Key points in understanding this generous benefit:

**MASTER RETIREMENT PLAN**
- This defined benefit pension plan is fully funded by your employer
- You become “vested” after five years of eligible service
- You can’t name a beneficiary until you retire

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</tbody>
</table>
Eligibility

You're eligible to participate in Deseret Mutual's Master Retirement Plan if you:

• are 21 or older
• are in an eligible class of employment as defined by your employer
• have one year of employment with a participating employer (worked at least 1,000 hours in your first year of employment or any calendar year)

Special rules apply if you work for more than one participating employer at the same time.

Factors that Affect Your Retirement Benefit

VESTING CREDIT

To be vested means you own your benefit. To become vested, you must have 60 months (5 years) vesting credit. In the Master Retirement Plan, you’re either 100% vested or you’re not vested at all.

Vesting credit is based on your employment as an employee for a participating employer, beginning at the later of age 18 or your hire date, that isn’t forfeited by a break in service (see Break in Service on page 10).

You earn vesting credit when you’re:

• 18 years or older
• working for a participating employer
• in either an included or excluded class of employment
• on an employer-approved leave of absence that follows plan guidelines and regulations (see Interruption in Service on page 10)
• begins the first day of the month following your hire date, unless you were hired on the first day of the month in which case it begins on that day

Please note, you can earn vesting credit even if you're not earning benefit credit.

BENEFIT CREDIT

Benefit credit is your eligible service in months. Benefit credit:

• begins when you’re either 21 or older or your hire date, whichever is later
• begins the first day of the month following your hire date, unless you were hired on the first day of the month, in which case it begins on that day
• is earned on a monthly basis while you work in an eligible class of employment for a participating employer (contact your employer for specific information)
• is limited to 33 years (396 months)

If your years of benefit credit plus your age equaled 75 or more on December 31, 2000, you may be eligible to receive up to 40 years (480 months) of benefit credit.

Special rules apply to benefit credit if you:

• didn’t work at least 1,000 hours in your first year of employment with a participating employer but you did in a subsequent year
• were hired on the first day of a month and ended employment on the first day of a month

FINAL AVERAGE SALARY

Your final average salary is calculated from the eligible portion of your gross income, which are your considered earnings. (Considered earnings include all FICA reportable income, including earned non-severance compensation paid after the last day of your employment. It excludes severance pay, nonqualified plan payments, and lump sum payments for paid and sick leave, and other earnings excluded by your employer.)

Your final average salary is based on your income during your five highest-paid years. Several methods may be used to calculate your final average salary. But the benefit you receive at retirement is based on the method that produces the highest final average salary for you.
Benefit Estimation & Calculation

The amount of your benefit is based on your age at the time you begin receiving your benefit, your final average salary, and the amount of benefit credit you have earned at the time you end employment.

You must have at least 60 months of vesting credit and one month of benefit credit to qualify for a Master Retirement Plan benefit. (See Factors that Affect Your Retirement Benefit on page 1.)

You may estimate your benefit in several ways:

- For an estimate based on the date you expect to end employment and your benefit start date, go to our website and log in. Choose the Retirement tab at the top of the page and then choose Financial Calculators under Retirement Options on the left-hand side of the page. From there, choose Retirement Planning and, finally, choose Master Retirement Plan Benefit. Follow the instructions from there.

- For an estimate based on ending employment today and a benefit start date when you are 65 years old, after you select Retirement, select the pulldown menu My Master Retirement/Pension Plan.

- You can also get an estimate of your standard Master Retirement benefit payment option by following these steps:

  **Step 1:** Add your annual eligible salaries for your five highest personal fiscal (or academic or calendar) years
  **Step 2:** Divide the result by 60 (months) to get your monthly final average salary
  **Step 3:** Multiply your monthly final average salary by 1.5% (your benefit accrual rate)
  **Step 4:** Multiply the result in Step 3 by the number of months of benefit credit you have earned
  **Step 5:** Divide the result in Step 4 by 12 (months) to get your monthly Master Retirement Plan Standard Benefit payment

The Standard Benefit is the 10-year Certain & Life payment option. All other payment options are calculated based on this option (see Payment Options on page 3).

Examples of monthly benefit payments at age 65 using the Standard Benefit are shown here. This table provides estimated amounts of your monthly benefit payments if they were to begin on the first day of the month after your 65th birthday.

<table>
<thead>
<tr>
<th>Benefit Credit Months</th>
<th>Monthly Final Average Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,000</td>
</tr>
<tr>
<td>60</td>
<td>150</td>
</tr>
<tr>
<td>120</td>
<td>300</td>
</tr>
<tr>
<td>180</td>
<td>450</td>
</tr>
<tr>
<td>240</td>
<td>600</td>
</tr>
<tr>
<td>300</td>
<td>750</td>
</tr>
<tr>
<td>360</td>
<td>900</td>
</tr>
<tr>
<td>396</td>
<td>990</td>
</tr>
</tbody>
</table>

When you’re getting ready to begin receiving benefit payments, but not more than 180 days in advance, contact Deseret Mutual to calculate your benefit from the Master Retirement Plan. And visit Deseret Mutual’s website to complete the Retirement Benefits Application (see Retirement Benefits Application on page 11).

Retirement Status

**NORMAL RETIREMENT**

Your normal benefit start date is the first day of the month following either your 65th birthday or the date your employment ends, whichever is later. If your birthday is on the first day of the month, your benefit start date is that day.

