



# **TOYODA GOSEI**

**TOYODA GOSEI  
401(k) PLAN**

**SUMMARY PLAN DESCRIPTION**

**EFFECTIVE JANUARY 1, 2015**

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## TOYODA GOSEI 401(k) PLAN

Toyoda Gosei North America Corporation (the "Company") has adopted a 401(k) defined contribution plan ("Plan") for the exclusive benefit of its eligible employees and eligible employees of certain entities related to the Company. The Plan's primary purpose is to help you gain financial security for your retirement. In the event of your death, disability, attaining age 59 1/2 or termination of employment before retirement and if certain hardships occur, you may also receive a distribution of your benefits from the Plan.

Under the terms of the Plan, you may choose to defer receiving a portion of your current Compensation on a pre-tax basis or as after-tax "Roth" contributions. Your Employer will then contribute your deferral to the Plan on your behalf. Your Employer will also match a portion of your contribution with its own funds, adding to your benefit under the Plan. In addition, your Employer may make an Employer Discretionary Contribution to the Plan for your benefit out of its own funds even if you do not defer your own Compensation. With the exception of after-tax Roth contributions (and in some cases, earnings on Roth contributions), any income tax payable on contributions made to the Plan on your behalf, and on any investment income earned on those contributions, will be deferred until your Plan benefits are distributed to you.

The Plan is a written document setting forth the provisions of this retirement program. In order to find out how the Plan affects you and your family, you may read the actual Plan document (copies are available to you at the Employer's Human Resources Department during regular business hours). However, in order to help you understand the Plan, we have summarized the major Plan provisions affecting your retirement benefits and other rights under the Plan. Because of the importance of saving for your retirement years, you should read this Summary carefully, consult with your own personal tax or financial advisor, and ask the Plan Administrator any questions you have before you make any decisions related to your participation in the Plan or your retirement.

**Unless otherwise specifically noted, this Summary describes the terms of the Plan in effect as of January 1, 2015.**

**This Summary is not meant to interpret, extend, or change the Plan in any way. As a Summary, this document cannot describe every term or condition of the Plan in detail. If there is a conflict between this Summary and the Plan document, or if this Summary is silent on a specific issue, the provisions of the Plan document, as interpreted by the Plan Administrator, will govern your rights and benefits under the Plan. The terms of the Plan may only be amended by written action of an authorized officer of Toyoda Gosei North America Corporation. Therefore, you may not rely on any oral statements or representations by any person that attempt to alter the written provisions of the Plan.**

## GENERAL INFORMATION

<b>Plan Name:</b>	Toyoda Gosei 401(k) Plan
<b>Plan Year:</b>	April 1 through March 31
<b>Plan Type:</b>	Defined contribution profit sharing plan with a cash or deferred 401(k) feature
<b>Plan Sponsor Name and Address:</b>	Toyoda Gosei North America Corporation 1400 Stephenson Highway Troy, MI 48083 Telephone: 248.280.2100
<b>Employer Identification Number:</b>	38-3467216
<b>Plan Number:</b>	001
<b>Plan Administrator:</b>	Toyoda Gosei North America Corporation 1400 Stephenson Highway Troy, MI 48083 Telephone: 248.280.2100  The Plan Administrator has been designated to receive service of legal process on the Plan. Legal process may also be served on the Trustee.
<b>Plan Committee:</b>	Toyoda Gosei 401(k) Plan Committee 1400 Stephenson Highway Troy, MI 48083 Telephone: 248.280.7469
<b>Plan Recordkeeper:</b>	Automatic Data Processing, Inc. (ADP) Retirement Services 4801 Olympia Park Plaza Drive Louisville, KY 40241 Telephone: 888-822-9238 www.mykplan.com
<b>Trustee:</b>	Reliance Trust Company 1100 Abernathy Road 500 Northpark Building Suite 400 Atlanta, GA 30328  Legal process may also be served on the Trustee.
<b>Contributions and Funding:</b>	The Plan is funded through deferrals from Employee Compensation and Employer contributions. Benefits are paid from the Plan's trust.

<p><b>Participating Employers:</b></p>	<p>As of January 1, 2015, the following Affiliated Employers and Related Employers have adopted the Plan:</p> <p>Toyoda Gosei North America Corporation  1400 Stephenson Highway  Troy, MI 48083  Telephone: 248.280.2100  EIN: 38-3467216</p> <p>Fuel Total Systems Kentucky Corporation  535 Corporate Dr.  Lebanon, KY 40033  EIN: 03-0390225</p> <p>TG Automotive Sealing Kentucky  LLC501 Frank Yost Lane  Hopkinsville, KY 42240  EIN: 38-3629159</p> <p>TG Kentucky, LLC  633 East Main Street  Lebanon, KY 40033  EIN: 61-1324925</p> <p>TG Personnel Services North America, Inc.  1400 Stephenson Highway  Troy, MI 48083  EIN: 51-0436200</p> <p>TGR Technical Center, LLC  47050 Port Street  Plymouth, MI 48170  EIN: 04-3768169</p> <p>Toyoda Gosei Brownsville Texas, LLC  107 Joaquin Cavazos Road  Los Indios, TX 78567  EIN 46-1145905</p> <p>Toyoda Gosei Fluid Systems USA Corporation  740 Advance Street  Brighton, MI 48116  EIN: 31-1452637</p>
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	<p>Toyoda Gosei Missouri Corporation  2200 Plattin Road  Perryville, MO 63775  EIN: 43-1408968</p> <p>Toyoda Gosei Texas, LLC  1 Lone Star Pass  Building 31  San Antonio, TX 78264  EIN: 20-2085932</p> <p>TGNAI (part of TGMO group)  5331 Foundation Blvd  New Albany, IN 47150  EIN: 43-1408968</p> <p>TGMS (part of TGMO group)  195 Corporate Drive  Batesville, MS 38606  EIN: 43-1408968</p>
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### **IMPORTANT DEFINITIONS**

To help you understand the Plan, the following are definitions of certain key terms. Please review these terms carefully so that you understand what they mean when you see them in this Summary.

**Affiliated Employer.** An Affiliated Employer is:

- (a) any corporation that is a member of a controlled group of corporations with Toyoda Gosei North America Corporation;
- (b) any trade or business (whether or not incorporated) that is under common control with Toyoda Gosei North America Corporation;
- (c) any organization (whether or not incorporated) that is a member of an affiliated service group that includes Toyoda Gosei North America Corporation; and
- (d) any other entity required to be aggregated with Toyoda Gosei North America Corporation under tax code Section 414(o).

**Break in Service.** Breaks in Service are used to determine your right to have your prior Years of Service reinstated if you are rehired after you terminate employment. A Break in Service occurs when you have a one year Period of Severance

**Compensation.** Compensation means the wages your Employer reports on your Form W-2, plus your Elective Contributions to this Plan and your pre-tax contributions to any Employer-sponsored cafeteria plan or qualified transportation fringe benefit plan, paid when you are a participant in the Plan.

Compensation also includes payments made by your Employer to you within 2½ months of your termination of employment if the payment is regular compensation for services you performed and the amount would have been paid to you if your employment had continued.

Compensation excludes any reimbursements or other expense allowances, fringe benefits (cash or non-cash), moving expenses, deferred compensation, severance pay, separation pay, and welfare benefits.

For the Plan Year beginning April 1, 2014, Compensation in excess of \$260,000 will not be taken into account for contributions or discrimination testing purposes under the Plan. The limit increases to \$265,000 for the Plan Year beginning April 1, 2015. This limit may be adjusted for years after 2015 to reflect cost of living increases.

