DESERET 401(k) PLAN

This summary plan description, or SPD, outlines the major provisions of the Deseret 401(k) Plan as of April 1, 2024.

Esta notificación incluye importante información sobre un beneficio proporcionado por su empleador. Si desea más información sobre este beneficio u ocupa ayuda en entender la información incluida en esta notificación, por favor llame a DMBA al 801-578-5600 y seleccione la opción número 2 del menú para hablar con un representante en español mediante un intérprete.

Table of Contents

DMBA

401KPLN2HBB0424

Key Points of the Plan

- The Deseret 401(k) Plan is a traditional safe harbor defined contribution plan. If you are regularly scheduled to work 1,000 hours and meet other eligibility requirements, you can make salary contributions to the plan and your employer matches a percentage of your contributions.
- If you work at least 500 and less than 1,000 hours in consecutive years and meet other plan eligibility requirements, you can make salary contributions to the plan.
- You control how your contributions and your employer's contributions are invested.
- You're fully vested in the value of your account, meaning you own the money in your account.
- You may borrow funds from your account and pay them back with interest.
- If you're married, your legal spouse is your automatic beneficiary.
- For eligible employees hired on or after April 1, 2010, your employer may also make additional Employer Discretionary Retirement Contributions.

Eligibility and Enrollment

You're eligible to participate in the plan, make employee contributions, and receive employer contributions if you are

- employed by a participating employer;
- 21 or older;
- in an included class of employment as defined by your employer; and
- regularly scheduled to work at least 1,000 hours a year or have worked 1,000 hours in the current year, prior year, or anniversary year.

If you are a long-term part-time employee, you are eligible to participate in the plan and make salary contributions if you

- are employed by a participating employer;
- are 21 or older;
- are in an included class of employment as defined by your employer; and
- have worked at least 500 but less than 1,000 hours per calendar year for three consecutive years between January 1, 2021, and December 31, 2023.

Long-term part-time employees are not eligible for employer matching or discretionary contributions.

After you meet these requirements, you're eligible unless you're moved to an excluded class of employment, as defined by your participating employer.

To enroll, log in to www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* select *Access Account*. If you prefer, you may call DMBA Member Services to enroll.

Automatic enrollment

We encourage you to enroll in the plan as soon as you're eligible so you can immediately choose your own contribution election and investment allocation.

If you neither enroll nor change your before-tax election to 0% within 30 days of eligibility, we'll automatically enroll you.

With automatic enrollment, you contribute 6% of your eligible salary before taxes. If you are eligible for employer contributions, you also receive a 4% matching contribution from your employer. Your account is invested in one of the plan's BlackRock LifePath index funds, which is the qualified default investment alternative (QDIA). We encourage you to choose your own investment allocation based on your age and investment time horizon.

If within 90 days of your first contribution you decide you don't want to participate and you have not made any modifications to your automatic enrollment contribution amount or investments, you may opt out of the plan and request a refund of your contributions plus any gains or minus any losses. To opt out, log in to www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* select *Access Account*. If you prefer, you may call DMBA Member Services.

Savings Options

The Deseret 401(k) Plan has two savings options:

	401(k) before tax*	Roth 401(k) after tax**
Employee contributions	Taxes deferred until funds withdrawn	Taxes paid *before* contribution
Employee contribution earnings	Taxes deferred until funds withdrawn	Tax free
Employer match (if eligible)	Taxes deferred until funds withdrawn	Taxes deferred until funds withdrawn
Employer match earnings (if eligible)	Taxes deferred until funds withdrawn	Taxes deferred until funds withdrawn

* The 401(k) before-tax option offers significant tax advantages. If you're younger than 59½, government regulations restrict withdrawals to cases of specific financial hardship.

** Roth 401(k) after-tax investment earnings on your contributions are tax free if you meet the withdrawal requirements. You cannot withdraw this within five tax years of your first Roth contribution date. Withdrawals made when you're younger than 59½ or before you end employment are subject to hardship restrictions and penalties.

Contributions to Your Account

Federal law limits the amount you can contribute to the plan each year and the compensation your employer can use to calculate its contributions. In 2024, your total annual maximum contributions (including employee contributions and employer matching and discretionary contributions) to all defined contribution plans in which you participate are limited to 100% of your eligible salary or $69,000, whichever is less. For the 2024 plan year, your employer can use up to $345,000 of compensation to calculate the employer contributions. Your total employee contribution limit for 2024 is $23,000.

These limitations may be adjusted annually by the Internal Revenue Service. Other limits apply as outlined hereafter.

Employee contributions

As a participant, you have several contribution choices:

- Split your contributions between the savings options or put all your contributions into one option.
- Contribute any whole percentage of your eligible salary.
- Take advantage of catch-up contributions if applicable.

If necessary, check with your payroll department to make sure your paycheck can cover your contribution. Depending on your employer's payroll cycle, it may take one or two pay periods before any changes become effective.

You can contribute a maximum of $23,000 in 2024 to this plan. If applicable, your contribution percentage will automatically be adjusted down to a partial percentage of eligible salary for a single pay period to allow you to reach the maximum annual contribution amount. If you reach the maximum contribution amount before the final pay period of the year, your contributions will automatically stop, and you will not be able to receive employer matching contributions for the remainder of the year (see *Employer-matching contributions*).

If you're working for more than one participating employer that offers the Deseret 401(k) Plan, you must contribute the same percentage from each paycheck.

Increasing your contributions

We encourage you to increase the amount you save each year to better prepare for retirement. You can increase your contributions whenever you choose by any whole percentage. You may also choose to schedule an automatic increase of your contributions by a whole percentage each year. To do this, log in to www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* select *Access Account.* Then under *Account* select *Contributions*. You may also call DMBA Member Services.

Catch-up contributions

If you will be 50 or older by the end of 2024 and will reach the $23,000 maximum combined plan contribution limit, you can make a catch-up contribution of $7,500 for a total contribution of $30,500. The IRS indexes the maximum and catch-up amounts each year.

Catch-up contributions must be made through payroll deductions. To make catch-up contributions, increase the percentage deducted through payroll for your account.

Catch-up contributions may be made to the 401(k) before-tax option and/or the Roth 401(k) after-tax option.

Employer-matching contributions

When you contribute to the plan and you are eligible for employer contributions, your employer makes a matching contribution to your account as shown here:

Your contribution	Your employer's contribution	Total contribution
1%	1%	2%
2%	2%	4%
3%	3%	6%
4%	3.5%	7.5%
5% or more	4%	9% or more

To receive the full employer match, you must make contributions each pay period throughout the year.

Only money you contribute to the Deseret 401(k) Plan is eligible for a matching contribution from your employer. **Contributions you may make to any other savings program, even through payroll deduction, don't qualify for the matching contribution.**

Long-term part-time employees participating in the plan are not eligible to receive employer matching contributions.