**EARLY RETIREMENT**

You may elect to begin receiving benefit payments at any time after you end employment if you’re at least age 55. In addition, if you’re eligible for a benefit but are working in an excluded class of employment as defined by your participating employer, you may choose to receive benefit payments before you end employment, as early as 62.

Early Master Retirement Plan benefit payments are less than normal benefit payments because:

- your benefit payments start earlier and are likely to be paid for a longer period of time
- you may have fewer months of benefit credit than if you had continued to work until age 65
- you may have a lower final average salary
When you end employment, Deseret Mutual calculates the amount of the Standard Benefit available to you at age 65, based on the benefit credit and final average salary you earned through the date your employment ends.

Your monthly Standard Benefit is not reduced if you end employment and begin receiving payments the first day of the following month when you’re:

• 62 or older with at least 30 years of benefit credit
• 61 or older with at least 40 years of benefit credit. This is only available to those whose age plus years of benefit credit equaled 75 or more on December 31, 2000

The following two tables show the early retirement reductions on the Standard Benefit. Other payment options are then calculated on this reduced amount.

**If you’re 55 or older when you end employment, use this table:**

<table>
<thead>
<tr>
<th>If you start your benefit payments on ...</th>
<th>The amount of each monthly benefit payment is ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your 64th birthday</td>
<td>97% of the benefit at 65</td>
</tr>
<tr>
<td>Your 63rd birthday</td>
<td>94% of the benefit at 65</td>
</tr>
<tr>
<td>Your 62nd birthday</td>
<td>91% of the benefit at 65</td>
</tr>
<tr>
<td>Your 61st birthday</td>
<td>87% of the benefit at 65</td>
</tr>
<tr>
<td>Your 60th birthday</td>
<td>83% of the benefit at 65</td>
</tr>
<tr>
<td>Your 59th birthday</td>
<td>79% of the benefit at 65</td>
</tr>
<tr>
<td>Your 58th birthday</td>
<td>75% of the benefit at 65</td>
</tr>
<tr>
<td>Your 57th birthday</td>
<td>71% of the benefit at 65</td>
</tr>
<tr>
<td>Your 56th birthday</td>
<td>67% of the benefit at 65</td>
</tr>
<tr>
<td>Your 55th birthday</td>
<td>63% of the benefit at 65</td>
</tr>
</tbody>
</table>

Or if you’re younger than 55 when you end employment, use this table:

<table>
<thead>
<tr>
<th>If you start your benefit payments on ...</th>
<th>The amount of each monthly benefit payment is ...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your 64th birthday</td>
<td>92% of the benefit at 65</td>
</tr>
<tr>
<td>Your 63rd birthday</td>
<td>84% of the benefit at 65</td>
</tr>
<tr>
<td>Your 62nd birthday</td>
<td>76% of the benefit at 65</td>
</tr>
<tr>
<td>Your 61st birthday</td>
<td>68% of the benefit at 65</td>
</tr>
<tr>
<td>Your 60th birthday</td>
<td>60% of the benefit at 65</td>
</tr>
<tr>
<td>Your 59th birthday</td>
<td>56% of the benefit at 65</td>
</tr>
<tr>
<td>Your 58th birthday</td>
<td>52% of the benefit at 65</td>
</tr>
<tr>
<td>Your 57th birthday</td>
<td>48% of the benefit at 65</td>
</tr>
<tr>
<td>Your 56th birthday</td>
<td>44% of the benefit at 65</td>
</tr>
<tr>
<td>Your 55th birthday</td>
<td>40% of the benefit at 65</td>
</tr>
</tbody>
</table>

**VESTED TERMINATED PARTICIPANT**

If your employment ends before you reach age 55 and you’re eligible for a Master Retirement Plan benefit, you’re considered a vested terminated participant. You may begin receiving your benefit at 55 or older. Contact Deseret Mutual’s Retirement Services to apply.

If you end employment before age 65:

• your monthly benefit payments must begin no later than the first day of the month following your 65th birthday
• if the lump sum value of your benefit is less than $1,000 when you end employment, you must receive your benefit as a lump sum at that time (see *Lump Sum Payments* on page 8)

**Payment Options**

To receive your benefit, you must complete the *Retirement Benefits Application* on Deseret Mutual’s website up to 180 days before you would like to begin receiving your Master Retirement Plan benefit.

Several payment options are available. Each, paid monthly, is called an annuity. An annuity is regular income paid at fixed intervals from your annuity start date (the date you receive your first benefit payment) for the rest of your life. Some options allow payments to continue to your spouse or beneficiary(ies) after you die.

**After you begin receiving benefit payments, you cannot change your payment option.**

An exception to the annuity payment options is the lump sum payment, which is paid just one time (see *Lump Sum Payments* on page 8). If a lump sum appears on your calculation from Deseret Mutual, then you qualify for one.

Some of the annuity payment options include a term-certain period. Term certain is a guaranteed period of time the benefit payments will be made, even if you die. The term-certain period starts on your annuity start date and ends when the term-certain period is met. For example, if you retire and then four years later you die, the remaining six years of a 10-year certain period would be paid to your beneficiary(ies).

**ANNUITY OPTIONS**

• **10-year Certain & Life (Standard Benefit)**
  This option provides monthly payments to you for as long as you live. If you die before 10 years from your annuity start date, payments continue to your designated beneficiary(ies) for the remainder of the 10 years.
• **15-year Certain & Life**
  This option provides monthly payments to you for as long as you live. If you die before 15 years from your annuity start date, payments continue to your designated beneficiary(ies) for the remainder of the 15 years.

