



MEMORANDUM

TO: Employers participating in FPPA's 457 Deferred Compensation Plan

FROM: FPPA

RE: Retirement Committee and Unforeseeable Emergencies

■ **Retirement Committee**

The Employer selects a committee of not less than three persons to carry out the discretionary functions of administering the Plan.

■ **Unforeseeable Emergency**

Procedure: A participant may request a withdrawal of their 457 Deferred Compensation Account for an Unforeseeable Emergency by submitting a written request to the Retirement Committee, accompanied by evidence that his or her financial condition warrants an advance release of funds and results from a unforeseeable emergency which is beyond the Participant's control. The Retirement Committee shall review the request and determine whether payment of any amount is justified. If payment is justified, the amount shall be limited to an amount reasonably needed to meet the emergency. The Retirement Committee shall determine the amount and form of payment. Any money remaining in the account after an Unforeseeable Emergency shall be distributed in accordance with the provisions of this plan.

Unforeseeable Emergency Defined: "Unforeseeable Emergency" means a severe financial setback to the Participant resulting from a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, loss of the Participant's property due to casualty, imminent foreclosure of, or eviction from, a Participant's primary residence, the need to pay for medical expenses (including non-refundable deductibles and prescription medicine), and the need to pay funeral expenses for a family member, or other similar extraordinary and unforeseeable circumstances, arising from events beyond the Participant's control. Whether circumstances constitute an unforeseeable emergency depends on the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

- i. through reimbursement or compensation by insurance or otherwise;
- ii. by liquidation of the Participants assets, to the extent that liquidation itself would not cause severe financial hardship; or
- iii. by cessation of Deferrals under the Plan.

Unforeseeable Emergencies shall not include the payment of college tuition or the purchase of a residence.