Employer Discretionary Retirement Contributions (EDRC)

For eligible employees hired on or after April 1, 2010, Employer Discretionary Retirement Contributions (formerly the Retirement PLUS Plan contribution) are equal to a percentage of your eligible salary and are fully funded by your employer. Your employer chooses the contribution percent based on the eligible salary you will receive, and this percentage is subject to change. The EDRC is calculated and deposited by your employer into your EDRC account within your Deseret 401(k) account at the end of each regular pay period.

Your employer and DMBA reserve the right to amend the plan to reduce or suspend safe harbor matching contributions or the EDRC. There are currently no plans to reduce or suspend contributions and all eligible employees will receive notice at least 30 days before any change to the plan is implemented.

Long-term part-time employees participating in the plan are not eligible to receive employer discretionary retirement contributions.

Rollovers

If you have money in previous employer-sponsored plans, you may be eligible to roll over those account balances into your Deseret 401(k) Plan account.

This rollover provision is subject to IRS guidelines. Before you begin to roll over your account balances, contact DMBA.

When you roll over money into your account, it becomes subject to Deseret 401(k) Plan rules. This means the money your roll into the 401(k) can only be distributed at age 59½, for qualified financial hardship, or upon termination or permanent disability. A distribution is restricted to once every 90 days. If you are married, your spouse will need to give spousal consent. For more information about rollovers, see *Tax Considerations*.

Investment Information

The investment options available under the plan include a mix of passively managed index funds and actively managed funds. The passively managed index funds aim to closely approximate a broad-based, specific index. In contrast, the actively managed funds rely on a portfolio management team's research, experience, and expertise to try to outperform a given index.

The BlackRock LifePath index funds are target date funds. In these funds, the portfolio manager determines a diversified mix of passive asset classes that is appropriate for a given retirement date. The investment mix adjusts automatically over time and becomes more conservative as each fund approaches its target year. Around the time a LifePath target date fund reaches its target year, it will automatically be invested in the BlackRock LifePath Index Retirement Fund.

The general categories, or asset classes, of available funds are shown in the investment options table, along with information about each fund's objectives, primary investments, potential rewards, and risk factors. DMBA reviews the asset classes and investment options, so they're subject to change.

Table: Deseret 401(k) investment options

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
Target Date Index Funds (Collective Investment Trust)	Passive	The options are designed to take an appropriate level of risk depending upon an investor's length of time until retirement, balancing longevity risk, inflation risk, and providing for the ability to easily make withdrawals from the fund as needed for investors in or near retirement.	Depending upon an investor's age, these options will have a mixture of equities, bonds, real estate, and commodities.	For younger investors, the options may generate higher capital appreciation and higher returns over time. For older investors, these options will be more diversified and will seek to generate a moderate rate of return.	For younger investors, the options will have relatively high levels of risk due to the changes in the market value of stocks in the options. For older investors, the risk levels are moderate as these options seek to balance the levels of return-seeking equities with low-risk, high-quality fixed income.

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
Stable Value Fund: (Separate Account)	Active	Provide a stable share price and preservation of principal. Interest is accumulated at a crediting rate that is declared quarterly.	U.S. government, investment grade corporate, mortgage, and asset-backed bonds with 1–10-year maturities. Insurance wrapper to ensure capital preservation. May use derivative instruments for hedging purposes or as part of investment strategy.	This option provides preservation of principal and accumulated interest and is designed to minimize investor exposure to market volatility. Attempts to outperform money market funds by investing longer.	Low risk because of highly rated investments and an insurance contract that provides a guarantee of principal and accumulated interest on invested assets.
Intermediate-term Bond (Collective Investment Trust)	Active	Provide total return with consideration to preservation of capital and prudent investment management.	U.S. government, corporate, mortgage, or asset-backed bonds. May use derivative instruments for hedging purposes or as part of investment strategy. Average maturity of three to 10 years.	Moderate returns over time from interest payments and changes in bond values.	Moderate risk from changes in interest rates (bond values and interest rates generally move in opposite directions).

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
Inflation-protected Bond (Mutual Fund)	Active	Provide a long-term rate of return consistent with inflation indexed securities.	Treasury inflation-protected securities with average maturity of seven to 20 years.	Help protect against inflation.	Moderate risk from changes in interest rates and inflation. When inflation is decreasing, fund will typically underperform U.S. Treasuries of similar maturity.
High-yield Bond (Mutual Fund)	Active	Provide a higher yield and higher long-term rate of return than investment-grade bonds by investing in bonds issued by lower-rated entities.	A diversified portfolio of high-yield bonds, debt securities, and other similar instruments issued by various U.S., non-U.S., public, and private-sector companies.	Potentially higher income and long-term rates of return than other fixed-income type investments.	Moderate risk. Lower-rated bonds tend to be significantly more volatile than investment-grade bonds and have a greater degree of default risk.
Large Cap U.S. Equities (Collective Investment Trust)	Passive	Approximate the investment performance of the Standard & Poor's 500 Stock Index.	Equities included in Standard & Poor's Stock Index. Includes stocks from most of the larger corporations in the United States.	Moderate to high returns over time from dividends and changes in stock values.	Moderately high risk from changes in the market value of stocks in the fund.
Large Cap U.S. Equities (Collective Investment Trust)	Passive	Approximate index that ranks and weighs investments by fundamental measures of size rather than by market capitalization.	Stocks of large U.S. companies using fundamental index methodology.	Moderate to high returns over time from dividends and changes in stock values.	Moderately high risk from changes in the market value of stocks in the fund.

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
Mid Cap U.S. Equities (Collective Investment Trust)	Passive	Approximate the performance of the Standard & Poor's 400 Stock Index.	Equities in the Standard & Poor's 400 Stock Index, a broadly diversified index of stocks of medium-size U.S. companies.	Fairly high returns over time from dividends and changes in stock values.	Moderately high risk from changes in the market value of stocks in the fund.
Small Cap U.S. Equities (Collective Investment Trust)	Passive	Approximate the performance of the Russell 2000 Index.	Equities in the Russell 2000 Index, a broadly diversified index of stocks of small-size U.S. companies.	High returns over time from dividends and changes in stock values.	High risk from changes in the market value of stocks in the fund.
Small Cap U.S. Value Equities (Mutual Fund)	Active	Provide capital appreciation from stocks of smaller companies believed to be undervalued.	Stocks of small companies whose stock price to asset value per share is low when compared to other small companies.	High returns over time from dividends and changes in stock values.	High risk from changes in market value of stocks in the fund.
Small Cap U.S. Growth Equities (Mutual Fund)	Active	Provide capital appreciation from small companies believed to have higher growth potential.	Stocks of small companies that have more potential for higher earnings growth.	High returns over time from dividends and changes in stock values.	High risk from changes in market value of stocks in the fund.

