

OUTSTANDING LOAN BALANCE ELECTION

PARTICIPANT INFORMATION

Plan Name: _____

Participant Name: _____

Outstanding Loan Balance: \$ _____

Date of Separation of Service: _____

Last Repayment Date: _____

End of Grace Period: _____

ELECTION

You are being notified regarding your outstanding participant loan from our 401(k) Plan. Since you have terminated employment with us, you must decide whether or not you want to repay your outstanding loan balance.

The Plan allows a grace period of time following the last repayment date for you to make this decision. The grace period ends on the last day of the calendar quarter following the calendar quarter in which your last loan payment was received.

If you do not repay the loan by the end of the grace period, the Plan Trustees are required to declare your loan in default and the outstanding balance will be deemed as taxable income to you in the current year. You will receive a Form 1099-R showing the amount of taxable income by January 31st following the default date.

Please indicate your election regarding your outstanding loan balance:

- I will repay the outstanding loan balance in full by the end of the grace period and avoid current taxation on the balance.
- I will not repay the outstanding balance and understand that I will have taxable income based on the loan value as of the end of the grace period.

EXECUTION

Participant's Signature _____ **Date** _____
(Participant, please submit form to Employer)