflecting Deferred Amounts and Additions thereon; provided, however, that the existence of such book entries and the Retirement Account shall not create and shall not be deemed to create a trust of any kind, or a fiduciary relationship between the Corporation and the Employee, his/her designated beneficiary, or other beneficiaries under the Agreement.

## 2. DEFERRED COMPENSATION.

Deferral of a Percentage of Compensation plus Bonus

Commencing on the Effective Date, and continuing through the date on which the Employee's employment terminates because of death, early retirement, normal retirement, disability, or any other cause, the Employee and the Corporation agree that the Employee shall be entitled to elect to defer into his/her Retirement Account up to 50% of the Compensation that the Employee would otherwise be entitled to receive from the Corporation in each Fiscal Year of the Corporation:

In addition, the Employee shall be entitled to elect to defer [all of] [\_\_\_\_ % of] any bonus that the Corporation may award during or for any Fiscal Year. The maximum percentage of Compensation and the bonuses that can be deferred, as set forth in this paragraph, are hereinafter referred to collectively as the "Maximum Annual Deferral Sum." The amount selected for deferral by the Employee pursuant to an Election of Deferral is referred to as the "Annual Deferral Sum." The amounts of Compensation and amounts of any bonuses actually deferred, taking into account discontinuance of deferral pursuant to a Notice of Discontinuance, are hereinafter collectively referred to as "Deferred Amounts". The Employee's Deferred Amounts shall be credited to the Employee's Retirement Account as of the dates such Deferred Amounts would, but for such deferral, be payable to the Employee.

3. DEFERRAL IN PARTIAL FISCAL YEAR. If the Effective Date of this Agreement is not the first day of the Fiscal year, the Employee shall be entitled to elect to defer a portion of the Maximum Annual Deferral Sum in such partial Fiscal Year, calculated as follows: the Maximum Annual Deferral Sum under paragraph 2 hereof shall be multiplied by a fraction, the numerator of which is the number of full calendar months in the Fiscal Year from and after the Effective Date, and the denominator of which is twelve (12).

4. ADDITIONS TO DEFERRED AMOUNTS. The Corporation hereby agrees that it will credit Deferred Amounts in the Employee's Retirement Account with additions thereon ("Additions") from and after the dates Deferred Amounts are credited to the Retirement Account. Additions to Deferred Amounts shall accrue commencing on the date the Retirement Account first has a positive balance and shall continue up to the date Retirement Benefits, Disability Retirement Benefits, Death Benefits, or a Termination Benefit, whichever applies, begin hereunder. Additions shall be calculated at the rate of eight percent (8%) per annum, compounded annually at the end of each Fiscal Year.

5. ELECTION TO DEFER COMPENSATION. The Employee may elect an Annual Deferral Sum hereunder by filing an Election of Deferral. The initial Election of Deferral must be filed within twenty (20) days of the Effective Date of this Agreement. Such initial Election of Deferral, if any, shall be effective commencing with the first day of the month after it is filed. Thereafter, an Election of Deferral must be filed at least twenty (20) days prior to the beginning of the Fiscal Year to which it pertains and shall be effective on the first day of the Fiscal Year following the filing thereof.

## 6. TERMINATION OF ELECTION.

The Employee's initial Election of Deferral shall continue in effect, pursuant to the terms of the Election of Deferral, unless and until the Employee files with the Corporation a Notice of Discontinuance or a subsequent Election of Deferral specifying a different amount of deferral. Each Election of Deferral filed subsequent to the initial Election of Deferral shall similarly continue in effect until the Employee files a Notice of Discontinuance or a new Election of Deferral. Any new Election of Deferral, to be effective, must be filed at least twenty (20) days prior to the beginning of the Fiscal Year in which deferral is sought. A Notice of Discontinuance shall be effective if filed at least twenty (20) days prior to any January 1st, April 1st, July 1st, or October 1st following its filing, whichever applies, and shall apply only with respect to the Employee's Compensation and bonuses attributable to services not yet performed.

7. a. Retirement Benefit. The Corporation agrees that, from and after the retirement of the Employee from the service of the Corporation upon reaching Early Retirement Date or Normal Retirement Date, the Corporation shall thereafter pay as a retirement benefit ("Retirement Benefit") to the Employee, the Employee's entire Accrued Benefit, in a single sum, payable on the first day of the month following the Employee's retirement.

b. Election of Benefits Upon Early Retirement Date or Normal Retirement Date. The Employee shall have the option, upon attaining his/her Early Retirement Date or Normal Retirement Date, to elect to receive his/her Retirement Benefit, notwithstanding his/her continued employment with the Corporation after he/her has attained his/her Early Retirement Date or Normal Retirement Date. The Employee's election to receive his/her Retirement Benefit notwithstanding his/her continued employment must be made in writing at least fifteen (15) days prior to his/her Early Retirement Date or Normal Retirement Date, whichever applies. The Retirement Benefit payable upon election pursuant to this paragraph shall be the amount that would have been payable had the Employee retired from service with the Corporation as of his/her Early Retirement Date or Normal Retirement Date, which applies. Any such election shall be irrevocable, and shall result in the termination of the Employee's right to any further deferrals hereunder.

