

OREGON COLLEGE of ORIENTAL MEDICINE

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September 14, 2005

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

Re. Top Hat Plan Declaration for the Oregon College of Oriental Medicine (the "Plan")

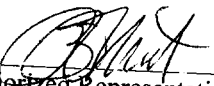
Dear Sir or Madam:

Please be advised that the Oregon College of Oriental Medicine, being the Plan Administrator of the Plan, does hereby declare that the Plan is an eligible deferred compensation plan which is maintained primarily for the purpose of providing deferred compensation for a select group of management employees. Further, the sponsoring employer maintains only this one plan described in DOL Reg. Section 2520.104-23(d) and expects the Plan to cover no more than 1 employee.

The Plan Document is available to the DOL upon request.

If you have any further questions, please contact the undersigned at (503) 262-1642.

PLAN ADMINISTRATOR

By: 
Authorized Representative

93-0845182

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

This basic plan document is provided to the legal and/or tax counsels of the customers of the AXA Equitable Life Insurance Company ("AXA Equitable") in order to assist the preparation of their own plan document. This basic plan document should be reviewed by the Employer's attorney and tax advisor prior to its adoption by the Employer. AXA Equitable and its agents, associates, or financial professionals make no representations as to the validity and adequacy of this plan document or for the tax and legal aspects of this plan document as adopted by the Employer. THIS PLAN DOCUMENT MUST BE SPECIFICALLY ADAPTED BY THE EMPLOYER ADOPTING THE PLAN TO APPLICABLE STATE AND LOCAL LAWS AND RULES, AS WELL AS TO THE EMPLOYER'S PLAN DESIGN REQUIREMENTS. AXA Equitable and its agents, associates, and financial professionals shall assume no responsibility for the proper operation of this plan in accordance with applicable Federal, State, and local law.

Adoption Agreement For

Basic Plan Document

For

OREGON College of Oriental Medicine

Eligible 457(b) Deferred Compensation Plan

For Tax-Exempt Employers

By executing this 457(b) plan Adoption Agreement under the Basic Plan Document for [Name of Employer] Eligible 457(b) Deferred Compensation Plan for Tax-Exempt Employers, the Employer agrees to establish or amend an Eligible 457(b) Plan for a select group of its management and highly compensated Employees. The 457(b) plan adopted by the Employer consists of the Plan for Tax-Exempt Employers and the elections made under this Adoption Agreement (collectively referred to as the "Plan"). All defined terms have the meanings in the Plan unless the context requires otherwise.

The Plan and this Adoption Agreement is only to be used by an Employer who is an organization exempt from tax under Section 501(c) of the Internal Revenue Code ("Code"), to cover a select group of its management and highly compensated employees.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

PLAN IDENTIFICATION

A. NAME OF PLAN
OREGON COLLEGE OF ORIENTAL MEDICINE (insert name of Employer) Eligible 457(b) Deferred Compensation Plan for Tax-Exempt Employers

B. EFFECTIVE DATE

This Adoption Agreement of the Plan:

1) Establishes a **new Plan** effective as of 7.1.2005 (the "Effective Date").
(month-day-year)

2) Constitutes an **amendment and restatement** in its entirety of a previously established 457(b) Plan of the Employer, the effective date of which was _____.
(month-day-year)

Unless otherwise specified in the Plan, the effective date of this amended and restated Plan is _____ (hereinafter called the "Effective Date").
(month-day-year)

C. PLAN YEAR

The Plan Year for accounting purposes shall be the:

1) **Calendar year**, or

2) The **twelve (12) month period** beginning each 7.1 and ending on the next following 6.30.

D. ADMINISTRATOR

The **Employer shall be the Administrator of the Plan** unless another party is named below:

Alternate Administrator: _____

Address: _____

Telephone: _____

Contact Person: _____

Alternate Administrator's Tax Identification Number: _____ - _____

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

EMPLOYER INFORMATION

A. NAME OF EMPLOYER

OREGON COLLEGE OF ORIENTAL MEDICINE

B. ADDRESS OF EMPLOYER'S PRINCIPAL OFFICE

10525 SE CHERRY BLOSSOM DRIVE
PORTLAND, OREGON 97216

C. TELEPHONE AND FAX NUMBER OF EMPLOYER

Telephone: (503) 253-3443 Fax: (503) 253-2701

D. NAME OF CONTACT PERSON

EUGENE MOSTOFI

E. EMPLOYER'S TAX IDENTIFICATION NUMBER 93 - 0845182

F. EMPLOYER'S FISCAL YEAR JULY 1ST - JUNE 30TH

G. APPLICABLE LAW

The Plan shall be interpreted under Code Section 457(b) and the laws of the state where the Employer has its principal place of business as provided above unless another state is designated below:

State of Applicable Law: OREGON

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 1: ELIGIBILITY

A. ELIGIBLE INDIVIDUALS include the following:

1) Select management personnel which includes individuals with the following job titles:

PRESIDENT

2) Highly Compensated Employees:

(a) Whose annual Compensation is at least the dollar limit under Section 401(a)(17) of the Code, as indexed for cost of living adjustments.