• **20-year Certain & Life**
  This option provides monthly payments to you for as long as you live. If you die before 20 years from your annuity start date, payments continue to your designated beneficiary(ies) for the remainder of the 20 years.

• **Life Annuity (No Term Certain)**
  This option provides monthly payments for as long as you live. Payments end when you die.

### ADDITIONAL OPTIONS FOR MARRIED PARTICIPANTS

*Married participants have additional options.* The joint and survivor annuity payment options provide benefit payments to you and then to your joint annuitant when you die. *Your joint annuitant is your legal spouse at the time you begin receiving your Master Retirement Plan benefit.* You cannot change your joint annuitant, even if you later divorce, become widowed, or remarry. If your marital status changes after you begin receiving benefit payments, your benefit continues to be paid according to the payment option you selected at that time.

All joint and survivor payment options will pay you the full, calculated amount as long as you live. If the joint annuitant dies, you will continue to receive the full payments (with the exception of the Special Joint & Two-thirds). But if you die, the joint annuitant may see a reduction in payments. Again, the joint annuitant will continue to receive these payments as long as the joint annuitant lives.

If you and your joint annuitant die and your payment option is still under a term certain, the payments will continue to your beneficiary(ies) until the term certain expires.

• **Joint & Survivor 100% (10-year Certain)**
  This option provides monthly payments to you for as long as you live. If you die before your joint annuitant, your joint annuitant receives 100% of the monthly payment you were receiving until your joint annuitant’s death.

If both you and your joint annuitant die before 10 years from your annuity start date, these reduced payments continue to your designated beneficiary(ies) for the remainder of the 10 years.

• **Joint & Survivor 75% (10-year Certain)**
  This option provides monthly payments to you for as long as you live. If you die before your joint annuitant, your joint annuitant receives 75% of the monthly payment you were receiving until your joint annuitant’s death.

If both you and your joint annuitant die before 10 years from your annuity start date, these reduced payments continue to your designated beneficiary(ies) for the remainder of the 10 years.

• **Special Joint & Two-thirds (10-year Certain)**
  This option provides monthly benefit payments that reduce to two-thirds at the time either you or your joint annuitant dies. The reduced payment continues for the remainder of the survivor’s life.

If both you and your joint annuitant die before 10 years from your annuity start date, the reduced payments continue to your designated beneficiary(ies) for the remainder of the 10 years.

• **QJSA — No Term Certain**
  The Qualified Joint & Survivor Annuity (QJSA) option provides monthly payments to you for as long as you live. If you die before your joint annuitant, it also provides a 50% survivor benefit for the remainder of your joint annuitant’s life.

Unlike the joint and survivor annuity options, this payment option doesn’t have a 10-year term certain. The benefit payments stop when both you and your joint annuitant die. Compare this option to the Joint & Survivor 50% (10-year Certain) option.

• **QOSA — No Term Certain**
  The Qualified Optional Survivor Annuity (QOSA) option provides monthly payments to you for as long as you live. If you die before your joint annuitant, it also provides a 75% survivor benefit for the remainder of your joint annuitant’s life.

Unlike the joint and survivor annuity options, the QOSA payment option doesn’t have a 10-year term certain. The benefit payments stop when both you and your joint annuitant die. Compare this option to the Joint & Survivor 75% (10-year Certain) option.
Remember, if you’re married, you can select any of the payment options. If you’re single, you cannot select any of the joint and survivor annuity options.

*Use this table to help you compare the various payment options:*

<table>
<thead>
<tr>
<th>Payment Options</th>
<th>Payments to Participant</th>
<th>Payments to Joint Annuitant Who Lives Longer than the Participant</th>
<th>Payments to Beneficiary(ies)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year Certain &amp; Life (Standard Benefit)</td>
<td>100% until death</td>
<td>N/A</td>
<td>100% until 10 years from annuity start date</td>
</tr>
<tr>
<td>15-year Certain &amp; Life</td>
<td>100% until death</td>
<td>100% until death</td>
<td>100% until 15 years from annuity start date</td>
</tr>
<tr>
<td>20-year Certain &amp; Life</td>
<td>100% until death</td>
<td>100% until death</td>
<td>100% until 20 years from annuity start date</td>
</tr>
<tr>
<td>Life Annuity (No Term Certain)</td>
<td>100% until death</td>
<td>100% until death</td>
<td>N/A</td>
</tr>
<tr>
<td>Joint &amp; Survivor 100% (10-year Certain)</td>
<td>100% until death</td>
<td>100% until death</td>
<td>100% until 10 years from annuity start date</td>
</tr>
<tr>
<td>Joint &amp; Survivor 75% (10-year Certain)</td>
<td>100% until death</td>
<td>75% until death</td>
<td>75% until 10 years from annuity start date</td>
</tr>
<tr>
<td>Joint &amp; Survivor 50% (10-year Certain)</td>
<td>100% until death</td>
<td>50% until death</td>
<td>50% until 10 years from annuity start date</td>
</tr>
<tr>
<td>Special Joint &amp; Survivor Two-thirds (10-year Certain)</td>
<td>100% until death of the participant or joint annuitant, then 66.6% to the survivor</td>
<td>66.6% until 10 years from annuity start date</td>
<td></td>
</tr>
<tr>
<td>QJSA (No Term Certain)</td>
<td>100% until death</td>
<td>50% until death</td>
<td>N/A</td>
</tr>
<tr>
<td>QOSA (No Term Certain)</td>
<td>100% until death</td>
<td>75% until death</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Payment Alternatives**

For all payment options, you can select from two payment alternatives.

