

COMPARISON OF TYPES OF TAX-QUALIFIED RETIREMENT PLANS

PLAN ELEMENTS:	PROFIT-SHARING	401(K)	CROSS-TESTED PROFIT-SHARING	MONEY PURCHASE PENSION	DEFINED BENEFIT	COMMENTS:
1. Contributions:						
(a) Employer-Mandatory	No	No	No	Yes	Yes	Generally, employer contributions for profit-sharing and 401(k) plans are discretionary.
(b) Employer-Discretionary	Yes	Yes	Yes	No	No	Contributions for profit-sharing and 401(k) plans can range from 0-25% of aggregate eligible compensation.
(c) Employee-Pre Tax	No	Yes	No	No	No	Generally, "elective deferrals" for 401(k) are limited to the lesser of 100% of compensation or \$15,500 for 2008. Non-discrimination testing limits elective deferrals for highly compensated employees to a multiple of the non-highly compensated employees elective deferrals.
(d) Employee-After Tax	Yes	Yes	Yes	Yes	Yes	Subject to nondiscrimination testing.
(e) Employer-Matching	Yes	Yes	No	No	No	Employer may proportionately match employee elective deferrals or after-tax contributions, subject to non-discrimination testing.
2. Overall Limitation on Contribution Based on Eligible Compensation:						
(a) On Employer Contribution (\$404)	❖25%	❖25%	❖25%	25%	Limitations Based on Benefits, Not on Contributions	Limitation does not include employee elective deferral contributions.
* (b) On Allocation to Each Employee (\$415)	Lesser of ❖100% of Comp. or \$46,000 (\$49,000 for 2009)	Lesser of ❖100% of Comp. or \$46,000 (\$49,000 for 2009)	Lesser of ❖100% of Comp. or \$46,000 (\$49,000 for 2009)	Lesser of ❖100% of Comp. or \$46,000 (\$49,000 for 2009)	Annual Benefit Limit is Lesser of 100% of Comp. or \$185,000 (\$195,000 for 2009)	Limitation aggregates employer contributions, matching contributions, employee contributions and forfeitures.

* Profit-Sharing, 401(k), Cross-Tested Profit-Sharing and Money Purchase Pension Plans are all classified as defined contribution plans and are subject to many of the same restrictions.

❖ Limits effective commencing in 2002.

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3. Eligibility to Participate Maximum Restrictions: Age Service	21 2 Years	21 1 Year	21 2 Years	21 2 Years	21 2 Years	Additional exclusion available for employees covered by a collective bargaining agreement. Any additional exclusion of employees is subject to non-discriminatory coverage and participation testing.
**4. Maximum Vesting Schedules of Employer Contributions: (a) If 1 Year of Service	5 Year Cliff 7 Year Graded	5 Year Cliff 7 Year Graded	5 Year Cliff 7 Year Graded	5 Year Cliff 7 Year Graded	5 Year Cliff 7 Year Graded	Employee contributions and elective deferrals are always fully vested. Employer matching contribution can be subject to vesting schedule.
*** Top Heavy matching contribution (eff. 2002) all defined contribution plans (eff. 2007)	3 Year Cliff 6 Year Graded	3 Year Cliff 6 Year Graded	3 Year Cliff 6 Year Graded	3 Year Cliff 6 Year Graded	3 Year Cliff 6 Year Graded	
(b) If 2 Years of Service	2 Year Cliff	N/A	2 Year Cliff	2 Year Cliff	2 Year Cliff	
** See Summary of Vesting Schedules Below						
*** The top heavy schedules (3 year cliff or 6 year graded) are the maximum vesting schedules for all DC plan contributions made on or after the first day of the 2007 plan year.						
5. Participant Loans	Yes	Yes	Yes	Yes	Yes	Optional plan provision. Generally, a loan cannot exceed lesser of \$50,000.00 or 50% of participant vested benefit. Loan is generally repaid by monthly or quarterly payments over 5 year term at market interest.

**Vesting Schedule	Immediate	2 Year Cliff	3 Year Cliff	5 Year Cliff	6 Year Graded	7 Year Graded
Year 1	100%	0	0	0	0	0
2		100%	0	0	20	0
3			100%	0	40	20
4				0	60	40
5				100%	80	60
6					100%	80
7						100%

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6. Distribution of Vested Benefits Upon:	Death Disability Retirement Employment Termination	Death Disability Retirement Employment Termination	Death Disability Retirement Employment Termination	Death Disability Retirement Employment Termination	Death Disability Retirement Employment Termination	
7. In-Service Distributions:	Yes	Hardship Age 59½	Yes	Only Upon Attainment of earlier of Plan's Normal Retirement Age	Only Upon Attainment of earlier of Plan's Normal Retirement Age	Profit-sharing plans may permit in-service distributions as an optional provision. IRS regulations define the events qualifying for hardship distributions from 401(k) plans. Hardship distributions are limited to participant elective deferrals. In service distributions from all plans must commence at age 70½.
8. Benefits Subject to PBGC Coverage:	No	No	No	No	Yes	
9. Participant Individual Accounts:	Yes	Yes	Yes	Yes	No	
10. Plan Benefit at Retirement or Other Termination of Employment:	Vested Account Balance (Employer and Employee Contributions, Forfeitures and Investment Gains and Losses)	Vested Account Balance	Vested Account Balance	Vested Account Balance	Vested Accrued Benefit Based on Plan Benefit Formula	Maximum annual benefit from defined benefit plan is lesser of 100% of Average Compensation or \$185,000.00 (Adjusted by COLA).
11. Plan Contributions/Benefits Weighted in Favor of Older and/or Long Service Employees:	No	No	Yes	No	Yes	Contributions under a defined contribution plan (other than a cross-tested profit-sharing or a target benefit plan) are generally allocated based on a participant's compensation, without regard to age or service (e.g. a 50 year old employee with 20 years of service and a 30 year old employee with 5 years of service will receive the same contribution if they have the same compensation). Cross-tested and target benefit plans take the participant's age into account and test contributions for non-discrimination purposes based on future projected benefits.

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12. Level of benefits paid to participants is affected by Plan's investment performance:	Yes	Yes	Yes	Yes	No	In a defined contribution plan, income, expenses, gains and losses with respect to plan investments affect the value of the participants' individual accounts. In a defined benefit plan, investment income, etc. affect the funding standard account only -- not the ultimate amount of benefits paid to an individual participant.