**Disabled or Disability.**

- (a) If you are a participant who had 3 or more Years of Service on June 30, 2008, you will be Disabled or have a Disability if you have a physical or mental condition that can be expected to result in your death or that has lasted or can be expected to last at least 12 months, and which prevents you from engaging in any gainful occupation. A licensed physician chosen by the Plan Administrator will determine if you are Disabled. However, if your condition constitutes total disability under the federal Social Security Act, the Plan Administrator can use the Social Security determination to determine that you are Disabled.
- (b) If you are a participant who had less than 3 Years of Service on June 30, 2008, you will be Disabled or have a Disability if you can no longer engage in any gainful occupation and only if the Social Security Administration has made a determination that you are entitled to Social Security benefits.

**Employee.** Employee means an individual receiving pay from the Employer who is classified by the Employer as a common law employee by the Employer's reporting of wage payments on a Form W-2, but excludes any individual classified by the Employer as an independent contractor, regardless of any later classification or reclassification of any individuals as common law employees of the Employer.

**Employer.** Employer means Toyoda Gosei North America Corporation and any Affiliated Employer or Related Employer that participates in the Plan with the permission of Toyoda Gosei North America Corporation.



**Hour of Service.** An Hour of Service means each hour for which you are paid or entitled to payment for the performance of duties with an Employer.

**One-Year Period of Severance.** A One-Year Period of Severance is a 12-consecutive month period beginning with your Severance From Service Date and ending on the anniversary of such date during which you are not credited with an Hour of Service for the performance of duties.

**Period of Service.** Your Period of Service begins on the date on which you are credited with an Hour of Service after you are hired or re-hired by an Employer and ends on your Severance From Service Date.

**Plan Year.** The Plan Year is the 12-month period beginning each April 1<sup>st</sup> and ending on the following March 31<sup>st</sup>.

**Predecessor Employer.** Predecessor Employer means California Automotive Sealing, Inc., Waterville TG, Inc. and Tapex Mexicana, S.A. de C.V, and any other entity which may be merged into or consolidated with, or whose assets are purchased by, an Employer in the future, but only if the Board of Directors of Toyoda Gosei North America Corporation adopts a resolution recognizing such entity as a Predecessor Employer.

**Related Employer.** A Related Employer is an entity in which Toyoda Gosei North America Corporation or Toyoda Gosei Co. Ltd. holds at least 20% of the ownership or control.

**Severance From Service Date.** Your Severance From Service Date is the earlier of the date you quit, are discharged by the Employer (and all Affiliated Employers), retire or die, or the first anniversary of the date you are absent from service (with or without pay) with your Employer (and all Affiliated Employers) for any other reason such as vacation, holiday, sickness, disability, leave of absence or lay-off. For purposes of vesting, if you are absent from work for maternity or paternity reasons, your Severance from Service Date is the second anniversary of your absence. An absence from work for maternity or paternity reasons means an absence (a) by reason of the pregnancy of the individual (b) by reason of the birth of a child of the individual (c) by reason of the placement of a child with the individual in connection with the adoption of the child, or (d) for purposes of caring for such child for a period beginning immediately following the birth or placement of the child.

**Spouse.** Effective June 26, 2013, an individual will be treated as the Spouse of an Employee if that individual is in a legal marriage to an Employee of the opposite-sex or same-sex, if the marriage was entered into in a jurisdiction that legally recognized the marriage. Upon request, each Employee must provide to the Plan Administrator a marriage license or equivalent document and a sworn statement that the Employee and individual are lawfully married.

**Year of Service.** A Year of Service is a 12 month Period of Service. Your Years of Service include all Periods of Service with an Employer, Affiliated Employer or Predecessor Employer. If you transfer to an Employer from a Related Employer, your Years of Service will include any Period of Service with that Related Employer determined as of your transfer date.

## **HOW THE PLAN WORKS**

### **Eligibility To Participate.**

Other than as explained in the next paragraph as to interns, co-op students and summer interns, all Employees will become eligible to participate in the Plan as of their dates of hire, except the following who are not eligible to participate in the Plan:

- Employees whose employment is governed by a collective bargaining agreement, unless the collective bargaining agreement provides for coverage under the Plan;
- individuals classified as “Leased Employees” by the Employer; and
- non-immigrant alien Employees, as that term is described in the U.S. Immigration and Naturalization Act, who are covered under a benefit plan of a foreign Affiliated Employer or Related Employer.

If you are an Employee who is an intern, co-op student or summer intern, you will become eligible to participate in the Plan if you complete 1,000 or more Hours of Service during the 12-consecutive month period measured from your hire date. If you do not complete 1,000 or more Hours of Service during this first 12-consecutive month period, you will become eligible to participate in the Plan if you complete 1,000 or more Hours of Service during the Plan Year in which the first anniversary of your hire date falls or during any subsequent Plan Year.

Once you become eligible to participate in the Plan, the date you actually become a participant in the Plan depends on the type of Plan contribution involved. This is explained below.

## **Elective Contributions of Your Own Compensation.**

Once you meet the Plan's eligibility requirements, you may enroll in the Plan by electing to defer into the Plan from 1% to 90% of your total Compensation per pay period in whole percents (i.e., 2%, 3%, etc.) as a pre-tax Elective Contribution, an after-tax Roth Elective Contribution, or a combination of pre-tax and after-tax Roth Elective Contributions. Each pay period, this percentage times your total Compensation **for that pay period** will be invested in the Plan. Your enrollment will be effective on the first day of the month on or after the date you become an eligible Employee and your complete the enrollment process.

To enroll, you must complete the Plan enrollment materials that you receive. You can enroll in the Plan either by contacting ADP at **888.822.9238** or on-line at [www.mykplan.com](http://www.mykplan.com). To enroll you will need to:

- indicate the percentage of your Compensation you wish to defer as pre-tax and/or after-tax Roth Elective Contributions,
- select the investment funds in which you want your Elective Contributions invested and the percentage of each deferral you wish invested in each investment fund,
- authorize automatic deductions from payroll in the amount of your deferral, and
- name a beneficiary to receive payment of your benefits if you die.

You will receive a written confirmation of your enrollment.

If you do not choose to make Elective Contributions to the Plan when you first become eligible, you may enroll at any time effective as of the next available payroll cycle.

## **Automatic Enrollment.**

If you are an Eligible Employee who is hired or rehired on or after January 1, 2009, you will have 45 days from your hire or rehire date to elect to make Elective Contributions to the Plan or affirmatively elect not to make Elective Contributions to the Plan. If during this 45-day period, you do not affirmatively elect to either make or not make Elective Contributions, you will be automatically enrolled in the Plan for purposes of Elective Contributions as of the first pay date that is at least 45 days from your date of hire (or re-hire). Under this automatic enrollment arrangement, 3% of your Compensation will be automatically deferred into the Plan each pay period as pre-tax Elective Contributions.

## **Automatic Increases.**

Effective January 1, 2013, if you are making Elective Contributions to the Plan as a result of automatic enrollment, your Elective Contribution percentage will be

automatically increased by 1% in each year that follows. This annual increase will continue until your Elective Contribution percentage reaches 8% of Compensation. These automatic increases will occur as soon as administratively feasible after the anniversary date of the date you began to participate in the Plan for purposes of automatic Elective Contributions. At any time you can elect to increase your Elective Contribution percentage by a greater amount than would otherwise automatically apply, or you can elect to opt out of automatic increases.

To opt out of automatic enrollment or automatic increases, or to change the percentage of your Elective Contributions or automatic increases, please contact ADP at **888.822-9238** or through their website at [www.mykplan.com](http://www.mykplan.com).