(b) As defined under Section 414(q) of the Code.

(c) Other: *(describe)* _____

► *NOTE: There is little IRS guidance regarding the definitions of "select group of management" and "highly compensated employees" and therefore, such groups must be determined in accordance with the Employer's specific facts and circumstances. In making such a determination, an Employer should consult with legal counsel to define these groups in light of applicable advisory opinions and case law.*

B. For purposes of eligibility to participate in the Plan, **INDEPENDENT CONTRACTORS** shall:

1) NOT be eligible to participate in the Plan.

2) Eligible to participate in the Plan.

3) Only the following Independent Contractors shall be eligible to participate in the Plan:

C. The **ENTRY DATE OF ELIGIBLE INDIVIDUALS** shall be the date that they become Eligible Individuals.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 2: CONTRIBUTIONS

A. EMPLOYEE ELECTIVE CONTRIBUTIONS

- 1) **Elective Deferrals** will or will not be available to Participants under the Plan. If available under the Plan, Elective Deferrals may begin effective as indicated in Article II of the Plan.
- 2) The **Final Three-Year Prior to Normal Retirement Age Catch-up** will or will not be available to Participants under the Plan.
- 3) For purposes of the Final Three Year Prior to Normal Retirement Age Catch-up Option under Section 3.3 of the Plan, Normal Retirement Age will be:
- (a) Age 65
 - (b) Age 70½
 - (c) Other: *(describe)* _____

▶ *NOTE: Age specified for this option may not be less than age 65 nor more than age 70½.*

- (d) The age selected by the Participant for this purpose.

▶ *NOTE: Age specified for this option may not be less than age 65 nor more than age 70½.*

B. EMPLOYER CONTRIBUTIONS

- 1) Nonelective Employer Contributions will NOT be made to the Plan, or
- 2) Annual Nonelective Employer Contributions, as indicated below, are permitted under the Plan, provided that the sum of the Employer Nonelective and Employee Elective Deferral Contributions shall not exceed the limits of Section 457(b)(2) of the Code.
 - (a) **Discretionary Nonelective Employer Contributions** to be determined each year by the Employer *TOTAL \$14,000 (collect employee)*
 - (b) **Nonelective Employer Contributions** as required by separate contract or collective bargaining agreement
 - (c) **Other: (describe)**

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

LEAVE
(Blank)

3) **Matching Employer Contributions** ^{N/A (NOT APPLICABLE)} as indicated below, are permitted under the Plan provided that the sum of Employer and Employee Deferral Contributions shall not exceed the limits of Section 457(b)(2) of the Code.

(a) Matching Employer Contributions equal to _____% of each Active Participant's Deferral Contributions subject to a maximum of \$ _____ or _____% of Compensation.

(b) Matching Employer Contributions as described below:

Matching contributions will be made: *(select one)*

(c) Each pay period, based on Compensation for the pay period, with no year-end true-up contribution based on annual Compensation.

(d) Each pay period based on Compensation for the pay period, and with a true-up contribution made following the end of the Plan Year as necessary based on annual Compensation.

(e) Following the Plan Year, and will be based on Compensation for the full Plan Year.

(f) On the following schedule:

C. SICK, VACATION, AND BACK PAY

Contributions will or will not be based on sick, vacation, and back pay (in addition to other Compensation).

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 3: TRANSFERS

- A. **TRANSFERS** from another 457(b) plan of a Tax-exempt Employer will or will not be permitted under the Plan.
- B. **ROLLOVER CONTRIBUTIONS** of eligible rollover amounts from other retirement plans may NOT be made to this Plan.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 4: INVESTMENTS

A. INVESTMENT DEFAULTS

If a Participant fails to elect an authorized Investment Product:

- 1) **Default Option:** The Employer shall deposit contributions made on the Participant's behalf into the following Investment Product:

Equivalent - Money Market

- 2) **No Default:** The Participation Agreement shall be deemed to be incomplete and shall be considered null and void. Employer Nonelective Contributions, if any, shall be held by the Employer until Participant completes necessary paperwork designating an Investment Product.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 5: DISTRIBUTION OPTIONS

A. FORMS OF PAYMENT

Upon Severance from Employment, a Participant or Inactive Participant may request distribution from the following optional forms of payment subject to the terms of any Investment Product provisions:

- 1) Lump-sum
- 2) Systematic periodic payments
- 3) Annuity payments

▶ *NOTE: The Investment Product for the Plan may not permit all of these forms of payments.*

B. UNFORESEEABLE EMERGENCY WITHDRAWALS

Unforeseeable Emergency Withdrawals will or will not be permitted under the Plan.

