



United Way

UNITED WAY MISSION

"To increase the organized capacity of people to care for one another"

443-27th Street • Ogden, Utah 84401 • Phone (801) 399-5584

AMENDED SUPPLEMENTAL BENEFIT STATEMENT

Date: Amendment adopted October 16, 1994
for Plan originally adopted January 6, 1993

2520040153780

TO: Office of Pension and Welfare Programs
Labor Management - Services Administration
US Department of Labor
Washington, DC 20216

FROM: United Way of Northern Utah
Employer ID #87-0224251
443 27th Street
Ogden, Utah 84401

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This statement is with respect to Non-qualified Deferred Compensation Plans maintained by Employers under the requirements of 29 CFG Section 2520.104-23(a).

Employer currently maintains (1) non-qualified salary continuation plan for Executives who are members of a "Select Group of Management" or who are "highly compensated."

The number of participants in each plan are:

Plan #1: 1 person

Plan Administrator:	Clayton P. Beal
Title:	President & Chief Professional Officer
Employer:	United Way of Northern Utah

AMENDED SUPPLEMENTAL BENEFIT AGREEMENT

This agreement, made the 6th day of January, 1993, by and between United Way of Northern Utah, a corporation organized and existing under the laws of the State of Utah, hereinafter referred to as "Corporation", and Clayton Beal, a key employee and Executive of the Corporation, hereinafter referred to as "Executive".

WHEREAS the employer heretofore established a Supplemental Benefit Agreement, hereinafter called the "Agreement", effective January 6, 1993, hereinafter called "the effective date", known as the Supplemental Benefit Agreement and which Agreement shall hereinafter be known as the Amended Supplemental Benefit Agreement.

WHEREAS, under the terms of the Agreement, the Corporation and the Executive have the ability to amend the Agreement,

NOW THEREFORE, effective October 16, 1994, the Corporation and the Executive, in accordance with the provisions of the Agreement pertaining to the amendment to the Agreement hereby amend the Agreement in its entirety and restate the Agreement as follows:

The Executive has been in the employee of the Corporation for over 19 years and has now and for years past faithfully served the Corporation. Accordingly, it is the desire of the Corporation and the Executive to enter into this Agreement under which the Corporation will agree to make certain supplemental payments to Executive upon his retirement or disability and, alternatively, to his beneficiaries in the event of his premature death while employed by Corporation. Therefore, in consideration of Executive's services performed in the past and those to be performed in the future and based upon the mutual promises and covenants herein contained, the Corporation and the Executive agree as follows:

I. ARTICLE ONE - DEFINITIONS

A. Effective Date

The effective date of this Agreement shall be October 4, 1990.

B. Retirement Date

The Normal Retirement Date shall mean retirement from service with the Corporation which becomes effective on the first day of the calendar month following the month in which the Executive reaches his 65th birthday. The Normal Retirement Date is not to be construed as a mandatory retirement date but used to interpret provision of the Agreement.

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C. Early Retirement Date

Early Retirement Date shall mean retirement from service which is effective prior to the Normal Retirement Date provided the Executive has attained age 60 and shall have completed 10 years of service.

D. Severance Benefits

Severance Benefits shall mean those benefits to which the Executive is entitled in the event he is discharged by the Corporation without due cause. Any dispute as to the determination of the "due cause" shall be subject to the terms of Article VI.B., "Claims Procedure and Arbitration."

"Due cause" should be considered as one or more of the following:

- To be found guilty of committing a felony
- Gross mismanagement
- Sexual harassment of employees

E. Termination of Service

Termination of Service shall mean voluntary resignation of service by the Executive (exclusive of early retirement or disability) or the Corporation's discharge of the Executive for "due cause."

II. ARTICLE TWO - EMPLOYMENT

A. No Employment Agreement Created

No provision of this Agreement shall be deemed to restrict or limit any existing employment Agreement by and between the Corporation and the Executive nor shall any conditions herein create specific employment rights to the Executive nor limit the right of the Employer to discharge the Executive with or without cause. In a similar fashion, no provision shall limit the Executive's rights to voluntarily sever his employment at any time.

III. ARTICLE THREE - BENEFITS

The following benefits provided by the Corporation to the Executive are in the nature of a Fringe Benefit and shall in no event be construed to affect nor limit the Executive's current or prospective salary increases, cash bonuses or profit-sharing distributions or credits.

A. Normal Retirement Benefit

If Executive shall remain in the employment of the Corporation until the Normal Retirement Date then, in such event, he shall be entitled to receive monthly from the Corporation the sum of \$200, commencing on the first day of the month following the Normal Retirement Date and continuing until his death. Should the Executive not retire on the Normal Retirement Date but at a date after the Normal Retirement Date then the \$200 monthly benefit will commence on the first day following the Actual Retirement Date. The Corporation may consider increasing the \$200 monthly benefit based on additional service past the Normal Retirement Date. In the event the Executive should die following retirement but before the expiration of 180 months, the unpaid balance of such monthly payments shall be paid monthly for the remainder of such period to the beneficiary selected by Executive in the Beneficiary Designation Form provided by the Corporation. In the absence of or failure of the Executive to designate a beneficiary, the present value of the unpaid balance shall be determined using a 6% interest rate and paid in a lump sum to the personal representative of Executive's estate.