8. DISABILITY RETIREMENT. Notwithstanding any other provision hereof, the Employee shall be entitled to receive payments hereunder prior to Early Retirement Date or Normal Retirement Date, whichever applies, in any case in which it is determined by a duly licensed physician selected by the Corporation that, because of ill health, accident, disability or general inability because of age, the Employee is no longer able, properly and satisfactorily, to perform his regular duties as an Employee. If the Employee's employment is terminated pursuant to this paragraph, the disability retirement benefit payable hereunder ("Disability Retirement Benefit") shall be that amount that would have been payable as a Retirement Benefit had the Employee attained Normal Retirement Date on the date of the physician's disability determination. The Disability Retirement Benefit payable under this paragraph shall be distributed in accordance with the provision of paragraph 7.a as if the Employee had retired on the date of the physician's disability determination.

9. a. Death Benefit Prior to Commencement of Retirement Benefits. In the event of the Employee's death while in the employment of the corporation and prior to commencement of Retirement Benefits or Disability Retirement Benefits, the Corporation shall pay the Accrued Benefit in the Employee's Retirement Account as of the date of his/her death in equal monthly installments for a period of [sixty (60)] [one hundred twenty (120)] [one hundred eighty (180)] months to the Employee's designated beneficiary, in accordance with the last such designation has been received by the Corporation from the Employee prior to death. If no such designation has been received by the Corporation from the Employee prior to death or if said payments are otherwise to be made as provided herein, said payments shall be made to the Employee's then living spouse, so long as he/she shall live and thereafter to such person or persons, including his/her estate, as he/she may appoint under his/her Will, making specific reference hereto; if the Employee is not survived by a spouse or if he/she shall fail to so appoint, then said payments shall be made to the then living children of the Employee, if any, in equal shares, for their joint and survivor lives; and if none, or after their respective joint and survivor lives, any balance thereof in one lump sum to the estate of the Employee. Such payments shall commence on the first day of the month following the Employee's death.

b. Death Benefit After Commencement of Benefits. In the event of the Employee's death after the commencement of Retirement Benefits, Normal Retirement Benefits, or Disability Retirement Benefits, but prior to the completion of all such payments due and owing hereunder, the Corporation shall continue to make such payments, in equal monthly installments, over the remainder of the period specified in paragraph 7 or 8 hereof that would have been applicable to the Employee had he/she survived. Such continuing payments shall be made to the Employee's designated beneficiary, in accordance with the last such designation received by the Corporation from the Employee prior to death. If no such designation has been received by the Corporation from the Employee prior to death or if said payments are otherwise to be made as provided herein, said payments shall be made to the Employee's then living spouse, so long as he/she shall live and thereafter to such person or persons, including his/her estate, as he/she may appoint under his/her Will, making specific reference hereto; if the Employee is not survived by a spouse or if he/she shall fail to so appoint, then said payments shall be made to the then living children of the Employee, if any, in equal shares, for their joint and survivor lives; and if none, or after their respective joint and survivor lives, any balance thereof in one lump sum to the estate of the Employee. Such continuing payments shall commence on the first day of the month following the Employee's death.

10. TERMINATION BENEFIT. In the event of the Employee's termination of employment with the Corporation before his/her Early Retirement Date for any reason, other than disability or death, the Corporation shall pay to the Employee, as compensation for services rendered prior to such termination, a single sum equal to the total Deferred Amounts hereunder, exclusive of Additions thereto (the "Termination Benefit"). In the event of the payment of a Termination Benefit, any and all Additions credited to the Employee's Retirement Account shall be forfeited to the Corporation. The Termination Benefit shall be payable on the first day of the month following the termination of the Employee's employment with the Corporation.

11. HARDSHIP BENEFIT. In the event the Employee suffers a financial hardship (as hereinafter defined), the Corporation may, if it deems advisable in its sole and absolute discretion, distribute to or utilize on behalf of the Employee as a hardship benefit (the "Hardship Benefit") any portion of the Employee's Retirement Account up to, but not in excess of, the Termination Benefit to which the Employee would have been entitled as of the date a Hardship Benefit is distributed or utilized. Any Hardship Benefit shall be distributed or utilized at such times as the Corporation shall determine, and the Accrued Benefit in the Employee's Retirement Account shall be reduced by the amount so distributed and/or utilized. Financial Hardship shall mean dire financial need of the Employee caused by temporary or permanent disability or incapacity, medical or educational expenses, the purchase of maintenance of a residence, or a material reduction in family income.