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
International Equities (Collective Investment Trust)	Passive	Approximate the performance of the MSCI ACWI ex-USA Net Dividend Return Index.	Equities in the MSCI ACWI ex-US Net Dividend Return Index, a broadly diversified index of stocks of large and medium sized international companies in the Developed and Emerging Markets.	High returns over time from dividends and changes in stock values.	High risk from changes in the market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.
International Value Equities (Collective Investment Trust)	Active	Provide capital appreciation from stocks of companies based outside the U.S. that are believed to be undervalued.	Stocks in large and mid-size companies based outside the U.S. whose stock price to asset value per share is low compared to other companies.	High returns over time from dividends and changes in stock values.	High risk from changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.
International Growth Equities (Collective Investment Trust)	Active	Provide capital appreciation from stocks of companies based outside the U.S. that are believed to have potential for higher growth.	Stocks of large and mid-size companies based outside the U.S. that have more potential for higher earnings growth.	High returns over time from dividends and changes in stock values.	High risk from changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.

Asset Class (Vehicle)	Active or Passive	Objectives	Primary Investments	Potential Rewards	Risk Factors
Emerging Markets Value (Collective Investment Trust)	Active	Provide capital appreciation from stocks of companies based in the Emerging Markets that are believed to be undervalued.	Stocks of large, mid-size, and small companies based in the Emerging Markets whose stock price to asset value per share is low compared to other companies.	High returns over time from dividends and changes in stock values.	High risk from changes in market value of stocks in the fund and factors affecting foreign investments, such as currencies and politics.

* The stable value fund is insured by a private insurance provider and invests in high quality assets. Although this fund seeks to preserve the net asset value of $1 per share, it is possible to lose money by investing in this type of fund.

Note: The investment options include expenses for investment management and administration and may impose fees or restrictions. For more information about investment objectives, risks, expenses, fees, and so on, please see each fund's prospectus. All investors should consider investment objectives, risks, charges, and expenses carefully before investing. Read the fee and investment notice and prospectus carefully before you invest. To find these documents, log in to www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* select *Access Account*. Then under *Account* select *Account Overview*. Under *Investments* on the left-side menu, select *My investments* to see your current allocation or *Investment lineup* for other funds. You may also access this information on the Empower Retirement mobile app or contact DMBA Member Services for copies of these documents.

Target date fund investment options

The BlackRock LifePath index funds are professionally managed, diversified target date funds. With the LifePath index funds, you'll be invested in a diversified mix of global and U.S.-based stocks and bonds that adjusts automatically to become more conservative as it nears its target year. Around the time the LifePath target date fund reaches its target year, it will automatically be invested in the BlackRock LifePath Index Retirement Fund.

If you want to invest in a BlackRock LifePath index fund, the available funds are listed in the following table. The date in each target date fund name is the approximate date when an investor is expected to retire or start withdrawing money.

The BlackRock LifePath index funds are also the qualified default investment alternatives (QDIAs) for the Deseret 401(k) Plan. This means that if you do not choose an investment option, your account will be automatically invested in the LifePath index fund that corresponds to, or is closest to, your expected retirement "target date" (the year you turn age 65). We encourage you to review your options and make your own investment choice.

If you were born in . . .	Consider this BlackRock LifePath index fund . . .
1957 or earlier	BlackRock LifePath® Index Retirement Fund F
1958–1962	BlackRock LifePath® Index 2025 Fund F
1963–1967	BlackRock LifePath® Index 2030 Fund F
1968–1972	BlackRock LifePath® Index 2035 Fund F
1973–1977	BlackRock LifePath® Index 2040 Fund F
1978–1982	BlackRock LifePath® Index 2045 Fund F
1983–1987	BlackRock LifePath® Index 2050 Fund F
1988–1992	BlackRock LifePath® Index 2055 Fund F
1993–1997	BlackRock LifePath® Index 2060 Fund F
1998 or later	BlackRock LifePath® Index 2065 Fund F

The BlackRock LifePath index funds are made up of multiple asset classes and offer the benefit of diversification within a single fund. The asset allocation table explains the asset allocation for each available target date fund.

Table: BlackRock LifePath target date index fund asset allocation as of October 1, 2023

	Target date fund	LifePath Retirement	LifePath 2025	LifePath 2030	LifePath 2035	LifePath 2040	LifePath 2045	LifePath 2050	LifePath 2055	LifePath 2060	LifePath 2065
	Birth year	**1957 or earlier**	**1958–1962**	**1963–1967**	**1968–1972**	**1973–1977**	**1978–1982**	**1983–1987**	**1988–1992**	**1993–1997**	**1998 or later**
Fixed Income	Intermediate Government Bonds	18.62%	15.65%	10.69%	6.57%	2.99%	0.40%	0.00%	0.00%	0.00%	0.00%
Fixed Income	Long Government Bonds	7.42%	7.87%	5.89%	4.36%	2.86%	1.02%	0.11%	0.00%	0.00%	0.00%
Fixed Income	Intermediate Credit Bonds	10.29%	9.71%	6.32%	4.44%	2.50%	0.45%	0.00%	0.00%	0.00%	0.00%
Fixed Income	Long Credit Bonds	2.16%	2.82%	4.59%	4.47%	4.23%	4.32%	2.99%	0.81%	0.89%	0.96%
Fixed Income	Securitized Bonds	15.74%	14.74%	11.26%	8.12%	5.23%	2.59%	0.00%	0.00%	0.00%	0.00%
Fixed Income	U.S. Inflation-Linked Bonds (TIPS)	5.78%	5.63%	4.86%	3.95%	2.88%	1.72%	0.69%	0.20%	0.11%	0.03%
Equities	U.S. Large/Mid-Cap Stocks	22.29%	24.44%	32.07%	39.08%	45.82%	51.98%	56.21%	57.97%	58.00%	58.01%
Equities	U.S. Small Cap Stocks	2.45%	2.46%	2.49%	2.52%	2.56%	2.61%	2.70%	2.74%	2.73%	2.74%
Equities	International Stocks	11.93%	13.23%	17.90%	22.19%	26.34%	30.15%	32.83%	33.94%	33.95%	33.96%
Equities	Commodities	1.57%	1.53%	1.32%	1.07%	0.78%	0.47%	0.18%	0.05%	0.03%	0.01%
Equities	Global Real Estate	1.75%	1.92%	2.61%	3.23%	3.81%	4.29%	4.29%	4.29%	4.29%	4.29%
Totals	**Fixed Income**	**60.01%**	**56.42%**	**43.61%**	**31.91%**	**20.69%**	**10.50%**	**3.79%**	**1.01%**	**1.00%**	**0.99%**
Totals	**Equities**	**39.99%**	**43.58%**	**56.39%**	**68.09%**	**79.31%**	**89.50%**	**96.21%**	**98.99%**	**99.00%**	**99.01%**

Individual investment options

The individual investment options available under the plan provide investment opportunities in significant segments of the stock and bond markets. Available investment options include mutual funds, collective investment trusts (CITs), and a separate account investment option that holds only DMBA plan assets.