**LEVEL PAYMENT ALTERNATIVE**

The level payment provides a monthly benefit payment that remains the same, from month to month and year to year.

**INCREASING PAYMENT ALTERNATIVE**

The increasing payment provides a monthly benefit payment that is designed to help you manage inflation by starting at a lower payment and then increasing at 4% annually each January.

In the following example, see how payments with the level payment remain constant while payments with the increasing payment start lower and may end significantly higher. Payments are based on an employee retiring on January 1 with a monthly payment of $715.

With the increasing payments, the first benefit payment increase occurs the next January 1 and then each January 1 thereafter. (The benefit is prorated the first year you begin receiving benefit payments.)

<table>
<thead>
<tr>
<th>Age</th>
<th>Level Payments</th>
<th>Increasing Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>$715</td>
<td>$500</td>
</tr>
<tr>
<td>75 (10 years)</td>
<td>$715</td>
<td>$712</td>
</tr>
<tr>
<td>85 (20 years)</td>
<td>$715</td>
<td>$1,053</td>
</tr>
</tbody>
</table>

In the beginning, payments from the increasing payment are about one-third less than the level payment. But the payments continue to increase at 4% annually until the benefit ends.
It takes approximately 10 years to see monthly increasing payments equivalent to the monthly level payments. And it takes 16 to 18 years for your total payments to equal what you would have received during the same time with the level payment alternative. But even if you live longer than 18 years, your payments will continue to increase at 4% a year.

Of course, it’s up to you to decide which payment alternative is right for you. Generally, you may want to consider the increasing payment if you have:

• a longer life expectancy (excellent health, young retiree or spouse, or life expectancy of surviving spouse)
• concern for long-term inflation and when you want the largest cash flow (more for when you are active or for when your health may not be as robust)
• additional financial resources in your early retirement years (you have retirement income from other employment, part-time employment, or a spouse’s employment)
• the ability to live within your means without initially accessing your retirement and investment accounts, such as your Thrift Plan account

Each situation is different. There are no hard rules. So please contact a Deseret Mutual Financial Planner for advice specific to your situation — well in advance of your retirement. For more information, see Planning Tools on page 12.

### Conversion Factors and Relative Value of Payment Options

Payment options are calculated by multiplying the Standard Benefit by an annuity conversion factor. This factor, which is determined using mortality tables (life expectancy tables), converts the Standard Benefit payment option to the other payment options.

The value of each of the payment options is the same. The relative value of all payment options is approximately the same value as that of the Life Annuity payment option. It is the amount we expect your payments to add up to over your life expectancy, no matter which payment option you select.

Use the first table in the following column to see the impact of the annuity conversion factors on the payment options. Then in the example that follows in the second table, the final average salary is $3,569, the benefit credit is 387 months, and the age when benefit payments begin is 65. The participant wants level payments rather than increasing payments.

<table>
<thead>
<tr>
<th>Payment Options</th>
<th>Level Payments</th>
<th>Increasing Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year Certain &amp; Life (Standard Benefit)</td>
<td>1.00</td>
<td>0.70</td>
</tr>
<tr>
<td>15-year Certain &amp; Life</td>
<td>0.97</td>
<td>0.68</td>
</tr>
<tr>
<td>20-year Certain &amp; Life</td>
<td>0.92</td>
<td>0.63</td>
</tr>
<tr>
<td>Life Annuity (No Term Certain)</td>
<td>1.02</td>
<td>0.71</td>
</tr>
<tr>
<td>Joint &amp; Survivor 100% (10-year Certain)</td>
<td>0.88</td>
<td>0.58</td>
</tr>
<tr>
<td>Joint &amp; Survivor 75% (10-year Certain)</td>
<td>0.91</td>
<td>0.61</td>
</tr>
<tr>
<td>Joint &amp; Survivor 50% (10-year Certain)</td>
<td>0.95</td>
<td>0.64</td>
</tr>
<tr>
<td>Special Joint &amp; Survivor Two-thirds (10-year Certain)</td>
<td>0.95</td>
<td>0.64</td>
</tr>
<tr>
<td>QJSA (No Term Certain)</td>
<td>0.95</td>
<td>0.64</td>
</tr>
<tr>
<td>QOSA (No Term Certain)</td>
<td>0.91</td>
<td>0.61</td>
</tr>
</tbody>
</table>

### Examples of Relative Values of Level Payment Options

<table>
<thead>
<tr>
<th>Monthly Benefit Payments</th>
<th>Participant</th>
<th>Joint Annuitant* (Spouse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-year Certain &amp; Life (Standard Benefit)</td>
<td>$1,726</td>
<td>N/A</td>
</tr>
<tr>
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<tr>
<td>QOSA (No Term Certain)</td>
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* These payment amounts to your joint annuitant begin when you die with the exception of the Special Joint & Survivor Two-thirds Option.
**Spousal Protection & Legal Considerations**

Federal law protects your legal spouse’s rights to your Master Retirement Plan benefit in the event of your death. **Remember, your joint annuitant is your legal spouse at the time you begin receiving the Master Retirement Plan benefit.**

**SPOUSAL PROTECTION BEFORE RETIREMENT — QPSA**

After you become vested in the plan and if you die before your benefit payments begin, then the Qualified Preretirement Survivor Annuity (QPSA) is payable to your surviving spouse.