Your Elective Contributions to the Plan are always 100% vested. The amount you elect to contribute as an Elective Contribution is subject to Social Security (FICA) taxes when contributed to the Plan, but, with the exception of after-tax Roth Elective Contributions, you will not pay federal, state and in many cases local income taxes on these contributions until they are distributed to you from the Plan. In addition, investment earnings on pre-tax (and in certain circumstances on Roth after-tax) Elective Contributions are not subject to income tax until you receive them from the Plan.

**Example of Pre-Tax Elective Contributions**

Assume you are married and file a joint tax return. Your annual Compensation for the year is \$40,000 and you wish to save \$4,000 of that for your retirement. If you choose to do this under the Plan, you could elect to make pre-tax Elective Contributions in the amount of \$4,000 by deferring 10% of your Compensation. Alternatively, you could choose to save \$4,000 outside of the Plan after income taxes are withheld from your Compensation. The following chart shows you the advantage of pre-tax Contributions through the Plan if you participated for a full year (based on a marginal federal income tax rate of 15% for someone filing married and filing a joint tax return.)

	<b><u>Without Pre-Tax Contributions</u></b>	<b><u>With Pre-Tax Contributions</u></b>
<b>Annual Compensation</b>	<b>\$40,000</b>	<b>\$40,000</b>
<b>Pre-Tax Contributions</b>	<b><u>\$0</u></b>	<b><u>- \$4,000</u></b>
<b><i>Taxable Income:</i></b>	<b>\$40,000</b>	<b>\$36,000</b>
<b>Estimated Federal Income Tax</b>	<b>\$5,092</b>	<b>\$4,492</b>
<b>After-Tax Savings</b>	<b><u>\$4,000</u></b>	<b><u>\$0</u></b>
<b><i>Net Compensation 2014:</i></b>	<b><u>\$30,907</u></b>	<b><u>\$31,507</u></b>
<b>Tax Savings with Pre-Tax Elective Contributions:</b>		<b>\$600</b>

Therefore, with the Plan you could defer \$4,000 towards retirement and pay \$600 less in current federal income tax than trying to save \$4,000 towards retirement on an after-tax basis outside the Plan. In addition, the impact of most state and local tax laws would result in an even greater savings.

**Please note that this is an example only.** It has been simplified, and your actual savings will vary based on your income, deferral percentage, tax deductions and exemptions, and other factors.

### **After-Tax Roth Elective Contributions.**

When you enroll in the Plan, you may elect to have a portion of your Compensation withheld through payroll deduction and contributed to the Plan as after-tax Roth Elective Contributions. Unlike pre-tax Elective Contributions, after-tax Roth Elective Contributions are contributed to the Plan **after** taxes are withheld from your pay. All of your after-tax Roth Elective Contributions to the Plan are voluntary and are always 100% vested.

The amount you elect to contribute to the Plan as after-tax Roth Elective Contributions is withheld from your Compensation after it has already been reduced for Social Security (FICA) taxes, federal, state, and, if applicable, local income taxes. Any earnings on the after-tax Roth Elective Contributions are not taxed as long as they remain in the Plan. When you take a distribution from your Roth Account, the principal amount of your after-tax Roth Elective Contributions Account will not be subject to federal income tax. Also, under current law the earnings on your Roth Account will be not be subject to federal income tax as long as you meet the following requirements.

- The distribution from your Roth Account must not take place before five years have passed since the first day of the calendar year in which you made your first after-tax Roth Elective Contribution to the Plan.
- The distribution must not occur before you have reached age 59½, died, or become Disabled.

A distribution from your Roth Account before these requirements are met is generally a nonqualified distribution, meaning that the portion of the distribution that reflects accrued earnings within the Roth Account will be included in your taxable gross income and may be subject to a 10% early distribution penalty. Distributions of earnings from your Roth Account – whether qualified or nonqualified – may also be subject to state and local taxes.

You should consult a qualified tax professional before making any decision regarding making an after-tax Roth Elective Contribution or taking a nonqualified distribution, to determine what is best for you under your particular circumstances.

**Example of After-Tax Roth Elective Contributions**

Assume you are married and file a joint tax return. Your annual Compensation for the year is \$40,000 and you wish to save \$4,000 of that for your retirement. If you choose to do this under the Plan, you could elect to make after-tax Roth Elective Contributions in the amount of \$4,000 by deferring 10% of your Compensation. Alternatively, you could choose to save \$4,000 by making pre-tax Elective Contributions to the Plan. The following chart demonstrates the difference between the pre-tax Elective Contributions and after-tax Roth Elective Contributions. It assumes the 15% marginal federal income tax rate applies to you in the year of the contribution as well as 20 years later, at the time of distribution. It also assumes a 4% annual investment return on the \$4,000 contribution:

	<b><u>After-Tax Roth Contributions</u></b>	<b><u>Pre-Tax Contributions</u></b>
<b>Annual Compensation</b>	<b>\$40,000</b>	<b>\$40,000</b>
<b>Pre-Tax Contributions</b>	<b><u>\$0</u></b>	<b><u>- \$4,000</u></b>
<b><i>Taxable Income</i></b>	<b>\$40,000</b>	<b>\$36,000</b>
<b>Estimated Federal Income Tax</b>	<b>\$5,092</b>	<b>\$4,492</b>
<b>After-Tax Contributions</b>	<b><u>\$4,000</u></b>	<b><u>\$0</u></b>
<b><i>Net Compensation</i></b>	<b><u>\$30,907</u></b>	<b><u>\$31,507</u></b>

***Tax Savings in Year of Contribution with Pre-Tax Elective Contributions: \$600***

<b>Distribution of \$4,000 (plus earnings over 20 years of \$4,765):</b>	<b>\$8,765</b>	<b>\$8,765</b>
<b>Estimated Federal Income Tax Upon Distribution:</b>	<b>\$0</b>	<b>\$1,315</b>

***Total of Tax Savings in Year of  
Contribution and Tax Savings  
on Distribution:***

<b>\$1,315</b>	<b>versus</b>	<b>\$600</b>
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***Net Advantage of After-Tax Roth Elective Contributions: \$715***

Therefore, as explained in the example above, with pre-tax Elective Contributions under the Plan you would defer \$4,000 towards retirement and pay \$600 less in federal income tax in the year of your contribution than you would if you made an after-tax Roth Elective Contribution, in addition to any savings in state and local income taxes. In the year of distribution, however, you would pay \$1,315 in federal income taxes. The after-

tax Roth Elective Contributions thus provide a net financial advantage of \$715 over pre-tax Elective Contributions in this example, in addition to any state and local tax advantage. Keep in mind that this example also disregards any earnings you might have on the initial \$600 tax savings amount. If you are taxed at a higher marginal tax rate in the year you take a distribution, the after-tax Roth Elective Contribution option could provide a greater financial benefit than described in the example. If you are taxed at a lower marginal tax rate in the year you take a distribution, the after-tax Roth Elective Contribution option could provide a less significant financial benefit than described in the example.

**Please note that this is an example only.** It has been simplified, and your actual savings will vary based on your income, deferral percentage, tax deductions and exemptions, and other factors.

### **Contribution Limits.**

Federal tax law limits the amount of your Elective Contributions each year. For the 2015 calendar year, federal tax law limits the amount of your Elective Contributions to \$18,000. This includes your pre-tax and Roth after-tax Elective Contributions combined. In future years, this amount may be adjusted for cost of living increases.

