



PAIRE
Retirement Plan

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AN OVERVIEW OF THE PLAN

The PAIRE Retirement Plan, which is called “the Plan” in this summary, is designed to help provide financial security for you and your family when you retire. Benefits you may receive from this Plan are in addition to any you may receive from Social Security.

This summary of the PAIRE Retirement Plan is called an “Employee Booklet.” It is based on a “Plan Document” which governs the Plan and describes its provisions in detail. Language in the Plan Document is necessarily complex in order to satisfy all legal requirements. If there is an ambiguity in this summary, or if there is a difference between the summary and the Plan Document, the Plan Document will be the final authority. Usually, this summary will provide all the information you need about the Plan. However, if you need more detailed information, copies of the Plan Document are available from the **Employer**.

The Plan was created on June 1, 1994. This is called the **Effective Date** of the Plan. The Plan was restated on October 1, 2001 and has also been amended to comply with regulatory changes. January 1, 2008 is the date of the most recent amendment and this summary is current as of that date.

Each amendment to the Plan affects **Participants** who are still employed as of the date of the amendment. **Participants** who terminate employment before the date of an amendment are affected by the amendment’s changes only if required by law or if the amendment otherwise specifies. If a **Participant** is rehired by the **Employer**, benefits will be determined by the provisions of the amended Plan.

As you read this summary, words or terms you see in **Bold Print** are defined in the Glossary at the back. You should direct any questions you may have about this Employee Booklet to the **Plan Administrator** or to the **Employer’s** Human Resources office.

BECOMING A PARTICIPANT IN THE PLAN

BECOMING ELIGIBLE TO PARTICIPATE

You will become a **Participant** in the Plan, for purposes of Elective Contributions, on the first entry date after you meet the following requirements:

- You are an “eligible employee.” All employees of the **Employer** are eligible EXCEPT:
 - ◆ temporary employees of twelve months or less.
 - ◆ non-resident alien employees with no US-source income.
 - ◆ individuals providing services to the **Employer** under a written agreement that states the individual is not eligible to participate in the Plan, or individuals who are reclassified as common law employees, except reclassified individuals shall be considered eligible employees on the later of the effective date of the reclassification or the reclassification date.
 - ◆ for purposes of matching and profit sharing contributions only, an **Employee** who is a postdoctoral fellow.

For purposes of **Employer** Matching and Profit Sharing Contributions, you must also meet the following additional requirements for participation:

- You are employed by the **Employer** during a twelve month period.

Federal law requires that employees who leave their jobs to serve in the military will not lose benefits. Contributions and service credit with respect to qualified military service will be provided as required by Internal Revenue Code sec. 414(u).

ENTERING THE PLAN

The entry dates for Elective Contributions are the date you are hired or re-hired.

The entry dates for **Employer** Matching and Profit Sharing Contributions are the first day of each month.

Employees hired by PAIRE directly from Stanford University, as a direct result of the change in grants administration called for by the agreement between PAIRE and the Board of Trustees of the Leland Stanford Junior University, effective September 1, 2006, will be immediately eligible for entry into the Plan, and for **Employer** pension and match contributions.

PLAN CONTRIBUTIONS

YOUR ELECTIVE CONTRIBUTIONS

You may defer up to the maximum amount allowed by law of your **Compensation** each **Plan Year**. Your Elective Contribution is pre-tax, which means the money you defer will not be included in your income for federal, and in most cases state, income tax purposes until it is distributed.

Federal law places a limit on the total amount you may defer in any calendar year. This amount is adjusted periodically for cost-of-living increases. In addition, other legal requirements may further limit your contributions. Your Elective Contributions cannot exceed \$15,500 for the 2008 calendar year. For years following 2008, the legal limitation for Elective Contributions will be adjusted for inflation.

If you have attained age 50 during the year and have made the maximum deferral otherwise allowed by law, you may make catch-up contributions that exceed the maximum deferral amount. Additional deferrals of up to \$5,000 will be allowed for the 2008 calendar year. For years following 2008, the legal limitation for catch-up contributions will be adjusted for inflation.