Mutual funds and CITs hold the pooled assets of DMBA participants and other unrelated investors. They are alike in many ways but have some important differences. For instance, CITs are privately held trusts specifically for retirement plan assets and subject to different regulatory requirements. This allows for lower fees, although the availability of daily values and investment information for CITs is limited.

In the separate account structure, DMBA participant assets are held in an account that is separate from other investors and the operating expenses are borne exclusively by DMBA participants. Separate accounts are subject to even less regulation than CITs, which can result in lower overall fees if the asset size is large enough to absorb the fixed account operating costs. It also means that investment performance won't be influenced by contributions or withdrawals from non-DMBA participants.

For more information about the individual investment options available under the plan, log in to your account at www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* select *Access Account*. Then under *Account* select *Investments.* Under *Investments* on the left-side menu select *Investment lineup*. You may also access your account via the Empower Retirement mobile app.

Changing Your Investment Direction

To change your investment allocation, log in to www.dmba.com. Navigate to *My Retirement* and under *Deseret 401(k) Plan* (or other savings plan) select *Access Account*. Then from *Account* select *Investments.* Select *Change my Investments* at the bottom of the screen, or access your account via the Empower Retirement mobile app.

All transactions occur at the close of business of the New York Stock Exchange, which is usually 2 p.m. Mountain Time.

All funds are valued as of the end of the trading day. Changes confirmed before 2 p.m. Mountain Time are effective that business day. Changes confirmed after 2 p.m. or on weekends or holidays are effective the next business day.

Circumstances beyond our control can occur at any time and could delay your change request. Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance, or for other reasons. DMBA cannot be responsible for these delays.

Future fund elections

Future fund elections affect how your future account contributions are invested.

Future fund elections must be in whole percentages.

The future fund election you choose applies to your contributions, your employer matching, and Employer Discretionary Retirement Contributions.

Current balance transfers

Current balance transfers affect your existing account balances.

Current balance transfers must be in whole percentages.

Current balance transfers apply to your total account balance (employee contributions, employer matching, Employer Discretionary Retirement Contributions, and earnings).

You can do a current balance transfer for your entire account balance among any or all of the individual funds.

Because the Deseret 401(k) Plan isn't intended to be used as a short-term trading vehicle, DMBA permits only one trade every 15 calendar days.

When you request a current balance transfer, the money in your existing funds is valued at the closing net asset value (NAV) for that business day. When the current balance transfer occurs, your money is moved into the new fund(s) at the current asset value of the new fund(s). The 15-day restriction begins the day after your current balance transfer is valued.

Fund managers may impose their own restrictions. See each respective fund prospectus for more information.

Planning Tools

To see your personalized information and other financial planning tools, log in to www.dmba.com and navigate to *My Retirement* for personal and benefit information and financial calculators.

Account Information

You can access information on your account in four ways:

1. Log in to www.dmba.com, navigate to *My Retirement*, and under *Deseret 401(k) Plan* select *Access Account*.
2. Download and use the Empower Retirement mobile app, which is available for both Apple and Android devices.
3. Call DMBA and talk to a Member Services representative.
4. Read your detailed quarterly statement showing the value of your account and personalized rate of return. We send it within 30 days of the end of each calendar quarter. **Please check your statements carefully. Statements are considered correct if you don't notify DMBA of errors within 60 days of mailing.**

Plan Loans

The Deseret 401(k) Plan is designed to help ensure your financial security after you retire. If you need the money in your account while actively employed, you can take out a plan loan. By law, you are obligated to repay the loan.

Eligibility

You can apply for a loan if you meet these requirements:

- You are an active employee receiving regular paychecks from a participating employer, including if you're on paid leave or receiving Disability Plan benefits.
- You are currently in a class of employment that allows you to contribute to the plan.
- You have an account balance of at least $1,000 (not including EDRC funds).

Loan amounts

Your loan is subject to these guidelines:

- The minimum amount is $500.
- The maximum amount is 50% of your eligible account balance, not to exceed $50,000 in a 12-month period, and is reduced by your highest loan balance during the previous 12 months, even if you have repaid the loan.

If you exceed the maximum amount as specified by law, you're subject to taxes and possible penalties.

You can borrow from the following types of money in your account:

- Pre-tax elective contributions
- Roth elective contributions
- Employer matching contributions
- Qualified Nonelective Contributions
- Rollover accounts
- After-tax contributions

You cannot borrow EDRC funds.

General loan provisions

Loan requirements

Your signature is required and your spouse's signature must be notarized or witnessed by an authorized DMBA representative, not your employer.

You can only have one regular outstanding loan from all DMBA savings plans at the same time.

You must be debt-free from your loan for 45 days to qualify for a new loan.

Loan periods are available in monthly increments from 12 to 60 months.

Loan proceeds and fees

Loan proceeds are taken proportionally from each investment fund. Origination and annual administrative fees apply.

Loan ramifications

The promissory note you sign is a legally binding contract. Your employer must withhold loan payments from your paycheck.

The money you borrow from your account doesn't earn investment income. The interest you pay on your loan is credited to your account and is the sole investment income on the money you borrow.

Depending on net asset value (the dollar value per share calculated daily), your loan payments may buy more or fewer shares than were sold to fund your loan.

You pay taxes on the interest portion of your loan payments when you later withdraw those amounts from your account. You cannot deduct this interest from your income taxes.

You can continue contributing to your account while repaying your loan. We encourage you to do so to continue receiving your employer matching contributions.

Payment guidelines

Loan payments are made by payroll deduction. It's your responsibility to ensure your employer deducts payments.

You can pay off your entire loan early without a penalty if you're making your scheduled loan payments. But you must pay interest to the date of the payoff.

Loan payments are credited to your account proportionally based on your existing future fund election.

Outstanding loans

You must repay the lump sum of the loan within 30 days of ending your employment or it will be treated as a withdrawal from your account with the associated tax consequences.

If you have an outstanding loan at the time of your death, your spouse may pay the loan in a lump sum within 30 days of your death to avoid the tax consequences.

If you have additional questions about plan loans, you can request a *Loan Policy Statement* from DMBA.

Plan Withdrawals

If you're older than 59½, end your employment with a participating employer, retire, or become permanently disabled, you may be able to withdraw all or part of the money in your account.

In-service withdrawals

In very limited circumstances, withdrawals are available while you're still actively working.

Hardship withdrawals

If you are not older than 59½, you may still be able to withdraw money from your account to meet an immediate and heavy financial need as a hardship withdrawal. Under IRS criteria, you may qualify for a hardship withdrawal to pay for the following:

- Medical care expenses
- Tuition and related educational expenses
- Payments necessary to prevent eviction from a principal residence or foreclosure on the residence
- Closing costs and down payment for the purchase of a principal residence
- Funeral expenses
- Certain expenses to repair damage to your principal residence

You are not eligible for a hardship withdrawal if you, your spouse, or minor children have other resources available to meet your financial need. This means hardship withdrawals may not be used to reimburse amounts already paid or amounts charged to a credit card.