If your Elective Contributions to this Plan exceed the maximum in any calendar year, the excess, plus income or minus losses, will be returned to you. Any amount returned to you will be taxable, except to the extent it includes after-tax Roth contributions (which were already taxed). If the combined amount of your Elective Contributions to this Plan plus any similar elective deferrals to any other form of retirement program exceed the maximum, **you** must inform the Plan Administrator no later than March 1 of the calendar year following the year the Elective Contributions were made if you want any refund of the excess to be made from this Plan. If you do not provide this notice, **you may be taxed twice** on the amount of the excess plus earnings.

The tax laws also limit the combined amount of contributions to the Plan that can be made on your behalf from all sources for a Plan Year. For the Plan Year beginning April 1, 2014, the limit is the lesser of \$53,000 or 100% of your total Compensation. The \$53,000 limit may increase periodically for cost-of-living adjustments. If the total contributions made to the Plan on your behalf exceed this limit, you may receive a distribution of any excess Elective Contributions, plus earnings or minus losses, as a taxable distribution. Please be aware of these limits when deciding the percentage of your Compensation you wish to defer.

In addition, under the federal tax laws, the “highly compensated employees” participating in the Plan may be limited in the dollar amount of their Compensation they may contribute as Elective Contributions. This limit is determined under a statutory formula. If you are affected by this limit, the Plan Administrator will notify you, and a portion of your Elective Contributions plus earnings may be returned to you. If a portion of your Elective Contributions is returned to you, any Matching Contributions that

matched the refunded Elective Contributions will be forfeited and used to reduce future Employer contributions.

If you made both pre-tax and after-tax Roth Elective Contributions in a year for which excess contributions must be distributed, distributions will be made first from pre-tax Elective Contributions and then from after-tax Roth Elective Contributions.

### **Catch-Up Contributions.**

If you are eligible to make Elective Contributions under this Plan and you are or will attain age 50 before the end of the calendar year, you may be eligible to make an additional pre-tax contribution to the Plan called a “Catch-Up Contribution,” designed to provide you more savings opportunity as you approach retirement. If you are eligible to make a Catch-Up Contribution, the maximum amount you will be permitted to contribute to the Plan is limited each year. For 2015, federal tax law limits the amount of your Catch-Up Contributions to \$6,000. In future years, this amount may be adjusted for cost of living increases.

Under the law, for your contributions to be considered Catch-Up Contributions, you must, by the end of the Plan Year, have made the maximum Elective Contributions allowed by law (see the section entitled “Contribution Limits” in this Summary) or be limited in your Elective Contributions to the Plan by some other Plan or legal limit.

Catch-Up Contributions will not receive Matching Contributions. Catch-Up Contributions will be treated in the same manner as pre-tax Elective Contributions for distributions and all other purposes under the Plan. Your Catch-Up Contributions to the Plan are always 100% vested. Like a pre-tax Elective Contribution, Catch-Up Contributions are subject to FICA taxes when contributed to the Plan but will not be subject to income tax until distributed from the Plan. For more information on Catch-Up Contributions, contact ADP at 866.695.7526 or through their website at [www.mykplan.com](http://www.mykplan.com).

#### **Example of Catch-up Contributions**

**Assume your Compensation is \$90,000 for the 2015 calendar year, you are paid on a bi-weekly basis and you are 52 years of age. You elect to contribute 25% of your Compensation to the Plan as an Elective Contribution each pay period for a total of 22,500 for the year. As referenced above, the dollar maximum for Elective Contributions in 2015 is \$18,000. Since you at least 50 years old during the calendar year, the \$4,500 you contributed in excess of the \$18,000 maximum will be recharacterized as Catch-Up Contributions and will remain in the Plan.**



### **Making Deferral Changes.**

Your Elective Contribution rates will remain in effect until you change them (other than participants subject to the automatic increase rules explained above). You may suspend or change the rate of your Elective Contributions to any whole percentage between 1% and 90% of your Compensation effective as of the first day of any payroll period by contacting the ADP at **888.822.9238** or on-line at [www.mykplan.com](http://www.mykplan.com).

If you suspend your Elective Contributions, you may resume making Elective or Catch-Up Contributions as of the first day of any payroll period by contacting ADP at **888.822.9238** or on-line at [www.mykplan.com](http://www.mykplan.com).

### **Matching Contributions.**

The Employer has elected to contribute a Matching Contribution to the Plan in an amount equal to 100% of the first 3% of your Compensation that you defer to the Plan as an Elective Contribution each payroll period. The Matching Contributions are deposited in your Plan Account and will become vested as described in the section below entitled "Vesting."

Like Elective Contributions, highly compensated employees are also limited by law on the amount of Matching Contributions that they can receive. If these limits are exceeded, some Employees may receive a taxable distribution of, or forfeit, Matching Contributions. If you are affected by these limits, the Plan Administrator will notify you.

Matching Contributions are not considered current taxable income and therefore will not appear on your Form W-2 at year end. In addition, the investment earnings on these contributions are not subject to income tax until you receive them as a distribution from the Plan. Matching Contributions are not considered wages subject to FICA tax.

### **Employer Discretionary Contributions.**

Each Plan Year, each Employer may but is not required to, make an Employer Discretionary Contribution to the Plan. The amount of the Employer Discretionary Contribution, if any, will be determined each Plan Year. You will be automatically eligible to receive any Employer Discretionary Contributions for a Plan Year as of the first day of the month coinciding with or next following the date you become eligible to participate in the Plan.

In order to receive an Employer Discretionary Contribution, you must satisfy one of the following criteria:

- (a) you must be actively employed by the Employer making the Employer Discretionary Contribution on the last day of the Plan Year; or
- (b) you are not actively employed by the Employer that made the Employer Discretionary Contribution on the last day of the Plan Year because of

your death or retirement or because you became Disabled during the Plan Year.

If you terminate employment during the Plan Year for any reason other than death, retirement or Disability, you will not receive any Employer Discretionary Contributions.

Any Employer Discretionary Contribution will be allocated only among that Employer's participants who are eligible to receive the contribution for the Plan Year. If your Employer chooses to make an Employer Discretionary Contribution, your share will be determined as follows:

$$\begin{array}{ccc} \text{Total Employer} & & \text{Your Compensation} \\ \text{Discretionary} & \times & \text{Total Compensation of all of} \\ \text{Contribution} & & \text{the Employer's eligible} \\ & & \text{Participants} \end{array}$$

If your Employer does not make an Employer Discretionary Contribution for a Plan Year, you will not receive any Employer Discretionary Contributions for that Plan Year.

### **Qualified Non-Elective Contributions.**

The Employer may, in its discretion, contribute an additional amount to the Plan as a Qualified Non-elective Contribution in order to satisfy tax code required non-discrimination tests or for other reasons. These contributions, if any, will be maintained in your Qualified Non-Elective Contributions Account and will be 100% vested at all times.

### **Rollover Contributions.**

If you have previously received an eligible rollover distribution from another eligible retirement plan, you may, with the consent of the Plan Administrator, rollover this distribution to the Plan. Rollover Contributions may be made either within 60 days following the date you receive an eligible rollover distribution from another eligible retirement plan or directly as a trustee-to-trustee transfer from another eligible retirement plan. However, you may not rollover into this Plan amounts you have credited to you in a Simple IRA, Simple 401(k) Plan or Coverdale Education Savings Account.

### **Reemployment.**

If you terminate employment and are rehired and return to service with the Employer in an eligible class of Employees, you will be treated as a new Eligible Employee. If you were not vested in your Matching Contribution Account or your Employer Discretionary Contribution Account when your employment terminated, you will lose credit for the vesting Years of Service you were credited with before your termination of employment if the number of your consecutive one-year Breaks in Service equals or exceeds the

greater of five years or the aggregate number of your Years of Service prior to your Breaks in Service.