12. CONSULTIVE SERVICES. As further consideration for the agreements of the Corporation contained herein and as a condition to the performance by the Corporation of its obligations hereunder, the Employee expressly agrees to make himself available to the Corporation following retirement from service with the Corporation in a consultive and advisory capacity, unless his retirement is caused by disability as provided in paragraph 8 hereof. The Employee shall perform consultive and advisory services [for \_\_\_\_\_ ( ) years] and on a part-time basis, at such times as he may from time to time deem appropriate, subject to the following conditions:

- (i) in rendering such services, the Employee shall not be considered an employee of the Corporation, but shall act in the capacity of an independent contractor, and as such shall not be subject to control and direction by the Board of Directors of the Corporation, but shall be subject to his own control, and direction in the performance of such services;
- (ii) such services shall be performed in such place or places as the Employee may, from time to time, designate;
- (iii) the Employee shall not be required to devote a major part of his/her time to such services, and
- (iv) the Employee shall not be required to render such services during vacation periods or during any periods of illness or other incapacity.

The Corporation agrees that it will pay the Employee for the performance of such advisory and consultive services:

Amount Integrated with Social Security Benefits - a sum per annum (the "Consultive Services Sum") which is equivalent to the maximum amount per annum (the "Social Security Maximum Amount") that can be paid to a retired individual without loss or reduction of old age insurance benefits payable under the Social Security Act of 1935, as amended from time to time, and all applicable rules and regulations thereunder; provided, however, that if the Social Security Maximum Amount ceases to apply to the Employee, through a change of law, or for any other reason whatsoever, then the Corporation shall pay to the Employee the Social Security Maximum Amount that last applied to the Employee (the "Alternate Consultive Services Sum"). The Consultive Services Sum shall be calculated initially on the basis of the Social Security Maximum Amount in effect on the first day of the month following the Employee's retirement, and shall be recalculated from time to time as required by amendments to the Social Security Act and rules and regulations thereunder. Any recalculation of the Consultive Services Sum shall be reflected in the first monthly payment due to the Employee after the effective date of any applicable amendment. The Consultive Services Sum shall be payable in equal monthly installments, commencing on the first day of the month following the Employee's retirement, and on like day of each month thereafter. The Alternative Consultive Services Sum shall be payable in equal monthly installments, commencing on the first day of the first month after the Social Security maximum Amount ceases to be applicable to the Employee.

13. OFFSET FOR OBLIGATIONS TO CORPORATION. If, at such time as the Employee becomes entitled to benefit payments hereunder, the Employee has any debt, obligation, or other liability representing an amount owing to the Corporation or an Affiliate of the Corporation, and if such debt, obligation, or other liability is due and owing at the time benefit payments are payable hereunder, the Corporation may offset the amount owing it or an Affiliate against the amount of benefits otherwise distributable hereunder.

14. BENEFICIARY DESIGNATION. The Employee shall have the right, at any time, to submit in substantially the form attached hereto as Exhibit C, a written designation of primary and secondary beneficiaries to whom payment under this Agreement shall be made in the event of his/her death prior to complete distribution of the benefits due and payable under the Agreement. Each beneficiary designation shall become effective only when receipt thereof is acknowledged in writing by the Corporation.

15. a. Non-Competition. In consideration of the forgoing agreements of the Corporation and of the payments to be made by the Corporation pursuant thereto, the Employee hereby agrees that, so long as he/she remains in the employ of the Corporation or an Affiliate, he/she will devote substantially all of his/her time, skill, diligence and attention to the business of the Corporation or the Affiliate. The Employee further expressly agrees that so long as he remains in the employ of the Corporation or an Affiliate, and [for \_\_\_\_\_ ( ) years following termination of employment for any reason whatsoever] [throughout the entire period following termination of employment during which the Corporation is obligated to make payments to him/her, as provided herein,] he/she shall not engage in, become interested in, directly or indirectly, as a sole proprietor, as a partner in a partnership, or as a substantial shareholder in a corporation, nor become associated with, in the capacity of an employee, director, officer, principal, agent, trustee, or in any other capacity whatsoever, any enterprise conducted in the trading area of the business of the Corporation or an Affiliate which enterprise is, or may be deemed to be, competitive with any business carried on by the Corporation or an Affiliate, without the prior written consent of the Corporation.

b. Suspension and/or Termination of Benefits. In the event of any breach by the Employee of the agreements and covenants contained herein, the Board of Directors of the Corporation shall direct that any unpaid balance of any payments to the Employee under this Agreement be suspended, and shall thereupon notify the Employee of such suspension, in writing. Thereupon, if the Board of Directors of the Corporation shall determine that said breach by the Employee has continued for a period of [one (1) month] following notification of such suspension, all rights of the Employee and his/her beneficiaries under this Agreement, including rights to further payments hereunder, shall thereupon terminate. The exercise by the Corporation of any right or remedy under this paragraph shall not be a waiver of or preclude the exercise of any other right or remedy the Corporation may have against the Employee, and any forbearance by the Corporation in exercising any right or remedy hereunder shall not be a waiver of or preclude the later exercise of such right or remedy.