If you're married, your spouse must consent to the withdrawal in writing.

You must wait at least 90 days between withdrawals. This may be waived if you're closing your account after your employment ends or you retire.

Withdrawal limitations and ramifications

Different withdrawals have different restrictions. Withdrawals depend on when the money was contributed, what savings option was used, and whether you or your employer contributed the money. These rules apply:

- Withdrawals are taken from your account pro rata, meaning a proportionate percentage of the withdrawal is taken from each eligible money type, which may include the following:
  - Pre-tax elective contributions
  - Roth elective contributions
  - Employer matching contributions
  - Qualified Nonelective Contribution Account
  - Rollover accounts
  - After-tax contributions
- EDRC funds are not available until termination, death, retirement, or permanent disability.
- Employer matching contributions made after January 1, 2001, and the earnings on these contributions, are not available for hardship withdrawals.
- Outstanding plan loans may affect the availability of funds for withdrawal.
- If you previously qualified for Deseret 401(k) Plan participation and are actively employed by a participating employer but don't currently qualify to participate, withdrawals from your account may be limited.
- Taxes and possible tax penalties apply to the taxable portion of all withdrawals.

- Withdrawal by a qualified military reservist may not be subject to the additional 10% tax on early payments. Please contact DMBA for more information.
- All required documentation is the responsibility of the participant.

Employment Status Changes

Your account may be affected by employment changes, such as transferring to another participating employer, ending employment, becoming disabled, or moving to an excluded class of employment. The following are some examples of these status changes and how they may affect your benefit.

Ending employment

If you end employment for any reason, including retirement, you cannot make further contributions to your account. Instead, you can do one of the following:

- Leave your account open, making withdrawals and balance transfers based on plan guidelines
- Choose a payment option, if eligible
- Close your account and receive a lump sum payment or have the eligible portion of your account balance sent as a direct rollover to a qualified plan or IRA of your choice (see *Tax Considerations*)
- Roll over other qualified employer-sponsored plan money into your account if you have a balance (minimum balance requirements apply; see *Mandatory distributions*)

Participants who are under 59½ are required to wait 30 days after employment ends before making a withdrawal.

Mandatory distributions

If you end employment and your account balance is less than $7,000, the plan's mandatory distribution provisions will apply unless you make a distribution or rollover election. You'll be given the option to roll over your account balance to an eligible retirement plan or IRA of your choice before the mandatory distribution occurs.

If your account balance is less than $1,000, your total account balance will be automatically distributed to you by check—unless you tell us to roll the account balance to another eligible retirement plan or IRA—and will be subject to tax withholdings and possible penalties.

If you are under age 65 and your account balance is at least $1,000 but less than $7,000 and you do not make a distribution or rollover election, your total account balance will be automatically rolled over to an IRA chosen by DMBA.

Because your account balance will be rolled over to an IRA, you won't be subject to tax withholding and possible penalties. Fees associated with an IRA will be deducted directly from your account. If you are age 65 or older and you do not make a distribution or rollover election, your total account balance will be automatically distributed to you by check.

Moving to an excluded class

If you change from a position that allows you to participate in the plan to one that does not (an excluded class of employment), you aren't eligible to continue contributing to your account. Your account balance will remain in the plan and is still subject to market gains or losses. You may continue to make investment changes according to plan guidelines.

If this employment change occurs while you're repaying a plan loan, your payroll-deducted loan payments will stop. You're responsible to continue your loan payments directly to DMBA.

Transferring your employment

If you transfer employment from one participating employer to another within 30 days, the status of your account usually isn't affected. If you're eligible to participate in the Deseret 401(k) Plan through your new employer, your contributions and loan payments, if applicable, should continue to be taken from your paychecks. Contact DMBA to verify your continuing contributions and loan payments.

If you're not eligible to participate in the plan through your new employer, your account will remain in the plan and will still be subject to market gains or losses. You may continue to make investment changes according to plan guidelines. If you have a loan, your payroll-deducted loan payments will stop. You're responsible to continue your loan payments directly to DMBA.

Receiving Disability Plan benefits

If you become disabled and aren't receiving any income from a participating employer, you cannot make contributions to your account. If you're permanently disabled, you may choose to leave your account open or close your account and do one of the following:

- Receive a lump sum payment
- Request the eligible portion of your account balance be sent as a direct rollover to a qualified plan or IRA of your choice (see *Tax Considerations*)

If you become disabled while you have a loan, your payroll-deducted loan payments will stop. Contact DMBA if you wish to continue making loan payments.

If you're receiving Disability Plan benefits, you may be eligible for a plan loan. For more information, please contact DMBA.

Taking an employer-approved leave of absence

An employer-approved leave of absence is a leave authorized by your employer in which you continue to participate in the 401(k) Plan. Examples include maternity/paternity leave, Family Medical Leave Act (FMLA) leave, ministerial service, and military service.

If you do not receive any income from a participating employer, you won't receive any employer contributions to your account while you are on a leave of absence. If you have a loan, your payroll-deducted loan payments will stop. You're responsible to continue your loan payments. Please contact DMBA for more information.

Uniformed Service Employment and Reemployment Rights Act (USERRA)

If you're on active duty in the military and return to work within three months of discharge, resignation, or release from the armed services, USERRA gives you special rights. Please contact DMBA for more information.

Lump Sums and Direct Rollovers

Any time after you end employment, you can receive your entire account balance as a lump sum payment or roll over your account to another qualified plan or IRA.

Your options

- Roll before-tax contributions, plan earnings, and employer-matching contributions into an IRA or another qualified employer plan, if they qualify
- Roll over your Roth 401(k) after-tax money to a Roth IRA or another Roth 401(k)
- Roll over your 401(a) after-tax contributions to a qualified employer plan or an IRA, if applicable
- Request your after-tax contributions be sent directly to you

Limitations

- You can't roll over installment payments (monthly payment options).
- Rollovers may be limited by federal regulations.
- You may not be able to roll the money back into your account after you roll it out.

When you roll over your money to another plan, it becomes subject to the rules of the other plan. Before you decide, be sure you understand the rules, fee structures, and tax penalties of the other plan.

Retirement—After Employment Ends

When you end employment with all participating employers, you don't need to close your account. You can choose to withdraw a portion of your account balance without proving financial hardship, based on plan guidelines. You don't have to take money from your account until you reach the required beginning date for you to receive payments. At that time, you must choose a payment option or the default payment option applies.

Reducing hours to part-time, temporary, or on-call status with your employer doesn't constitute ending employment. Regular withdrawal provisions apply until you end employment with all participating employers.

Between age 55 and your required beginning date, you may choose a payment option. If you're between ages 55 and 59½, an additional 10% tax may be withheld, depending on the option you choose.