### **Special Note on Qualified Military Service**

If you were eligible to participate in the Plan prior to or during qualified military service and you return to the employ of the Employer during the period you are entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994:

- You may make Elective Contributions and Catch-Up Contributions you could have made if you had not been in qualified military service; and
- The Employer will match Elective Contributions to the extent that they would have been matched had the Elective Contributions actually been made during the period of qualified military service.
- The Employer will make an Employer Discretionary Contribution equal to the amount that would have been made during the period of qualified military service.

Regardless of whether you return to employment with the Employer within the period described above, the Employer will make Employer Discretionary Contributions to your Account to the extent Employer Discretionary Contributions would have been allocated to your Employer Discretionary Contributions Account had you been employed during the period of qualified military service. For this purpose, the Employer will impute your Compensation consistent with the method described below.

If the Compensation you would have received from the Employer but for your qualified military service is not reasonably certain, your Compensation for this purpose is the average Compensation from the Employer during your period of employment (not exceeding 12 months) immediately preceding your qualified military service.

Any permissible Elective Contributions or Catch-Up Contributions must be made during the period that begins with your date of reemployment with the Employer, and extends for the lesser of five years or the period that is three times your period of qualified military service.

### **Ending Your Participation.**

Your participation in the Plan will end on the earliest date on which:

- your employment with the Employer terminates;
- you are no longer an eligible Employee; or
- the Plan terminates.

Your participation will continue to the extent necessary to comply with the minimum requirements of the Family and Medical Leave Act of 1993 and the Uniformed Services Employment and Reemployment Rights Act of 1994. For more information on these laws and their effect on the Plan, you should contact the Plan Administrator.

## **YOUR PLAN ACCOUNTS**

When you become a participant in the Plan, the recordkeeper will establish separate Accounts on your behalf showing your share of contributions and the investment gains and losses on these contributions. Your Accounts will include your Elective Contribution Account (with pre-tax and after-tax Roth subaccounts, if applicable), Matching Contribution Account, Employer Discretionary Contribution Account, and Qualified Non-Elective Contribution Account. Also, if you rolled over to the Plan amounts distributed to you from another eligible retirement plan as described above, a Rollover Contribution Account (with pre-tax and after-tax Roth subaccounts, if applicable), will be maintained for you.

The amounts in each of your Accounts will be invested at your direction among the various investment funds maintained by the Plan.

A portion of the costs and expenses necessary for the administration of the Plan and Trust (such as for services including investment management, legal, accounting, administrative, and communication services) may be allocated to (deducted from) your Accounts. Additionally, expenses you incur, such as loan fees, QDRO processing fees, and brokerage fees, will be directly charged against your Accounts. Information on these fees is available from ADP at 888.822.9238 or at [www.mykplan.com](http://www.mykplan.com).

Periodically, you will receive (or can access online at [www.mykplan.com](http://www.mykplan.com)) a statement showing the status of each of your Accounts. This statement will show the amount of your Elective Contributions (including Catch-Up Contributions), Matching Contributions, Employer Discretionary Contributions, Qualified Non-Elective Contributions, and Rollover Contributions, as well as Plan costs and expenses (if any), expenses you incur (if any), investment earnings, gains or losses allocated to your Accounts.

All Accounts are of a bookkeeping nature only, shown to signify the value of your benefits. You will have no right to or claim against any specific asset of the Plan. All benefits will be paid from the Plan's general assets.

## **INVESTMENT FUNDS**

This Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and labor regulation Section 2550.404c-1. Under these rules, you are allowed to direct the investment of your Accounts among the various investment options offered under the Plan. Since you direct the investment of your Accounts, the law provides that the Plan's fiduciaries may be relieved of liability for

any investment loss that is the direct and necessary result of your investment decisions. A general description of the investment objectives, risk and return characteristics of each fund, including information about the type and diversification of assets comprising each fund, will be provided to you. The following information is available from ADP at 888.822.9238 or at [www.mykplan.com](http://www.mykplan.com):

- Copies of any prospectuses, financial statements and reports and any other material received by the Plan that relates to any investment option.
- A description of the annual operating expenses of each investment option and other costs that would reduce your rate of return.
- A list of assets that comprise the portfolio of each investment option that constitutes a "plan asset," as well as the value of each asset (or the proportion of the investment option which it comprises).
- Information concerning the value of shares in each investment option, as well as past and current investment performance for each investment option.
- Information concerning the value of shares held in your individual Accounts in a particular investment option.

You may elect to invest your Accounts in whole percentages (i.e., 2%, 3%, etc.) among the available funds. You may change your investment elections in whole percents by contacting ADP at 888.822.9238 or on-line at [www.mykplan.com](http://www.mykplan.com). If you do not specify the manner in which your Accounts are to be invested (including because you have had automatic contributions made on your behalf), your Accounts will be invested in a default investment selected by the Plan Committee. You will be given information on the default fund each year. For more information on the investment funds available under the Plan or your ability to direct the investment of your Accounts, you should contact the Plan Administrator.

You are solely responsible for the investment of your Accounts. No one is empowered to advise you as to the manner in which your Accounts should be invested. The fact that a particular investment fund is available to you for investment of your Accounts is not a recommendation for investment in that investment fund. The Plan Committee retains the right at any time to change any investment fund available under the Plan or to suspend the use of or liquidate any investment fund. The Plan Administrator retains the right to suspend the right of participants to direct their investments, which sometimes occurs in connection with changes in recordkeepers/fund options/fund custodians or for other administrative reasons.

You are strongly encouraged to consult with your personal financial adviser in connection with investing your Plan Accounts.

## VALUING YOUR ACCOUNTS

The assets in your Accounts will be valued at their fair market value as of the close of each business day. Accounts existing at the close of each valuation date will be adjusted to reflect any additional contributions made to each Account and any change in value of the investment funds attributable to each Account.

## VESTING OF YOUR ACCOUNTS

Vesting refers to the percentage of your Account balance that is nonforfeitable if you terminate employment. You are always 100% vested in the Elective Contributions (including Catch-Up Contributions), Qualified Non-Elective Contributions, and Rollover Contributions allocated to your Account.

Your vested percentage in your Matching Contribution Account (if applicable) and your Employer Discretionary Contribution Account (if any) is based on your Years of Service and is determined in accordance with the following schedule:

<b>Years of Service</b>	<b>Vested Percentage</b>
Less than 1	0%
At least 1 but less than 2	20%
At least 2 but less than 3	40%
At least 3 but less than 4	60%
At least 4 but less than 5	80%
5 or more	100%

In addition, you will be 100% vested in your Matching Contribution Account and Employer Discretionary Contribution Account when you attain age 60, in the event you die while you are an Employee or if you become Disabled.

If you terminate employment before you are 100% vested, you will forfeit the unvested portion of your Matching and Employer Discretionary Contributions, plus attributable earnings, on the **earlier of** the date you receive a distribution of your vested Account balance or after you incur five consecutive one-year Breaks in Service.

If you terminate employment before you are 100% vested because a physical or mental condition prevents you from working and that condition is later determined to constitute a Disability, you will be entitled to the Matching Contributions and Employer Discretionary Contributions that were not vested as of the date of your termination of employment. You must inform the Plan Administrator of your Disability to receive a distribution of these amounts.