The QPSA protection is in effect until you begin receiving your Master Retirement Plan benefit payments (which happens when you choose a payment option, your spouse agrees to it, and you begin receiving benefit payments). At that time, the QPSA is superseded by the benefit provisions of the payment option you selected.

**SPOUSAL PROTECTION AT RETIREMENT — QJSA & QOSA**

If you’re married, the law permits Deseret Mutual to offer you several payment options. But federal law requires your Master Retirement Plan benefit be paid as a QJSA or a QOSA unless you and your spouse waive that right and select a different payment option. Your spouse is required to give written, notarized consent to your waiver.

If you choose an option other than the QJSA or the QOSA, you and your spouse must sign forms in the Retirement Benefits Application within 180 days before the date of your first benefit payment.

If you change your mind and you want the QJSA or the QOSA, you may revoke your waiver any time before you receive your first payment. After payments begin, you may not revoke your waiver.

**SPOUSAL CONSENT**

If you’re married at the time you apply for your benefit, your legal spouse must provide written, notarized consent if you:

- choose a payment option other than the QJSA or the QOSA
- choose a primary beneficiary(ies) other than or in addition to your spouse for a 10, 15, or 20-year Certain & Life payment option
- begin receiving benefit payments before age 65
- choose a direct rollover of your benefit

Your spouse’s signature must be notarized by a notary public or witnessed by an authorized Deseret Mutual representative (not your employer).

Please note: The notary’s signature and your spouse’s signature must have the same date. Photo identification is required. You’re responsible for any cost incurred for this service.

**DIVORCE AND QUALIFIED DOMESTIC RELATIONS ORDERS**

Deseret Mutual pays the benefit according to the provisions of a divorce decree or Qualified Domestic Relations Order (QDRO), as applicable.

- **Divorce**

  If you divorce after beginning employment with a participating employer, you must provide Deseret Mutual with the following documentation:
  - a complete copy of the divorce decree
  - copies of any settlements, agreements, exhibits, or attachments that are part of the divorce decree
  - other documentation as requested

- **Orders**

  A Domestic Relations Order (DRO) includes any judgment, decree, or order made according to state domestic relations laws pertaining to child support, alimony, or marital property rights awarded to an alternate payee (such as a spouse, former spouse, child, or another dependent).

  Deseret Mutual pays benefits to an alternate payee according to the provisions of a QDRO. A QDRO is a DRO that has been qualified by Deseret Mutual according to Deseret Mutual plans and that creates an alternate payee’s right to receive all or a portion of the payable retirement benefit. A QDRO can’t provide a benefit that isn’t available from the plan.

- **Procedures**

  Federal law requires Deseret Mutual to follow established procedures to determine when a DRO is qualified and how benefits are distributed. Before submitting a QDRO to a judge, you may send us a draft to determine if it meets the terms of our plan. This saves time and helps lower your court costs for repeated filings (you’re responsible for all costs required to obtain a QDRO). Then Deseret Mutual must receive a court-certified QDRO that meets all of the plan requirements before we can divide the benefit.

  If you have a pending divorce and are an active participant ready to begin receiving your retirement benefit, then Deseret Mutual won’t be able to process your benefit until the alternate payee’s rights are determined.
If you have begun receiving your benefit and a portion has been awarded to an alternate payee, then the alternate payee’s portion may be suspended from your benefit payments until Deseret Mutual receives a QDRO.

**BENEFICIARY RIGHTS**

If you select a Certain & Life payment option, you must designate a beneficiary(ies) to receive plan benefit payments if you die. But you cannot designate a beneficiary(ies) until you’re ready to begin receiving benefit payments and you’re submitting the Retirement Benefits Application.

You may change your beneficiary(ies) at any time by going to Deseret Mutual’s website. If your designated beneficiary dies before you do and you don’t have an alternate beneficiary(ies) or you don’t designate a new beneficiary, a lump sum payment is made to your estate, which may result in probate.

If you designated multiple beneficiaries and a primary beneficiary dies before you do and you don’t designate a new beneficiary, the benefit payment for the predeceased primary beneficiary is equally distributed among the remaining living primary beneficiary(ies). The same applies to predeceased alternate beneficiary(ies) if no primary beneficiaries exist.

Remember, beneficiaries cannot change beneficiaries. Special provisions allow a non-spouse beneficiary(ies) to roll over retirement benefits to an inherited IRA. Contact a tax advisor for more information.

**Other Payment Situations**

**AUTOMATIC PAYMENT OPTIONS**

If you have ended employment with a participating employer and haven’t selected a payment option by age 65, Deseret Mutual will automatically pay your benefit according to the following guidelines:

- If you’re married, federal law requires you receive the QJSA
- If you’re single, you receive the Standard Benefit, unless you’re limited to the Life Annuity payment option because of your age

**LIMITED PAYMENT OPTIONS**

If you’re older than 65 when you begin receiving your benefit payments, the Internal Revenue Service (IRS) regulations may limit the payment options available to you because of your life expectancy. These options may not be available to you:

- 10-year Certain & Life (Standard Benefit)
- 15-year Certain & Life
- 20-year Certain & Life

**LUMP SUM PAYMENTS**

If you end employment and the present value of your plan benefit is more than $15,000, you cannot receive your benefit as a lump sum. You must choose one of the monthly payment options.