Required minimum distribution

A required minimum distribution is a minimum amount that must be distributed to you annually from your account and is required by federal law. The Roth portion of your account, if any, will not be included in the required minimum distribution calculation or payment. The required minimum distribution must begin by your required beginning date, which is the later of

- April 1 of the year following the calendar year in which you reach
  - » age 70½ if you turned 70½ before or during 2019,
  - » age 72 if you turned 70½ after December 31, 2019, or
  - » age 73 if you turned 72 after December 31, 2022; or
- April 1 of the year following the calendar year in which you end employment with all participating employers, if you are still employed with a participating employer at the time of your required beginning date.

If you reach your required beginning date and haven't chosen a payment option, you will automatically begin to receive the required minimum distribution amount (paid annually in December) as your benefit payment. Required minimum distributions aren't eligible for rollover.

Payment Options After Employment Ends

To apply for benefits, contact DMBA Member Services. You may receive your account balance in one of several ways. Depending on the payment you choose, your ability to make changes may be limited.

Lump sum payment option

You can elect to receive your entire account balance as a lump sum payment.

Required minimum distribution (RMD) payment option

You may choose to have the required minimum distribution amount payment paid monthly, quarterly, semiannually, or annually.

You're eligible to choose this option if you have ended employment, reached your required beginning date, and have at least $7,000 in your account.

To choose this option, you must submit your application and you and your spouse, if applicable, must sign the form.

Distributions are taken proportionately from all investment funds in your account.

You can make partial withdrawals in addition to your scheduled distribution as often as every 90 days or close your account at any time, based on plan guidelines. Withdrawals won't reduce the amount you receive in your scheduled required minimum distribution.

If you have ended employment and haven't chosen a payment option or closed your account by your required beginning date, DMBA will set up the required minimum distribution payment in December as the default payment option.

Flexible installment payment option (non-RMD)

This option provides monthly, quarterly, semiannual, or annual payments for an identified number of years. You're eligible to choose this option if your account balance is at least $7,000. If you're still an active employee at age 59½, you may be eligible to set up this option as well.

You can specify the number of whole years during which you want to receive payments, from two years to the maximum allowed by law. The maximum number of years is limited by IRS regulations according to life expectancies. It depends on you and your beneficiary's ages. DMBA can calculate the maximum number of years for each situation.

You can change the period over which you want to receive payments once per year. To do so, you must complete new paperwork and receive approval from DMBA.

You may change to another payment option, based on plan guidelines.

> For example, if you're no longer working for a participating employer, you may change to the required minimum distribution payment option.

If you must receive a required minimum distribution, you may receive an extra payment at the end of the year to meet that requirement.

Your payment will be paid pro rata, meaning the payments will be taken proportionately from all investment funds in your account.

You can make partial withdrawals as often as every 90 days or close your account at any time, based on plan guidelines.

While you're receiving payments, your remaining balance generates investment earnings or losses even though you're no longer making contributions to your account. You can transfer your account balance among the various funds according to the plan guidelines.

Fixed-dollar installment payment option (non-RMD)

This option provides fixed-dollar monthly, quarterly, semiannual, or annual payments. You're eligible to choose this option if your account balance is at least $7,000. If you're still an active employee when you reach age 59½, you may be eligible to set up this option as well.

You can choose a payment of only what you need, $100 per month being the minimum. You may change the amount of your payment once per calendar year. For more information, contact Member Services.

You may change to another payment option, based on plan guidelines.

> For example, if you have reached your required beginning date and you're no longer working for a participating employer, you may change to the required minimum distribution payment option.

If you must receive a required minimum distribution, you may receive an extra payment at the end of the year to meet that requirement.

Your payment will be paid pro rata, meaning the payments will be taken proportionately from all investment funds in your account.

You can make partial withdrawals as often as every 90 days or close your account at any time, based on plan guidelines.

While you're receiving payments, your remaining balance generates investment earnings or losses even though you're no longer making contributions to your account. You can transfer your account balance among the various funds according to the plan guidelines.

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. Before you make decisions about receiving money from your account, you may want to consult a qualified tax adviser. DMBA representatives are not tax advisers.

To avoid being taxed on a withdrawal that can be rolled over, roll over your payment to another qualified retirement plan or IRA within 60 days of receiving it. If you know you're going to roll over your payment, request a direct rollover instead of a withdrawal so you can avoid tax complications.

20% federal income tax withholding requirement

The taxable portion of a withdrawal may be subject to a mandatory 20% federal income tax withholding, which may be less or more than your actual tax rate. The 20% will be withheld in the following cases:

- You take a withdrawal
- You choose not to have your funds directly rolled over into another qualified plan or IRA
- Your scheduled payments will last fewer than 10 years

If your payments last 10 years or more, you will be asked to make your own election by completing an IRS form W-4P.

Your withdrawal may not be subject to the mandatory 20% withholding if you take a hardship withdrawal or required minimum distribution. Because these aren't eligible to be rolled into IRAs or other qualified plans, they aren't subject to the mandatory withholding even though they are taxable.

You may want to contact your tax adviser about the tax consequences of any withdrawal. Unless requested, DMBA doesn't withhold 20% from hardship withdrawals and required minimum distributions.

The 20% withheld is credited to you when you file your tax return for the calendar year. The date of your check determines the calendar year in which the payment is taxable. We will mail a tax statement and information to you by January 31 of the following year indicating the taxable amount withdrawn and the taxes withheld, if any.

The 20% federal tax withholding may apply when you receive some of the payment options. State taxes may also be withheld. Because these withholdings will reduce the payment you receive, you'll need to request a higher payment amount to cover withheld taxes if you want to receive a specific dollar amount each month. We can help you calculate the payment you need to request.

Additional 10% tax

An additional 10% federal tax (an early withdrawal penalty) may apply to the taxable portion of your payment. This is in addition to regular income tax. The 10% will not apply to the following:

- Participants older than 59½, surviving spouses, beneficiaries, people with certain disability statuses, or retirees
- Withdrawals of your Roth 401(k) after-tax or 401(a) after-tax contributions, although earnings may be subject to the 10% tax
- Payments to an alternate payee resulting from a QDRO
- Withdrawals made between ages 55 and 59½ if you end employment in the year you turn 55 or later

State income tax

You may choose whether you want state taxes withheld, unless you live in a state with mandatory withholding or a state that doesn't allow withholdings. This doesn't apply to states that do not permit withholdings.

Taxes on payments to beneficiaries

If your account balance is paid to your beneficiary, whether a spouse, a trust, or an alternate payee, the beneficiary is responsible for paying all taxes when the money is withdrawn.

Estate taxes

Payments may be subject to federal estate taxes. This is true regardless of where the payment goes.

Other taxes

Other taxes, such as U.S. territorial or foreign country taxes, may be applicable.

Distributions upon Death

Your vested interest will be distributed to your beneficiary as soon as administratively feasible after your death.

If your death occurs *before* your required beginning date, the distribution to your beneficiary must be made within certain legal timeframes that are dependent upon several factors, including

- whether you have a designated beneficiary,
- whether the designated beneficiary qualifies as an eligible designated beneficiary, and
- certain elections that your beneficiary may make after your death.