16. NO TRUST CREATED. Nothing contained in this Agreement, and no action taken pursuant to its provisions by either party hereto shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Corporation and the Employee, his/her designated beneficiary, other beneficiaries of the Employee or any other person.

17. BENEFITS PAYABLE ONLY FROM GENERAL CORPORATE ASSETS; UNSECURED GENERAL CREDITOR STATUS OF EMPLOYEE

a. The payments to the Employee of designated beneficiary or any other beneficiary hereunder shall be made from assets which shall continue, for all purposes, to be a part of the general, unrestricted assets of the Corporation: no person shall have any interest in any such assets by virtue of the provisions of this Agreement. The Corporation's obligation hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that any person acquires a right to receive payments from the Corporation under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Corporation: no such person shall have nor require any legal or equitable right, interest or claim in or to any property or assets of the Corporation.

b. In the event that, in its discretion, the Corporation purchases an insurance policy or policies insuring the life of the Employee (or any other property), to allow the Corporation to recover the cost of providing benefits, in whole or in part, hereunder, neither the Employee, designated beneficiary nor any other beneficiaries shall have any rights whatsoever therein or in the proceeds therefrom. The Corporation shall be the sole owner and beneficiary of any such insurance policy and shall possess and may exercise all incidents of ownership therein. No such policy, policies or other property shall be held in any trust of the Employee or any other person nor as collateral security for any obligation of the Corporation hereunder.

18. NO CONTRACT OF EMPLOYMENT. Nothing contained herein shall be construed to be a contract of employment for any term of years, nor as conferring upon the Employee the right to continue to be employe by the Corporation in his present capacity, or in any capacity. It is expressly understood by the parties hereto that this Agreement relates to the payment of deferred compensation for the Employee's services, payable after termination of employment with he Corporation, and is not intended to be an employment contract.

19. BENEFITS NOT TRANSFERABLE. Neither the Employee, designated beneficiary, nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate or otherwise encumber any part or all of the amounts payable hereunder. No such amounts shall be subject to seizure by any creditor of any such beneficiary, by a proceeding at law or in equity, nor shall such amounts be transferrable by operation of law in the event of bankruptcy, insolvency or death of the Employee, designed beneficiary, or any other beneficiary hereunder. Any such attempted assignment or transfer [shall be void] [shall be void and shall terminate this Agreement, and the Corporation shall thereupon have no further liability hereunder].

## 20. DETERMINATION OF BENEFITS.

### a. Claim.

A person who believes that he/she is being denied a benefit to which he/she is entitled under the Plan (hereinafter referred to as a "Claimant") may file a written request for such benefit with the Corporation, setting forth his/her claim. The request must be addressed to the President of the Corporation at its then principal place of business.

### b. Claim Decision

Upon receipt of a claim, the Corporation shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such replay within such period. The Corporation may, however, extend the reply period for an additional ninety (90) days for reasonable cause.

If the claim is denied in whole or in part, the Corporation shall adopt a written opinion, using language calculated to be understood by the Claimant, setting forth:

- (a) The specific reason or reasons for such denial;
- (b) The specific reference to pertinent provisions of this Agreement on which such denial is based;
- (c) A description of any additional material or information necessary for the Claimant to perfect his claim and an explanation why such material or such information is necessary;
- (d) Appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review; and
- (e) The time limits for requesting a review under subsection c. and for review under subsection d. hereof.

### c. Request for Review.

Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Secretary of the Corporation review the determination of the Corporation. Such request must be addressed to the Secretary of the Corporation, at its then principal place of business. The Claimant or his duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Corporation. If the Claimant does not request a review of the Corporation's determination by the Secretary of the Corporation within such sixty (60) day period, he shall be barred and stopped from challenging the Corporation's determination.

### d. Review of Decision.

Within sixty (60) days after the Secretary's receipt of a request for review, he will review the Corporation's determination. After considering all materials presented by the Claimant, the Secretary will render a written opinion, written in a manner calculated to be understood by the Claimant, setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Agreement on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Secretary will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request to review.

21. AMENDMENT. This Agreement may not be amended, altered, or modified, except by a written instrument signed by the parties hereto, or their respective successors, and may not be otherwise terminated except as provided herein.

22. INUREMENT. This Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and the Employee, his/her successors, heirs, executors, administrators, and beneficiaries.