If you experience a Break in Service of at least one year and are later rehired by the Employer, you generally will be given credit for Years of Service earned before your Break in Service when you complete one Year of Service after you are re-employed. However, you will not be given credit for Years of Service earned before your Break in Service if the number of your consecutive one-year Breaks in Service equals or exceeds the greater of (A) five or (B) the total number of your pre-break Years of Service.

## **DISTRIBUTIONS**

### **Retirement.**

If you terminate employment with the Employer on or after attaining age 60, all of the Accounts maintained on your behalf will be payable to you. If you continue to work after attaining age 60, you will continue to participate in the Plan until your actual retirement, as long as you remain an eligible Employee.

### **Death.**

Upon your death, your beneficiary will be entitled to receive a distribution of the entire value of all of your Accounts. You select a beneficiary under the Plan by completing a beneficiary designation form that will be provided to you by the Plan Administrator or you may be able to designate a beneficiary on-line at [www.mykplan.com](http://www.mykplan.com). Your beneficiary may elect to have the taxable portion of your Account balance transferred to an eligible retirement plan in the form of a direct rollover.

Under the law, your beneficiary will be your Spouse unless you are not married or validly designate a beneficiary other than your Spouse. If you are married, you may designate a beneficiary other than your Spouse, but the designation **will not** be valid unless your Spouse consents to the designation. Your Spouse's consent must be in writing, must acknowledge the effect of the designation, must be witnessed by a notary public and must specifically acknowledge the beneficiary named or expressly permit you to make beneficiary designations without any requirement of further consent by your Spouse. Your Spouse's consent is not required if you establish to the satisfaction of a Plan representative that the consent cannot be obtained because you are not married, your Spouse cannot be located, or under other circumstances prescribed by Treasury Regulations.

A beneficiary designation is effective when filed with the Plan Administrator. The designation made by you and consented to by your Spouse may be revoked by you in writing at any time without the consent of your Spouse. The number of revocations is not limited. Any new designation made by you must comply with all of the requirements regarding your Spouse's consent. Any new designation you make will automatically revoke any prior designation. The consent of a former Spouse will not be binding on a current Spouse.

### **Disability.**

If, while you are a participant, you become "Disabled," you will be entitled to receive a distribution of the entire balance in your Account.

### **Severance From Employment.**

If you terminate your employment with the Employer before you are eligible for retirement, you may elect to receive a distribution of your **vested** Account balances.

## **MANNER AND TIMING OF PAYMENT**

Benefits will be distributed to you (or to your beneficiary in the event of your death) in a lump sum payment of cash only. If the value of your vested Accounts exceeds \$5,000 (excluding any amounts attributable to your Rollover Contribution Account), benefits may not be distributed to you without your consent before age 60.

However, if the value of your vested Accounts is more than \$1,000 (including amounts attributable to your Rollover Contribution Account), but less than or equal to \$5,000, and, after receiving appropriate notice, you do not affirmatively elect either to receive a taxable distribution or to rollover your benefit to an individual retirement account ("IRA") or another eligible retirement plan, your entire benefit will be **automatically rolled over by the Plan to an IRA** established on your behalf by the Plan Administrator. Your account will be automatically invested in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing savings account, a certificate of deposit or a money market fund). You will be responsible for paying all fees and expenses associated with the establishment and maintenance of the IRA and the IRA investments. The fees and expenses will be comparable to the fees and expenses charged by the IRA provider for other IRAs not subject to the automatic rollover rules. For additional information about your Plan's automatic rollover provisions, the specific IRA selected by the Plan Administrator and the associated fees and expenses, contact the Plan Administrator.

If the total value of all of your vested Accounts is less than \$1,000 (including any amounts attributable to your Rollover Contribution Account), you (or your beneficiary in the case of death benefits) will receive a distribution of your entire vested Account balance, without consent, in a single lump sum following a distributable event. In most cases, you will be given the opportunity to rollover your distribution to another eligible retirement plan or an IRA (see the section entitled "Tax Treatment of Distributions From the Plan" in this Summary).

Notwithstanding any other provision in the Plan, the law requires that payments to you must begin by April 1 of the calendar year following the later of the calendar year in which you attain age 70½, or the calendar year in which you retire.



If you die prior to receiving a distribution from the Plan, your entire interest in the Plan will be distributed or begin to be distributed to your beneficiary no later than as provided below:

- 1) If your surviving Spouse is your sole designated beneficiary, distributions will begin to your surviving Spouse by December 31 of the calendar year immediately following the calendar year in which you died, or by December 31 of the calendar year in which you would have attained age 70½, if later.
- 2) If your surviving Spouse is not your sole designated beneficiary, distributions to your designated beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which you died.
- 3) If there is no designated beneficiary as of September 30 of the year following the year in which you died, your entire interest in the Plan will be distributed by December 31 of the calendar year containing the fifth anniversary of your death.

To receive a distribution, you should contact ADP at 888.822.9238 or on-line at [www.mykplan.com](http://www.mykplan.com). Your distribution request will be processed as soon as administratively feasible after you complete a distribution request.

## **WITHDRAWALS**

The federal government has given special tax advantages to savings programs like this Plan in order to encourage people to save and invest for retirement. As a result, there are restrictions on money being withdrawn from the Plan while you remain employed by the Employer. Generally, no amount may be withdrawn from the Plan while you are still employed with the Employer, except as described below.

### **Elective Contributions and Catch-Up Contributions.**

Withdrawals of your Elective Contributions and Catch-Up Contributions may be made if you have reached age 59½ or qualify for a hardship withdrawal. Withdrawals in the event of hardship cannot include investment earnings credited to your Elective Contribution or Catch-Up Contribution Accounts.

### **Matching Contributions.**

Withdrawals of vested Matching Contributions may be made if you are at least age 59½ or qualify for a hardship withdrawal.

### **Employer Discretionary Contributions.**

Withdrawals of vested Employer Discretionary Contributions may only be made if you are at least age 59½ or qualify for a hardship withdrawal.

### **Qualified Non-Elective Contributions.**

Withdrawals of Qualified Non-Elective Contributions may only be made if you are at least age 59½.

### **Hardship Withdrawals.**

The Plan Administrator may, in its discretion, direct the Trustee to make a distribution to you in the event of an immediate and heavy financial need. These distributions are known as "hardship withdrawals." To initiate a hardship withdrawal, contact ADP at 888.822.9238 or on-line at [www.mykplan.com](http://www.mykplan.com).

Whether an immediate and heavy financial need exists will be determined based upon all relevant facts and circumstances. Withdrawals will be authorized **only** if the distribution is to be used for a purpose specified in the Treasury Regulations, which currently include only the following purposes:

- The payment of medical expenses (described in Internal Revenue Code Section 213(d)) incurred by you or your dependents or necessary for those persons to obtain medical care described in Internal Revenue Code Section 213(d).
- The purchase (excluding mortgage payments) of your principal residence.
- The payment of tuition, educational fees and room and board expenses for the next 12 months of post-secondary education for yourself, your Spouse or dependents.
- The need to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Funeral expenses for you, your Spouse, parents, children or dependents.
- Expenses to repair damage to your principal residence that would qualify for a casualty deduction for federal tax purposes if the deduction dollar limits did not apply.

The amount of the distribution may not exceed the amount of the immediate and heavy financial need. The amount of the immediate and heavy financial need may be increased to include amounts necessary to pay federal, state or local income taxes and penalties that may be anticipated as a result of the distribution.

A distribution to satisfy an immediate and heavy financial need may only be made if you have received all other currently available distributions and non-taxable loans from the Plan and all other qualified and nonqualified deferred compensation plans (if any) maintained by the Employer.