B. Early Retirement or Severance Benefit

Executive shall have the additional elective right to receive "Early Retirement" or "Severance Benefits", as those terms were earlier defined, provided he shall have attained the age of 60 and has completed 10 years of service.

Upon Executive's election to receive such benefits, he shall be entitled to receive monthly (beginning on the first day of the month following written notice to the Corporation) level retirement benefits determined by:

Multiplying the Normal Retirement Benefit determined in Paragraph A., above, by a fraction:

The numerator of which is the actual number of months the Executive has been employed by the Corporation from the effective date of this Agreement until his early retirement or the date of his discharge without cause and;

The denominator of which is the total number of months the Executive would have worked from the effective date of this Agreement until his Normal Retirement Date.

Such Early Retirement or Severance Benefits, as determined above, shall be payable for a continuous period until his death provided, however, that should the Executive die prior to the expiration of 180 months, the unpaid balance shall continue for the remainder of such period to the beneficiary selected by the Executive and filed with the Corporation. In the absence of or a failure to designate a beneficiary(s), the present value of the unpaid balance shall be determined using a 6% interest rate and paid in a lump sum to the personal representative of the Executive's estate.

C. Death Benefit Prior to Retirement

Should the Executive die prior to the Normal Retirement Date (exclusive of Early Retirement, Severance or Total and Permanent Disability as defined elsewhere herein), Corporation agrees to pay to the Executive's designated beneficiary on the first day of the month following the Executive's death the sum as calculated in Article III, B, for a continuous period of 180 months. If the designated beneficiary should die prior to the expiration of the 180 months, the present value of the remaining, unpaid installments shall be determined using a 6% interest rate and paid in a lump sum to the personal representative of the designated beneficiary.

Executive shall declare his designated beneficiary in writing on a form provided by the Corporation. In the absence of or a failure to designate a beneficiary, or in the event the designated beneficiary shall have predeceased the Executive, the present value of the unpaid balance shall be determined using a 6% interest rate and paid in a lump sum to the personal representative of the Executive's estate.

D. Total and Permanent Disability

In the event the Executive shall become totally and permanently disabled (either physically or mentally) prior to his Normal Retirement Date, then, in such event, Executive, his Attorney In Fact or whomever is appointed his personal guardian shall upon written request, be entitled to receive the sum as calculated in Article III, B. Such payments shall be made for a period until his death but if the Executive should die prior to the end of the 180 months, the present values of the remaining installments shall be determined using a 6% interest rate and paid in a lump sum to the beneficiary designated by Executive to receive any death benefits hereunder, as earlier defined in Article III, C, above.

IV. ARTICLE FOUR - RESTRICTIONS UPON FUNDING

Corporation shall have no obligation to set aside, earmark or entrust any fund or money with which to pay its obligations under this Agreement. The Executive, his beneficiaries or any successor in interest to him shall be and remain simply a general creditor of the Corporation in the same manner as any other creditor having a general claim for matured and unpaid compensation.

The Corporation reserves the absolute right as its sole discretion to either fund the obligations undertaken by this Agreement or to refrain from funding. Should Corporation elect to fund this Agreement, in whole or in part, through the purchase of life insurance, mutual funds or annuities, the Corporation reserves the absolute right, in its sole discretion, to terminate such funding at any time, in whole or in part. At no time shall Executive be deemed to have any lien or right, title nor interest in or to any specific funding investment or to any assets of the Corporation.

If Corporation elects to invest in life insurance or annuity policy upon the life of Executive, then Executive shall assist the Corporation by freely submitting to a physical exam and supplying such additional information necessary to obtain such insurance or annuities.

V. ARTICLE FIVE - MISCELLANEOUS

A. Alienability and Assignment Prohibition

Neither Executive, his widow nor any other beneficiary under this Agreement shall have any power or right to transfer, assign, anticipate, hypothecate, mortgage, commute, modify or otherwise encumber in advance any of the benefits payable hereunder nor shall any of said benefits be subject to seizure for the payment of any debts, judgements, alimony or separate maintenance owned by the Executive or his beneficiary or any of them, nor be transferable by operation of law in the event of bankruptcy, insolvency or otherwise. In the event Executive or any beneficiary attempts assignment, commutation, hypothecation, transfer or disposal of the benefits hereunder, the Corporation's liabilities shall forthwith cease and terminate.