If the value of your plan benefit is $15,000 or less, you are eligible to receive your benefit as a lump sum. A lump sum may be mandatory or optional. Unlike other payment options, it may be paid to you if you’re younger than 55.

- **Mandatory Lump Sum Payment:** If the value of your benefit is less than $1,000 when you end employment, you must receive your benefit as a lump sum at that time.
- **Optional Lump Sum Payment:** If the value of your benefit is between $1,000 and $15,000 when you end employment, you may receive your benefit as a lump sum, a QJSA, or a QOSA. You may also defer receiving your benefit to between ages 55 and 65 and then select any payment option.

A lump sum may be rolled into your Thrift Plan account, an Individual Retirement Account (IRA), another qualified retirement plan, or taken as cash. Rollovers may be limited by federal regulations.

A lump sum is subject to a mandatory 20% withholding for federal income taxes unless you roll it to a qualified retirement account. Also, if you begin receiving benefit payments before 59 1/2, you may have a 10% additional tax if you elect to have a lump sum paid directly to you rather than rolling the money into your Thrift Plan account, an IRA, or another qualified plan (see Tax Considerations on page 11).

If you receive a lump sum, you’re no longer eligible to receive any other benefit payment from your Master Retirement Plan for this period of service.

Please note: The amount you may be eligible to receive as a lump sum payment changes from year to year. This is because of your age and the interest rate used at the time your lump sum is calculated. So if you don’t take the lump sum right away, the amount may change. The interest rate, which changes annually, is governed by federal law.

**MINIMUM MASTER RETIREMENT PLAN BENEFIT**

The minimum payment is $75 per month. So if your Standard Benefit at age 65 is less than $75 per month when you begin receiving the benefit and you have at least 60 months of benefit credit, your benefit payments increase to $75 per month.
If you have less than 60 months of benefit credit, the minimum benefit payment ($75 per month) is prorated according to your actual months of benefit credit.

**IF YOU DIE BEFORE RECEIVING BENEFIT PAYMENTS**

If you are married and vested, the QPSA is payable to your surviving spouse. (See *Spousal Protection Before Retirement* on page 7.) Your benefit is based on:

- your final average salary at the time of your death
- your benefit credit at the time of your death. The benefit is calculated at your annuity start date (the first day of the month after you would have reached age 65). And then the appropriate early retirement reductions are applied — for the later of age 55 or your age at death (see *Early Retirement* on page 2)

The QPSA benefit is paid as follows:

- If the present value of your QPSA is less than $1,000, your spouse must receive a lump sum immediately after your death (see *Lump Sum Payments* on page 8)
- If the present value of your QPSA is between $1,000 and $15,000, your spouse may choose either a lump sum or a monthly benefit payment. For a lump sum, your spouse can receive the payment immediately after your death
- If the present value of your QPSA is more than $15,000, your spouse receives a monthly benefit payment:
  - If you’re younger than 55 when you die, the monthly benefit payment cannot begin until you would have reached age 55, but must begin no later than when you would have reached age 65
  - If you’re between ages 55 and 65 when you die, your spouse’s monthly benefit payments begin immediately, unless your spouse files a written waiver with Deseret Mutual. Your spouse may waive rights to begin receiving the benefit until when you would have reached age 65
  - If you’re older than 65 when you die, your spouse’s benefit payments begin immediately

Be aware that if your spouse chooses to defer payments until your normal retirement age of 65 and your spouse dies before your annuity start date, no benefit will be payable unless you have unmarried dependent children younger than 18 who don’t have a surviving parent (see *Orphan Benefits* in the next column).

If you are single, the benefit may be paid to your unmarried dependent children who are younger than 18 without a surviving parent (see *Orphan Benefits*). Otherwise, there is no benefit.

**ORPHAN BENEFITS**

If you’re vested when you die and you have unmarried dependent children who are younger than 18 without a surviving parent, an orphan benefit is available to your dependents. Contact Deseret Mutual for details.

The orphan benefit is only paid as a monthly benefit and begins immediately after your death; your children don’t need to wait until you would have reached age 55.

The total orphan benefit is equal to the survivor amount of the QPSA payment option. This amount is divided equally among your children. Each child receives a portion of the monthly benefit payment until the child reaches age 18 or marriage, whichever comes first. After a child who is receiving a monthly benefit payment becomes ineligible, that child’s monthly benefit payment is divided equally among the remaining eligible children.

**Changes in Employment Status**

Your employment status may change from time to time. Following are some examples of these status changes and how they may impact your retirement benefit.

**END OF EMPLOYMENT**

If you’re not vested at the time you end employment, you’ll lose all of your previously earned benefit credit, unless you return to work before incurring a Break in Service (see *Break in Service* on page 10).

If you end employment with a participating employer after you’re vested and you have at least one month of benefit credit, you’re eligible to receive a Master Retirement Plan benefit.

**EXCLUDED CLASS OF EMPLOYMENT**

If you’re at least age 62 when you change to an excluded class of employment, as defined by your employer, but are otherwise eligible for a benefit, you may begin receiving your benefit.

**REDUCTION IN HOURS**

If you reduce your hours, your retirement benefit may be impacted because you may earn a lower salary. Remember, for your final average salary, we use the five highest eligible salaries.