Hardship distributions will come from the following of your Accounts: pre-tax Elective Contribution subaccount, Rollover Contribution Account, the vested portion of the Matching Contribution Account, and the vested portion of the Employer Discretionary Contribution Account. After the contributions in these Accounts are exhausted, a hardship distribution may come from your after-tax Roth Elective Contribution subaccount. A hardship distribution may not come from income on Elective Contributions.

If you receive a hardship withdrawal, you will not be permitted to make Elective Contributions or Catch-Up Contributions to the Plan or elective contributions under any other plan maintained by the Employer for six months after receipt of the hardship distribution.

#### **Administration of Withdrawals.**

Withdrawals are not in addition to your other benefits and will reduce the value of your Accounts, reducing the benefits you will otherwise receive from the Plan. Withdrawals are taxable and are generally subject to an additional 10% excise tax on premature distributions if you are under age 59½ at the time of the withdrawal. Hardship withdrawals may not be rolled over. You should consult your tax advisor prior to requesting a withdrawal.

To request a withdrawal, contact ADP at 888.822.9238 or [www.mykplan.com](http://www.mykplan.com). Your withdrawal will be paid to you as soon as practicable after your request for a withdrawal is approved. The amount of your withdrawal will reduce your interest in the investment funds in which your Accounts are invested pro rata unless the Plan Administrator permits otherwise.

### **LOANS TO PARTICIPANTS**

Participants may obtain a loan from their vested Accounts subject to Plan Administrator approval upon certain conditions.

## GENERAL LOAN REQUIREMENTS

### All loans must:

- (1) Be made on a uniform and non-discriminatory basis;
- (2) Be adequately secured;
- (3) Bear a reasonable rate of interest;
- (4) Have a definite repayment schedule over a reasonable period of time not to exceed 5 years (or a longer period determined by the Plan Administrator in the event the loan is used to acquire your principal residence);
- (5) Be limited to the lesser of (i) \$50,000 (reduced by the amount of the highest loan balance during the year ending prior to the new loan date over the loan balance on the date of the new loan) or (ii) one-half (1/2) of your vested Account balances; and
- (6) Be at least \$500.

To initiate a loan request or inquiry, contact ADP at 888.822.9238. ADP will assist you in the process. You may be charged certain fees for loan origination and for annual loan administration. Loans may be required to be evidenced by a promissory note and will be secured by an assignment of up to 50% of your interest in the Plan and such other collateral as the Plan Administrator deems necessary.

Your Accounts will be offset as necessary to fund the loan, in the following order: Rollover Contribution Account, pre-tax Elective Contribution subaccount, the vested portion of your Matching Contribution Account, the vested portion of your Employer Discretionary Contribution Account, your Qualified Non-Elective Contribution Account, and then your after-tax Roth Elective Contribution Account.

You may only have one loan outstanding at any time. During your active employment with the Employer, loans must be repaid in equal installments at least quarterly by means of automatic payroll deductions but may be prepaid, in full, at any time. Partial pre-payments are not allowed.

If you have an outstanding loan when you or your beneficiary receive a distribution of your Account, you will be deemed to have elected a withdrawal equal to the principal amount of, and accrued interest on, your loan. This will be a taxable distribution to you and you may be subject to a 10% excise tax for early distribution (see the section entitled "Tax Treatment of Distributions From the Plan" in this Summary).

Loan repayments will be credited to the investment funds you have selected as would any other investment. **No distribution can be made to you or your beneficiary unless all loans, including interest due on the loan, have been repaid.** However, you may elect not to repay a loan at the time a distribution is due to you in which event your cash distribution will be offset by the amount of the outstanding loan plus interest and the amount of the offset will be treated as a taxable distribution.

If you have an outstanding loan when you begin a layoff or disability leave of absence, you will (a) continue to have installment payments equal to the payments previously deducted from your paycheck or, (b) if the layoff or leave of absence is unpaid or you receive pay (including sickness and accident pay) at a rate less than the amount of your loan installment payments, you may elect to suspend loan payments for up to 12 months while on the layoff or disability leave of absence, but not beyond the maximum loan term. If your layoff or leave of absence is not unpaid or you receive sufficient pay to make your loan installment payments, suspension is not permitted and the loan must continue to be repaid. In addition, loan payments will be suspended during periods of qualified military service as required by law.

If you default on repayment of a Plan loan, the entire principal balance plus interest and costs will become immediately due and you will be deemed to have received a taxable distribution from the Plan. You will be in default on your loan repayments if any payment is not made by the end of the calendar year quarter following the quarter in which it was due. However, the Plan Administrator will not foreclose on your defaulted loan until you have an event (such as a severance from employment) which would allow a distribution to be made to you.

The Plan Administrator has prepared a written loan procedure with more details on Plan loans. For a copy of this procedure, contact the Plan Administrator.

## **TAX TREATMENT OF DISTRIBUTIONS FROM THE PLAN**

You will be responsible for paying taxes on the full amount of your distribution. Taxable distributions will be taxed as ordinary income.

Most distributions are eligible to be rolled over to an individual retirement account ("IRA"), to another employer's qualified retirement plan or to certain other types of retirement plans. Hardship withdrawals are not eligible for rollover treatment. For distributions subject to the rollover rules, you have two choices: you can have all, or a portion, of your distribution paid in a direct rollover or paid directly to you. The choice you make will affect the taxes you owe.

If you roll over the amount directly to an IRA, to another employer's qualified retirement plan or to certain other types of retirement plans, the amount rolled over will not be taxed in the current year and no income tax will be withheld.

With the exception of after-tax Roth Accounts, if you choose to have your distribution paid directly to you, you will receive 80% of the distribution because the Trustee is required to withhold 20% of the payment and send it to the IRS to be credited against your federal taxes.

If the distribution is paid directly to you, you can still roll over the distribution, but you must complete the rollover within 60 days. You may make up from your own funds the

20% that was withheld at the time of your distribution. If you roll over less than the total amount of your lump-sum distribution, the remaining amount will be taxed as ordinary income for the year in which it is paid.

**Plan distributions cannot be rolled over to SIMPLE IRAs, SIMPLE 401(k) Plans or Coverdale Education Savings Accounts, either directly or within 60 days after the distribution is received.**

If your beneficiary receives a lump-sum distribution, he or she can defer taxes by rolling over all or a part of the distribution either as a direct rollover or within 60 days of receipt.

Your distribution will also be subject to a 10% excise tax -- unless you are over age 59½ or the distribution is due to your death or disability, or if certain other limited circumstances apply.

**IMPORTANT NOTE: WHENEVER YOU ARE ELIGIBLE TO RECEIVE A DISTRIBUTION OR ACTUALLY RECEIVE A DISTRIBUTION, YOU WILL RECEIVE A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES THAT GOVERN THE TAXATION OF QUALIFIED PLAN DISTRIBUTIONS ARE VERY COMPLEX AND CHANGE FREQUENTLY. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.**

## **THE TRUST FUND**

All contributions to the Plan are paid into a trust for the benefit of you and other Plan participants and beneficiaries. Currently, the Plan's trustee is Reliance Trust Company. The Trustee holds these amounts in trust and invests the contributions according to the terms of the Plan and your investment directions. A copy of the Plan and the trust agreement with the Trustee is on file with the Plan Administrator. You may examine these documents if you wish by contacting the Plan Administrator.

## **INSURANCE**

Benefits under this Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates, since it is not one of the types of plans eligible for that coverage.