B. Binding Obligation of Corporation and any Successor in Interest

Corporation expressly agrees that it shall not merge or consolidate into or with another Corporation or sell substantially all of its assets to another

Corporation, firm or person, until such Corporation, firm or person expressly agrees, in writing, to assume and discharge the duties and obligations of the Corporation under this Agreement. This Agreement shall be binding upon the parties hereto, their successors, beneficiaries, heirs and personal representatives.

C. Revocation

It is agreed by and between the parties hereto that, during the lifetime of the Executive, this Agreement may be amended or revoked at any time or times, in whole or in part, by the mutual written assent of the Executive and the Corporation.

D. Gender

Whenever in this Agreement words are used in the masculine or neuter gender, they shall be read and construed as in the masculine, feminine or neuter gender, whenever they should so apply.

E. Effect on Other Corporation Benefit Plans

Nothing contained in this Agreement shall affect the right of the Executive to participate in or be covered by any qualified or non-qualified pension, profit-sharing, group, bonus or other supplemental compensation or fringe benefit plan constituting a part of the Corporation's existing or future compensation structure.

F. Headings

Headings and Subheadings in this Agreement are inserted for reference and convenience only and shall not be deemed a part of this Agreement.

G. Applicable Law

The validity and interpretation of this Agreement shall be governed by the laws of the State of Utah.

VI. ARTICLE SIX - ERISA PROVISIONS

A. Named Fiduciary and Plan Administrator

The "Named Fiduciary and Plan Administrator" of this plan shall be the "Chairperson of the Board of the Corporation" until her/his resignation or

removal by the Board of Directors. As Named Fiduciary and Administrator, the "Chairperson of the Board of the Corporation" shall be responsible for the management, control and administration of the Supplemental Benefit Agreement as established herein. She/He may delegate to others certain aspects of the management and operation responsibilities of the plan including the employment of advisors and the delegation of ministerial duties to qualified individuals.

B. Claims Procedures and Arbitration

In the event that benefits under this Plan Agreement are not paid to the Executive (or to his beneficiary in the case of the Executive's death) and such claimants feel they are entitled to receive such benefits, then a written claim must be made to the Plan Fiduciary and Administrator named above within sixty (60) days from the date payments are refused. The Plan Fiduciary and Administrator and the Corporation shall review the written claim and if the claim is denied, in whole or in part, they shall provide in writing within ninety (90) days of receipt of such claim their specific reasons for such denial including reference to the provisions of the Agreement upon which the denial is based and any additional material or information necessary to perfect the claim. Such written notice shall further indicate the additional steps to be taken by the claimants if a further review of the claim denial is desired. A claim shall be deemed denied if the Plan Fiduciary and Administrator fails to take any action within the aforesaid ninety day period.

If claimants desire a second review, they shall notify the Plan Fiduciary and Administrator in writing within sixty (60) days of the first claim denial. Claimants may review the Plan Agreement or any documents relating thereto and submit any written issues and comments they may feel appropriate. In its sole discretion, the Plan Fiduciary and Administrator shall then review the second claim and provide a written decision within sixty (60) days of receipt of such claim. This decision shall likewise state the specific reasons for the decision and shall include reference to specific provisions of the Plan Agreement upon which the decision is based.

If claimants continue to dispute the benefit denial based upon completed performance of the Agreement or the meaning and effect of the terms and conditions thereof, then claimants may submit the dispute to a Board of Arbitration for final arbitration. Said Board shall consist of one member selected by the claimant, one member selected by the Corporation and third member selected by the first two members. The Board of Arbitration shall

operate under any generally recognized set of arbitration rules. The parties hereto agree that they and their heirs, personal representatives, successors and assigns shall be bound by the decision of such Board of Arbitration with respect to any controversy properly submitted to it for determination.

IN WITNESS WHEREOF, the parties hereto acknowledge that each has carefully read this Agreement and executed the original thereof on the 11th day of January, 1995. and that, upon execution, each has received a conforming copy.

Gloria Springs
(Witness)

Clayton P Beal
(Executive)

Gloria Springs
(Witness)

United Way of Northern Utah
(Corporation)

J. E. McNulty
Chairman of the Board

SUPPLEMENTAL BENEFIT BENEFICIARY DESIGNATION

Executive, Clayton Beal, under the terms of certain Supplemental Benefit Agreement by and between him and the United Way of Northern Utah, dated ~~1993~~, hereby designates the following beneficiary to receive any guaranteed payments under such Agreement following his death:

PRIMARY BENEFICIARY: SHARRON RAE BEAL

SECONDEARY BENEFICIARY: MY ESTATE

This beneficiary designation hereby revokes any prior beneficiary designation which may have been in effect.

Such beneficiary designation is revocable.

Dated: 3/28/95

Gloria Kariya
(Witness)

Clayton P Beal
(Executive)

Dellie Roseworthy
(Witness)