**TRANSFER OF EMPLOYMENT**

If you transfer employment from one participating employer to another and are still eligible for vesting and/or benefit credit, your vesting and/or benefit credit continue without interruption.
**Disability**

If you’re receiving worker’s compensation or Deseret Mutual’s Disability Plan benefits, you continue to receive benefit credit. (Remember, Deseret Mutual’s Disability Plan is separate from any employer-sponsored short-term disability benefits.)

Your income before your disability is used to calculate your final average salary for your Master Retirement Plan benefit.

Note: Because the Disability Plan benefit is an active-employee benefit, you cannot receive disability benefit payments at the same time you receive Master Retirement Plan benefit payments.

**Employer-Approved Leave of Absence**

An employer-approved leave of absence is a leave authorized by your employer in which you continue to receive vesting and benefit credit. These may include maternity/paternity leave, Family Medical Leave Act (FMLA), ministerial service, and military service.

To receive credit for your leave of absence, you must return to work:

- within one year after you end employment for any reason, including a layoff
- after an employer-approved leave of absence within the time specified by your employer
- after an absence caused by illness or accident in which you have been declared fit to work by either your doctor or a doctor designated by your employer
- with military, within three months of discharge, resignation, or release from armed services (if you’re on active duty, the Uniformed Services Employment and Re-employment Rights Act — USERRA — gives you special rights)
- with ministerial service, within three months of your release

**Interruption in Service**

An “interruption in service” occurs if you have a break in employment with a participating employer that doesn’t cause you to lose your previous vesting and benefit credit.

The beginning date of an interruption in service is the first day of the month following the date you end employment with a participating employer.

In specific situations, special rules may delay the start of an interruption in service. This includes absence caused by pregnancy, birth, or adoption of a child.

**Break in Service**

A “break in service” is an interruption in service that is long enough to cause you to lose all your previous vesting and benefit credit.

Based on government regulations, the rules governing breaks in service have changed over time. Since 1985, a break in service occurs if you:

- have an interruption in service that lasts five or more consecutive years and you aren’t vested in the Master Retirement Plan

If you need information about Break in Service rules before 1985, please contact Deseret Mutual’s Retirement Financial Services.

**Re-Employment**

If you are receiving your benefit payments from the Master Retirement Plan and then return to work for a participating employer:

- you continue to receive your monthly benefit payments during your period of re-employment
- you may be eligible to receive an additional payment amount when you end your re-employment. Deseret Mutual will prepare a new retirement calculation. The new payment amount will be adjusted based on the payment option selection when you first began receiving benefits (unless your marital status changes), your age, and the payments you received from the Master Retirement Plan while you were re-employed

If the new payment amount is lower than your original payment, Deseret Mutual will continue to pay your original payment amount.

If you die during your period of re-employment and if you’re eligible for any additional benefit, then it will be paid according to the payment option you originally selected. Please note, special rules apply if your marital status changes during your period of re-employment.

If you’re receiving benefit payments and you’re considering re-employment, contact Deseret Mutual for more information about how it may impact your retirement benefit.

If you leave employment for more than five years and then you’re rehired by a participating employer, you’ll receive the benefits offered by your new employer, which may or may not be the same as the benefits you have now.
Master Retirement Plan

REPAYMENT

If you're eligible, you ended employment and took a lump sum payment before April 1, 2010, then:

• if it has been less than five years since you received the payment, you may be eligible to repay your original lump sum payment with interest and have your former service reinstated
• Deseret Mutual must receive your repayment within one year of your re-employment to have your former service reinstated

Tax Considerations

This information on tax considerations is intended as a summary only. Federal tax laws are complex and subject to change. To help explain tax considerations, the federal government has issued a Special Tax Notice Regarding Plan Payments that includes more information. This notice is available on Deseret Mutual’s website.

Before you make decisions about receiving your benefit, you may want to consult a qualified tax advisor. And for your information, Deseret Mutual representatives are not tax advisors.

Because your employer fully funds the Master Retirement Plan, your benefit payment is taxed as you receive it. Each January, Deseret Mutual sends you an IRS Form 1099R indicating the taxable amount of the Master Retirement Plan benefit payments you received for the previous year.

LUMP SUM PAYMENTS AND INCOME AVERAGING

Income averaging may be available for participants born before January 1, 1936. A lump sum payment may qualify for income averaging. The rules are complex, so we encourage you to seek the advice of a qualified tax advisor before you decide how to receive your benefit.

LUMP SUM PAYMENTS AND ADDITIONAL 10% TAX

An additional 10% federal tax (an early withdrawal penalty) may apply to a lump sum payment when you're younger than 59%. This 10% tax is in addition to the regular income tax you pay on your benefit.

If you end employment before the calendar year in which you turn 55 and you receive a lump sum before you reach age 59%, the additional 10% tax applies.

If you end employment during the calendar year in which you turn 55 or older, the additional 10% tax doesn't apply to your lump sum, even if you receive the payment before you're 59%.

If your surviving spouse receives a lump sum payment at the time of your death, your spouse isn't subject to this additional 10% tax.

To avoid the 10% tax, a lump sum payment may qualify to be rolled over into your Thrift Plan account, an IRA, or another qualified retirement plan. Rollovers may be limited by federal regulations (see Lump Sum Payments on page 8).

TAXES ON DEATH BENEFITS

If your benefit is paid to your beneficiary(ies), either a spouse or an alternate payee, your beneficiary(ies) is responsible for paying taxes when they receive the benefit payments.