Surviving spouse beneficiaries may elect to be treated as the deceased participant to delay required minimum distributions. Surviving spouse beneficiaries may also elect which life expectancy table applies to their required minimum distribution calculation and payment.

However, if your death occurs *after* your required beginning date, the required minimum distribution that must be paid to a designated beneficiary each year after your death is based on your remaining life expectancy (had you survived) or by the end of the fifth or tenth year following your death depending upon several factors, including those listed above. Your beneficiary may also choose to accelerate the payment rate.

Any death benefit received by your spouse can be rolled over to an IRA. A non-spouse beneficiary may establish an inherited IRA that can receive a direct rollover of all (except for any required minimum distributions) or a portion of the death benefit distributed upon your death to that non-spouse beneficiary.

Certain portions of a death benefit may not be eligible to be rolled over into an inherited IRA. If you (a deceased participant) were supposed to receive a required minimum distribution in the year of your death but it was not disbursed prior to your death, then that required minimum distribution cannot be rolled over into an inherited IRA. Similarly, if the non-spouse beneficiary needs to take any required minimum distribution from the plan for the year in which the direct rollover occurs (or any prior year), the non-spouse beneficiary cannot roll over that required minimum distribution into an inherited IRA. However, if the death benefit includes voluntary employee contributions or Roth elective deferrals, those amounts can be rolled over to the inherited IRA.

If the non-spouse beneficiary elects to roll over the death benefit to an inherited IRA, then the inherited IRA will be subject to required minimum distribution rules. You should inform your non-spouse beneficiary that (a) he or she is designated to receive your death benefit, and (b) your death benefit can be rolled over to an inherited IRA. The non-spouse beneficiary should discuss any planning issues and tax consequences with his or her professional tax advisor.

Cash-outs of small accounts

If your vested interest is $7,000 or less at the time of your death, it will be distributed in a lump sum, or, at your beneficiary's election, will be rolled over to another qualified retirement plan if your beneficiary is a spouse or to an inherited IRA otherwise. However, if your beneficiary does not make an election, the distribution will be made as a lump sum.

Spousal protection

The plan will automatically pay 100% of your account balance to your surviving spouse if

- you die and haven't designated beneficiaries other than your spouse; or

- your beneficiary designation isn't valid, such as if you named someone other than your spouse without your spouse's written, notarized consent (see *Spousal Consent* for more information).

You and your spouse may waive this spousal protection if you both agree to name primary beneficiaries other than or in addition to your spouse. This waiver is required even if you name a trust as your primary beneficiary.

If your marital status changes, you must complete a new beneficiary form and get your new spouse's consent, if applicable. A waiver election is valid only for the spouse consenting to the waiver. A prenuptial agreement does not satisfy the requirements of a *Spousal Consent Waiver*.

Beneficiaries

By default, your beneficiary is your legal spouse if you're married, or your estate if you're single. You may designate a different beneficiary at any time. It is your responsibility to submit valid and up-to-date primary and alternate beneficiaries so your benefit is paid according to your wishes after your death. Please regularly verify that your beneficiary designations with DMBA are current. You may change or revoke the election as often as you wish, but if you are married, your current spouse must consent to any change.

For your beneficiaries, you can name any of the following:

- Your current spouse
- Any other person or persons
- A trust (some limitations apply)
- An entity, such as a charitable organization
- Percentages to all or some of the above

You cannot name your employer or your estate as your primary or alternate beneficiary.

If you designated multiple beneficiaries and a primary beneficiary dies before you do but you didn't designate a new beneficiary, the benefit payment for the predeceased primary beneficiary will be equally distributed among your remaining living primary beneficiaries. The same applies to predeceased alternate beneficiaries if no primary beneficiaries exist.

To designate or change your beneficiaries, log in to www.dmba.com. Navigate to *My Plans* and under *My Benefit Information* select *Beneficiaries*. Submit the change online or submit a completed *Beneficiary Form* to DMBA. These are the only ways your beneficiary designations will be valid with DMBA. A notarized statement, will, or trust document is not valid for beneficiary designations.

Married participants

Married participants must meet additional requirements. If you choose to name primary beneficiaries, including a trust, other than or in addition to your spouse, your spouse must provide written, notarized consent by signing the *Spousal Consent Waiver* portion of the *Beneficiary Form* in the presence of a notary public or an authorized DMBA representative. See *Spousal Consent* for more information.

If your marital status changes, you are responsible for updating your beneficiary information with DMBA.

Trusts

If you name a trust as your primary beneficiary, DMBA needs a complete copy of the trust document or Certification of Trust (trust certificate). If you change your trust, check to make sure your beneficiary designations for your account are still valid. The name on the beneficiary form must match the name of your trust.

Non-spouse person as beneficiary

If you are single or if your beneficiary is a person other than your spouse, disbursement rules depend upon the beneficiary's age and relationship to you. Consult an estate-planning attorney or tax advisor for specific information about disbursement to non-spouse beneficiaries.

Trust as beneficiary

If your beneficiary is a trust, disbursement rules depend upon both the type of trust and the beneficiaries of the trust. Consult an estate-planning attorney or tax advisor for specific information about disbursement to trusts.

Estate as default beneficiary

If you do not have a surviving spouse or a valid beneficiary designation when you die, your account defaults to your estate and your executor may take a lump sum payment.

Spousal Consent

Your spouse is your legal husband or wife. If you're married, your spouse must provide written, notarized consent if you do any of the following:

- Request a direct rollover of any amount
- Choose primary beneficiaries, including a trust, other than, or in addition to, your spouse
- Take a loan
- Make a withdrawal
- Choose a payment option other than the required minimum distribution

Your spouse's signature must be notarized by a notary public or witnessed by an authorized DMBA representative, not your employer.

An additional waiver may be required. Limitations may apply to the required minimum distribution payment option.

If you're separated from your spouse, you still need a signed *Spousal Consent Waiver*. You may also be required to provide additional consent.

Divorce and QDROs

DMBA pays the plan benefit according to the provisions of a qualified domestic relations order (QDRO), as applicable.

Divorce

If you divorce after beginning employment with a participating employer, you must provide DMBA with the following documentation:

- A complete copy of the final divorce decree, with no missing pages or information
- Complete copies of any settlements, agreements, exhibits, or attachments that are part of the divorce decree

DMBA will not be able to process a QDRO or pay benefits until all required documents are provided.

Domestic relations 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).

DMBA pays benefits to an alternate payee according to the provisions of a QDRO. A QDRO is a DRO that has been qualified by DMBA 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 DMBA to follow established procedures to determine when a DRO is a QDRO 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 the plan. This saves time and reduces court costs due to repeated filings. (You're responsible for all costs required to obtain a QDRO.) DMBA must receive a complete QDRO that meets all 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, DMBA won't be able to process your benefit until the alternate payee's rights are determined.

