

# TI TRUST

TRUE INTEGRITY FIDUCIARY SERVICES

## ESOP Transaction Trustee 408(b) Fee Disclosure

**1. OVERVIEW:** ERISA requires employee benefit plan fiduciaries, when selecting and monitoring service providers and plan investments, to act prudently and solely in the interests of plan participants and beneficiaries. Federal regulations require that certain retirement plan service providers specifically disclose the compensation that they receive for the services they provide. This document is intended to satisfy the disclosure requirement with respect to TI-Trust.

**2. SERVICES:** TI-Trust serves as the discretionary trustee for the ESOP sponsored by the Company exclusively for a transaction involving the ESOP. TI-Trust, as discretionary trustee for the transaction, exercises exclusive authority and discretion to manage and control the assets of the plan that are associated with the transaction and delegated to the control of TI-Trust. The specific duties of TI-Trust as trustee for the transaction are outlined in greater detail in the TI-Trust engagement agreement.

**3. FEES:** Generally, TI-Trust fees are invoiced and paid directly by the Company. The fees charged by TI-Trust shall include, but are not limited to, the following unless specifically otherwise agreed in the engagement agreement:

**3a. Transaction Fee:** TI-Trust will charge a one-time fee for providing the services for the transaction. The amount and timing of such fee is set out in the fee schedule to the engagement agreement.

**3b. Fees for Extraordinary Services:** Fees for extraordinary additional services, such as time excessive of standard processes in the ordinary course of providing services, shall be charged at TI-Trust's normal hourly rates then in effect up to \$400 per hour; Fees for delay in providing requested documentation may be assessed in an amount up to 15% of the annual fee.

**3c. Fees for Expenses:** The Company shall reimburse TI-Trust for all expenses incurred by TI-Trust in connection with the performance of its services pursuant to this Agreement. Expenses for which TI-Trust shall be entitled to reimbursement shall include, but are not limited to, charges for fees and expense of financial advisors and legal counsel and out-of-pocket expenses incurred by officers or employees of TI-Trust, such as charges for copying, postage, facsimile transmissions, private express mail deliveries, and travel expenses. To the extent that these fees are not paid directly by the Company, such amounts will be deducted directly from the plan assets.

**3d. Float:** TI-Trust from time to time will earn credits on deposited funds or funds awaiting distribution. This is often referred to as "float". TI-Trust will retain any earnings received on float. For additional information regarding Float, see TI-Trust's Float and Shareholder Service Fee Disclosure.

**3e. Distribution Fees:** For distributions processed by TI-Trust, \$50.00 per participant distribution that shall include the check and the appropriate tax reporting form. If distributions are completed for which state tax is requested or required to be withheld an additional annual fee of \$500 will be charged.

**3f. Wire Fees:** \$25.00 per wire will be charged for each incoming and outgoing domestic wire transfer. \$50.00 per wire will be charged for each incoming and outgoing international wire transfer. If any wire transfer must be resent or reinitiated due to an error in the instructions provided to TI-Trust, an additional fee shall be charged as if the transfer were being sent the first time.

**3g. Voting Tabulation Fees:** TI-Trust will charge for actual out-of-pocket expenses incurred by TI-Trust in addition to a tabulation fee that is based on the number of plan participants for carrying out voting rights on stock held by TI-Trust for the transaction. If the total number of participants is less than 250, the fee will be \$250.00. If the total number of participants in the Plan is greater than 250, the fee will be \$250.00 plus 50¢ per participant over 250.

**4.**      **Additional Disclosures:**

**4a. Basis of Fees:** The fees and other compensation set forth in this disclosure are based in part on certain information provided to TI-Trust and the assumptions described in the engagement agreement. Such fees may be subject to revision in the event the assumptions or the information upon which the assumptions have been based is changed or as otherwise provided in the engagement agreement. All fees and other compensation are subject in their entirety to the terms and conditions of the engagement agreement.

**4b. Additional Service Providers:** If the plan provides the retention of outside discretionary or nondiscretionary investment advisory services for the participants, please refer to the agreement between Company and such advisor to obtain the disclosure of fees charged for such advisory services.

**4c. Fiduciary Status:** TI-Trust is considered a fiduciary; as such term is defined within the meaning of Section 3(21) of ERISA with respect to the assets of the plan that are associated with the transaction and delegated to the control of TI-Trust as part of the transaction and as provided in the engagement agreement.

**5.**      **Contact:** If you have questions or concerns regarding this disclosure or your fee calculation, please contact your TI-Trust account administrator or call TI-Trust at (866) 328-7878.