ESTATE TAXES

Payments may be subject to federal estate taxes.

Retirement Benefits Application

To apply for your Master Retirement Plan benefit, please follow these steps:

Step 1: Request a calculation of your benefit from Deseret Mutual’s Retirement Financial Services Department:

Active and vested terminated participants: Contact Deseret Mutual about 90 days — but no more than 180 days — before you plan to begin receiving benefit payments or you leave employment with a participating employer, whichever comes first.

Surviving spouses or dependent children: Your spouse should contact Deseret Mutual immediately after your death.
Deseret Mutual will send you, or your surviving spouse or dependent children when applicable, a benefit calculation that includes the payment options available to you. You’ll find it helpful to have this information before you complete the Retirement Benefits Application.

**Step 2:** Gather copies of documents you’ll need in completing your application, including:

- birth certificate
- Social Security card
- direct deposit information

Copies of the certificates must show the appropriate government seals. And be aware you may need to provide additional documentation that will be listed in the printed summary of your Retirement Benefits Application.

**Step 3:** Complete the Retirement Benefits Application on Deseret Mutual’s website at www.dmba.com.

You can access the website from work, your home, or a public library. If you don’t have Web access, call Deseret Mutual and a Retirement Financial Services representative can help you through the application process.

We’ll contact you for any missing information or documentation. We’ll also let you know when we have processed your application.

**Planning Tools**

Deseret Mutual provides a number of tools to help you with your investing and retirement planning, such as online tools and financial planners.

To see your personalized information, visit www.dmba.com and log in under Members. You’ll need your Deseret Mutual ID number. After you log in, select the Retirement tab. You can access a wealth of personal and benefit information and financial calculators from this Retirement page.

Your employer, through Deseret Mutual, offers financial planners who provide workshops and consultations at no charge to you.

These planners are available to offer general objective financial counsel to help you plan for your future. They can help you to clarify goals, gather information, analyze your situation, develop solutions, and take action. But our financial planners don’t provide specific investment advice. Contact our financial planning group at finplanning@dmba.com, 1-801-578-5627 in the Salt Lake City area, or toll free at 1-800-777-3622, ext. 5627.

**Participant’s Rights from ERISA**

As a participant in the Master Retirement Plan, you are entitled to certain rights and protections from the Employee Retirement Income Security Act (ERISA).

**RIGHT TO INFORMATION**

ERISA provides that as a participant you are entitled to:

a) Examine, without charge, at Deseret Mutual’s office and other specified locations, all plan documents, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefits Administration.

b) Obtain copies of all plan documents and other plan information upon written request to Deseret Mutual. Deseret Mutual may impose a reasonable charge for the copies.

c) Receive a summary of the plan’s annual financial report. Deseret Mutual is required to furnish each participant with a copy of this summary annual report.

d) Obtain a statement telling you the total amount you have in your plan accounts and the amount which you would have a right to receive if you stop working under the plan now. If you do not have a present right to any amount in your plan accounts, the statement will tell you how many more years you have to work to get a non-forfeitable right in your accounts. This statement must be requested in writing and is not required to be given more than once a year. The plan must provide the statement free of charge.

**PRUDENT ACTIONS BY PLAN FIDUCIARIES**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate your plan, called “fiduciaries,” have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a plan benefit or exercising your rights under ERISA.

**ENFORCING YOUR RIGHTS**

If your claim for a plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without a charge, and to appeal any denial, all within certain time schedules.
Based on ERISA, you can take steps to enforce the above rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require Deseret Mutual to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of Deseret Mutual.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

HELP WITH YOUR QUESTIONS

If you have any questions about your plan, you should contact Deseret Mutual. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from Deseret Mutual, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210.

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

YOUR RESPONSIBILITIES

You are responsible for providing the Plan Administrator with information that is to the best of your knowledge both truthful and accurate. If you willfully and knowingly provide untruthful or inaccurate information, benefits will be determined according to the true facts, and disciplinary action may be taken.

Assignment

Your rights as a participant in the Deseret Mutual Master Retirement Plan may not be assigned, or transferred to another person. This means your benefit may not be used as collateral for loans or assigned to creditors.

Pension Benefit Guaranty Corporation

Your pension benefits from this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover:

(1) Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates;
(2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates;
(3) benefits that are not vested because you have not worked long enough for the company;
(4) benefits for which you have not met all of the requirements at the time the plan terminates;
(5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan’s normal retirement age; and
(6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at www.pbgc.gov.
### Plan Information

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<tr>
<td></td>
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<td>Agent for Legal Process</td>
<td>Scott Eastmond</td>
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<td>General Counsel/Secretary</td>
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### Notification of Discretionary Authority / Appeal Information

Deseret Mutual has full discretionary authority and the sole right to interpret the Deseret Mutual Master Retirement Plan and to determine eligibility. All Deseret Mutual decisions relating to plan terms or eligibility are binding and conclusive.

If you have questions concerning this authority or how this plan is managed or you wish to appeal a benefit decision, you may contact our Plan Administrator:

Scott Eastmond, General Counsel/Secretary
Deseret Mutual Benefit Administrators
150 Social Hall Avenue, Suite 170
Salt Lake City, Utah 84111
1-801-578-5600

### Notification of Benefit Changes

Deseret Mutual reserves the right to amend or terminate the Deseret Mutual Master Retirement Plan at any time. If benefits change, we’ll notify you at least 30 days before the effective date of change.