## **TOP HEAVY PROVISIONS**

There are special rules that apply in any Plan Year that the Plan is determined to be a "Top Heavy Plan." A Top Heavy Plan is one where the sum of the Account balances of the key employees is greater than 60% of the sum of the Account balances of all employees. Key employees generally only include officers of the Employer.

For Plan Years during which this Plan is a Top Heavy Plan, the Employer may be required to provide you with a minimum contribution for the Plan Year and an accelerated vesting schedule.

## **RIGHT TO AMEND OR TERMINATE THE PLAN**

Although Toyoda Gosei North America Corporation intends to continue the Plan indefinitely, Toyoda Gosei North America Corporation specifically reserves the right to amend or even terminate the Plan at any time for any reason without prior notice. In the event that the Plan is amended, the vested percentage of your Accounts will not be reduced. If the Plan is terminated, the Accounts of affected participants will become fully vested. The money in the Trust Fund must be used to provide the benefits earned under the Plan or to defray the reasonable costs of administering the Plan and may not be used by the Employer for any other purposes, except as provided in the Plan.

## **OTHER THINGS YOU SHOULD KNOW**

### **Plan Administration.**

The Plan is administered by Toyoda Gosei North America Corporation. The Plan Administrator (or any individual or committee to whom the Plan Administrator has delegated certain authority) handles most day-to-day Plan administrative issues. The Plan Administrator is the named fiduciary of the Plan, which means that it has the responsibility of making the rules under which the Plan is run, and seeing that the Plan is administered in accordance with all legal requirements. The Plan Administrator has the exclusive right to interpret, administer and construe the Plan in its full discretion, including the right to determine eligibility for benefits and to construe ambiguities and correct omissions. This includes the fullest discretionary authority contemplated by the U.S. Supreme Court in the court case Firestone v. Bruch. All decisions of the Plan Administrator are final and binding on all persons.

### **Qualified Domestic Relations Orders and Other Permitted Offsets.**

Generally, your benefit under the Plan cannot be awarded or assigned to any other person. For example, your benefit generally is not available for your creditors. However, if required by a court order entered in a domestic relations proceeding (e.g., a court order that divides material property in connection with a divorce), a portion of your benefit under the Plan may be assigned to your Spouse, former Spouse or other dependent. Under the law, the Plan cannot honor a court order unless it is a "qualified domestic relations order" ("QDRO"). A QDRO is a court order that meets a number of technical requirements imposed by law. Because the rules related to QDROs are very complex, the Employer has prepared model court orders and written QDRO procedures that may be helpful in preparing a court order. To obtain a copy of the Plan's QDRO Procedures (without charge) or for more information, please contact the Plan's QDRO Team at P.O. Box 1433, Lincolnshire, IL 60069-1433 (QDRO FAX line - 847-883-9313).

In addition, in the event you are a fiduciary of the Plan and you breach your fiduciary duties causing a loss to the Plan, your Accounts may be offset up to the amount that you are ordered or required to pay to the Plan pursuant to a judgment, order, decree, or settlement with respect to your breach of fiduciary duty.

Under very limited circumstances, such as contributions that are nondeductible or made due to mistakes in fact, the contributions may be returned to the Employer.

### **Claims Procedure.**

If you (or in the event of your death, your beneficiary) feel you are not receiving benefits to which you believe you are entitled under the Plan, you should file a written claim for benefits with the Plan Administrator. The Plan Administrator will then decide whether to grant or deny your claim.

Within 90 days (45 days in the case of a disability benefit) after receipt of your initial claim for benefits, the Plan Administrator will send you a notice of the granting or denying, in whole or in part, of your claim, unless special circumstances require an extension of time for processing the claim. The extension may not exceed 90 days (30 days in the case of a disability benefit) from the end of the initial 90-day (or 45-day) period.

If an extension is necessary, you will be given a written notice to this effect indicating the special circumstances prior to the expiration of the initial 90-day (or 45-day) period. The Plan Administrator has full discretion to deny or grant a claim in whole or in part.

If your claim for benefits is denied, the Plan Administrator will provide you a written notice setting forth the following information in a manner calculated to be understood by you:

- The specific reason or reasons for the denial;
- Specific reference to pertinent Plan provisions on which the denial is based;
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why the material is necessary;
- An explanation of the Plan's claim review procedure; and
- A statement of your rights to bring a civil action under Section 502 of ERISA following an adverse determination on review;

and, if applicable in the case of a disability benefit,

- The specific rule, guideline, protocol or other criterion that was relied on in making the benefit determination;



- If the denial is based on medical necessity or an experimental treatment exclusion or limit, an explanation of the scientific or clinical judgment for the determination that applies the Plan to your medical circumstances; and
- The identity of the medical or vocational experts whose advice was sought by the Plan Administrator in the process of denying your claim, regardless of whether the advice was relied upon.

Within 90 days (180 days in the case of a disability benefit) after you receive written notification of the denial (in whole or in part) of your claim, you or your duly authorized representative may make a written application to the Plan Administrator, in person or by certified mail, postage prepaid, to be afforded a review of the denial. You may review pertinent documents and may submit issues and comments in writing. Upon request, and free of charge, you or your authorized representative will be provided reasonable access to, and copies of, documents, records and other information relevant to your claim.

Your claim for review must be given a full and fair review. The Plan Administrator's review will take into account all comments, documents, records and other information submitted as part of your request for a review, without regard for whether the information was submitted or considered in the initial benefit determination.

The decision upon review will be made no later than 60 days (45 days in the case of a disability benefit) after the Plan Administrator's receipt of a request for a review, unless special circumstances require an extension of time for processing. In that case, a decision will be rendered not later than 120 days (90 days in the case of a disability benefit) after receipt of a request for review. If an extension is necessary, you will be given written notice of the extension indicating the special circumstances prior to the expiration of the initial 60-day (or 90-day) period. The decision will be written in a manner calculated to be understood by you and will include:

- Specific reasons for the decision,
- Specific references to the pertinent Plan provisions on which the decision was based,
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim, and
- A statement of your rights to bring a civil action under ERISA Section 502(a);

and, in the case of a disability benefit:

- If an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination, either the specific rule,

guideline, protocol or other similar criterion or a statement that such rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination and that a copy will be provided free of charge to the claimant upon request, and

- The following statement: "You and your Plan may have other voluntary alternate dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

You or your beneficiary must exhaust these administrative procedures before you may file any legal action against the Plan. Any legal action against the Plan must be filed no later than 180 days after the date of the written notice of the final decision on review of the claim.

## **YOUR RIGHTS UNDER ERISA**

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all Plan documents, including insurance contracts, collective bargaining agreements, if applicable, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the United States Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Receive a complete list of employers sponsoring the Plan and receive from the Plan Administrator information as to whether a particular employer is a sponsor of the Plan and also the sponsor's address. This will be provided upon written request by the participant or his or her beneficiary to the Plan Administrator.
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan and copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 60) and if so, what your benefits would be if you stop working under the Plan now. If you do not have a

right to Plan benefits, the statement will tell you how many more years you have to work to get a right to Plan benefits. The Plan must provide the statement free of charge.

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" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a benefit is denied, in whole or in part, you have a right to know why this was done, to obtain documents related to the decision, without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request Plan documents or the latest annual report from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In that case, the court may require the Plan Administrator to 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 the Plan Administrator. If you have a claim for benefits, which 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 Administrator's decision, or lack thereof, concerning the status of a domestic relations order, you may file suit in a 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 United States Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the one you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest Office of the Employee Benefits Security Administration, United States Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, United States Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C., 20210. You may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**TOYODA GOSEI NORTH AMERICA CORPORATION**

January 1, 2015

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