Fiduciary Duties

The Deseret 401(k) Plan qualifies under Section 401(k) of the Internal Revenue Code for before-tax and under Section 401(a) for Roth after-tax contributions. It complies with Section 404(c) of the Employee Retirement Income Security Act (ERISA), permitting you to make independent investment decisions about the assets in your account, within the available funds. This means DMBA is not liable for any losses that are the result of your investment choices.

The Deseret 401(k) Plan is a designated safe harbor plan. The plan is for the exclusive purpose of providing benefits to participants with reasonable administrative expenses.

DMBA and its employees are required to use the care, skill, prudence, and diligence required under the circumstances in administering the plan. Best efforts are used to choose and monitor appropriate investments and investment managers and to take all other action necessary to fulfill our fiduciary duties as prescribed by ERISA.

You—not the Deseret 401(k) Plan, DMBA (including financial planners), nor any of the participating employers—are solely responsible for investment returns that are the direct and necessary result of your decisions regarding the investment and future fund election of the assets in your account.

Participants' Rights

As a participant in the plan, you are entitled to certain rights and protections. ERISA provides that you are entitled to

- examine, without charge—at DMBA's office and other specified locations—all plan documents 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 Employee Benefits Security Administration;
- obtain copies of all plan documents and other plan information upon written request to DMBA, which may charge a reasonable fee for the copies; and
- receive a summary of the plan's annual financial report, which DMBA is required by law to furnish to each participant.

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 the plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your employer or any other person, may fire you or discriminate against you to prevent you from obtaining a benefit or for exercising your rights under ERISA.

Enforcing your rights

If your claim for a benefit is denied or ignored, in whole or in part, under ERISA, 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 example, if you request materials from DMBA and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require DMBA 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 DMBA's control.

If you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order (QDRO), you may appeal the decision to DMBA within 60 days, or following that, if resolution is not achieved, you may file suit in federal court. For more information about appealing a QDRO determination, request a copy of DMBA's *Qualified Domestic Relations Order Procedures*.

If DMBA fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek help from the U.S. Department of Labor or you may file suit in federal court.

The court decides who should pay court costs and legal fees for the appeals process. If you are successful, the court may order the party you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Help with your questions

If you have questions about the plan or require plan documents, contact DMBA. If you have questions about this statement or about your rights under ERISA, or if you need help obtaining documents from DMBA, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or write to this address:

> Division of Technical Assistance and Inquiries
> Employee Benefits Security Administration
> U.S. Department of Labor
> 200 Constitution Ave. NW
> Washington, D.C. 20210

You can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272.

Your responsibilities

You are responsible for providing DMBA with information that is truthful and accurate to the best of your knowledge. 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.

If you believe you have received more than your actual benefit under the plan, please notify DMBA immediately. The law permits DMBA to collect any overpayments made to you. DMBA may deduct overpaid amounts from your future benefits.

If you believe you are entitled to benefits or increased benefits under the plan, please notify DMBA immediately. The legal plan document includes a three-year statute of limitations, meaning you may be unable to pursue a claim for additional benefits under the plan if you wait for more than three years from your date of termination to bring your claim.

Plan Administration Fees

Each participant's account is charged a quarterly account fee to help cover expenses such as customer service, plan communications, quarterly statements, and other recordkeeping services.

Empower Retirement, our plan recordkeeper, will deduct a basic fee of $20 per calendar year from every plan account ($5 deducted per quarter per plan). The fee amount may be adjusted periodically based on the actual costs incurred.

Investment fees

For more information about fees charged for a specific fund, see the specific fund prospectus.

Transaction-based fees

Transaction-based fees are charged directly to your account only if you take advantage of these optional services:

Loan administration

The loan setup fee is $50 per loan with an annual fee of $20 a calendar year from every plan account ($5 deducted per quarter per plan) for ongoing administrative services. The setup fee is deducted from loan proceeds. Converted loans are assessed an annual maintenance fee of $5 per quarter.

Return of excess contributions or deferrals

For processing and the calculation of earnings or losses, there is a $25 fee per check. This fee schedule may be subject to change.

Assignment

Your rights as a participant in the Deseret 401(k) Plan may not be assigned. This means funds in your account may not be used as collateral for loans or assigned to creditors, except as pursuant to a QDRO.

Plan Information

Plan name	Deseret 401(k) Plan
Plan sponsor	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Plan administration	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Agent for legal process	Scott Eastmond, General Counsel Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111 801-578-5600
Identification number	87-0440163
Plan number	003
Type of plan	Defined contribution profit-sharing plan with a cash or deferred arrangement.

Type of administration	Benefits provided by the plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act (ERISA) because the insurance provisions under ERISA are not applicable to this type of plan.
Plan year	The plan's records are maintained on a 12-month period from January 1 to December 31. This is known as the "plan year."
Participating employers	Please see your *General Information Summary Plan Description*, or SPD, for more information.

Notification of Discretionary Authority and Appeals

DMBA is the plan administrator and in its sole discretion determines appropriate courses of action in light of the reason and purpose for which the plan is established and maintained. In particular, DMBA has full and sole discretionary authority to interpret and construe the terms of all plan documents, including but not limited to the following: resolve and clarify inconsistencies, ambiguities, and/or omissions in all plan documents; make determinations for all questions of eligibility for and entitlement to benefits; determine the status and rights of employees and other persons under this plan; make all interpretive and factual determinations as to whether any individual is entitled to receive any benefits under the terms of this plan; and determine the manner, time, and amount of payment of any benefits under this plan. Benefits will be paid under this plan only if the plan administrator decides in its sole discretion that the individual is entitled to them. All such interpretations and decisions by DMBA shall be final, binding, and conclusive on the employers, the employees, and any other parties affected thereby.

Any interpretation, determination, or other action of the plan administrator shall be given deference in the event the determination is subject to judicial review. Any review by a court of a final decision or action of plan administrator shall be based only on such evidence presented to or considered by DMBA at the time it made the decision that is the subject of the court's review. Accepting any benefits or making any claim for benefits under this plan constitutes agreement with and consent to any decisions that DMBA makes, in its sole discretion and, further, constitutes agreement to the limited and deferential scope of review described herein.

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

Scott Eastmond, General Counsel
Deseret Mutual Benefit Administrators
150 Social Hall Ave., Suite 170
Salt Lake City, UT 84111

801-578-5600 or 800-777-3622

For more information about how to appeal a benefit decision, please refer to the *Claims Review and Appeal Procedures* section of your *General Information Summary Plan Description*.

Notification of Benefit Changes

DMBA is subject to the Employee Retirement Income Security Act (ERISA) and reserves the right to amend or terminate this plan at any time. If benefits change, we will notify you as required by law.

Legal Notice

We have made every effort to accurately describe the benefits and ensure that information given to you is consistent with other benefit-related communications. However, if there is any discrepancy or conflict between information in this document and other plan materials, the terms outlined in the plan document will govern.