C. SMALL BALANCE DISTRIBUTIONS

NIA (Not applicable)

"Small Balance" (account value less than \$5,000) distributions will or will not be made under the Plan, as provided in the basic Plan document.

D. CODE SECTION 401(a)(9) MINIMUM DISTRIBUTION PROVISIONS

- 1) Check the box to the left to **elect 5-year rule**: If the Participant dies before distributions begin and there is a designated Beneficiary, distribution to the designated Beneficiary is not required to begin by the date specified in the life expectancy rule in Section 5.4(a)(i) of the Plan, but the Participant's entire interest will be distributed to the designated Beneficiary by December 31 of the calendar year containing the fifth anniversary of the Participant's death. If the Participant's surviving spouse is the Participant's sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to either the Participant or the surviving spouse begin, this election will apply as if the surviving spouse were the Participant.
- 2) Check the box to the left to **elect to allow Participants or Beneficiaries to elect 5-year rule**: Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Section 5.4 of the Plan applies to distributions after the death of a Participant who has a designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 5.4(a) of the Plan, or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor Beneficiary makes an election under this paragraph, distributions will be made in accordance with Section 5.4 of the Plan and, if applicable, the elections in the previous paragraph of this Adoption Agreement.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 6: DEFERRAL OF DISTRIBUTIONS

(Check All That Apply)



A. INITIAL DEFERRAL

A Participant who terminates employment with the Employer may elect no later than 60 days from the effective date of severance from employment to defer distribution of his or her Participant Account, in accordance with Section 5.6 of the Plan, to a later date provided that such later date meets the required distribution date provided in Sections 401(a)(9) and 457(d)(2) of the Code

*Defers
Taxation
to 701/2
as retiree
most options*



B. SUBSEQUENT DEFERRAL

If a Participant has elected, in accordance with the Plan, to defer the commencement of distributions beyond the first Permissible Payout Date, as described in Section 5.6 of the Plan, then the Participant may request no later than 60 days prior to the First Permissible Payout Date to further defer the commencement of distributions, provided that the election is filed before distributions actually begin and the later commencement date meets the required distribution date provided in Sections 401(a)(9) and 457(d)(2) of the Code. A Participant may not make more than one such additional deferral election after the First Permissible Payout Date.



C. NO DEFERRAL

A Participant who has a Severance from Employment with the Employer will receive his or her distribution as soon as administratively feasible, but no later than 60 days following the Participant's severance from employment with the Employer, and will not be permitted to defer commencement of such distribution.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 7: EMPLOYER ACKNOWLEDGEMENTS

The Employer acknowledges that this Adoption Agreement and Basic Plan Document for [Name of Employer] Eligible 457(b) Deferred Compensation Plan for Tax-Exempt Employers were provided as “specimen” documents only and they have been reviewed on the Employer’s behalf and approved by its own professional counsel. These documents have been provided as sample documents only and AXA Equitable Life Insurance Company makes no representations as to initial or ongoing tax qualified status. Because the Internal Revenue Service has no prototype approval procedure for approving Eligible 457(b) Plans, the Employer acknowledges that any Internal Revenue Service opinion to be obtained, will be done so by the Employer, if desired, by obtaining its own private letter ruling on the Plan from the Internal Revenue Service.

SPECIMEN 457(b) PLAN ADOPTION AGREEMENT FOR TAX-EXEMPT EMPLOYERS

Section 8: CERTIFICATION AND SIGNATURE

The Employer represents and warrants that it is a tax-exempt organization, other than a governmental organization exempt from tax as described in Section 457(e)(1)(B) of the Code. The Employer further acknowledges receipt of the Basic Plan Document for [Name of Employer] Eligible 457(b) Deferred Compensation Plan for Tax-Exempt Employers which along with this Adoption Agreement constitute the complete Plan document, and by affixing its signature hereunder to this Adoption Agreement hereby adopts the Plan.

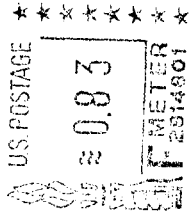
EMPLOYER: Oregon College of Oriental Medicine
(Print Name of Employer)

By: 
(Authorized Employer Representative)

Title: Board Chairman
(Position of Authorized Representative)

Dated: 9.23.2005
(month-day-year)

YON COLLEGE of
RIENTAL MEDICINE
10525 SE Cherry Blossom Drive
Portland, OR 97216



Department of Labor
Pension and Welfare Benefits Admin.
U.S. Department of Labor, Room N-5644
200 Constitution Avenue, NW
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