You may begin making Elective Contributions on the date you enter the Plan, or, if you did not make contributions immediately upon entering the Plan, on any future payroll period. You may change the amount of your Elective Contributions on the first day of any future payroll period, and you may stop your Elective Contributions on the first day of any future payroll period. If you later wish to resume making contributions you may do so on the first day of any future payroll period.

OTHER PLAN CONTRIBUTIONS

At the **Plan Administrator's** option, the Plan may also accept the following contributions.

Rollover Contributions

If you receive an eligible rollover distribution from another qualified retirement plan while you are a **Participant**, you may, with the **Plan Administrator's** approval, rollover any portion of that distribution to this Plan, either directly or within 60 days after you receive it. The **Plan Administrator** will determine if the rollover satisfies certain legal requirements. To make this determination, the **Plan Administrator** may require information from you.

Eligible rollover distributions may also be accepted from Code sec. 403(b) plans (tax sheltered annuities) and Code sec. 457 plans of state and local governments. Rollovers from IRAs may be accepted to the extent they do not include after-tax money.

VESTING OF CONTRIBUTIONS

You are always 100% vested in your Elective, Matching, Profit Sharing and Rollover Contributions.

LIMITATIONS ON AMOUNTS CONTRIBUTED EACH PLAN YEAR

Federal law requires that for each **Plan Year**, the sum of allocations made to your account may not exceed the smaller of:

- 100% of your W-2 compensation that is subject to income tax withholding plus your Elective Contributions, cafeteria plan contributions, and qualified elective transportation fringe benefits if any; or
- \$46,000, adjusted periodically by law.

If allocations to your accounts exceed this maximum, your accounts will be reduced by the excess amount. Elective Contributions will be reduced first and returned to you. **Employer** Contributions will be reduced next if necessary and retained by the Plan to offset expenses and future **Employer** Contributions. Contributions in any **Plan Year** may be further limited if you participate in another qualified retirement plan.

INVESTING YOUR CONTRIBUTIONS

You may direct how your contributions are invested among the available investment options. Details about the various investment options are available from the **Employer**.

If you do not direct the investment of your contribution accounts, they will be invested in a fund designated by the **Employer**. If you direct less than 100% of your contributions, the balance will be invested in this same fund.

You may change your contribution directives (how your new contributions will be invested), transfer your funds from one investment option to another and obtain information about your account through INFOLINE, an interactive voice response system, or through the Personal Savings Center on Standard Insurance Company's web site (retirement.standard.com). Information on both INFOLINE and the Personal Savings Center is available from the **Employer**.

DISTRIBUTIONS

WHILE YOU ARE STILL EMPLOYED

In general, your contributions will remain in the Plan as long as your employment continues with the **Employer**, or until you reach normal retirement age and request a distribution. You may withdraw your money from the Plan in the event of your retirement, termination of employment or death. However, there are some exceptions to this general rule, which are listed in this Section.

Withdrawals of Elective Contributions at Age 59½

You may request a withdrawal of some or all of your Elective Contributions while you are still employed with the **Employer** once you have reached age 59½. The withdrawal will be subject to the 20% withholding rules discussed under "Mandatory Withholding and Direct Rollovers" below, but will NOT be subject to a 10% penalty tax for early distributions from qualified plans. If your vested account balance exceeds \$5,000, your spouse (if any) must consent to the withdrawal.

Withdrawals of Elective Contributions for a Financial Hardship

You may also qualify for a withdrawal of your Elective Contributions while you are still employed, and before you reach age 59½, if you are experiencing an "immediate and heavy financial need."

An immediate and heavy financial need is any of the following:

- Medical expenses incurred by, or to pay for medical care for you, your spouse, or your dependents;
- The purchase of your principal residence (this does not include mortgage payments);
- Post-secondary (typically college) tuition and related fees, for the next 12 months for you, your spouse, or dependents; or
- The need to prevent eviction from your principal residence or the foreclosure on the mortgage of your principal residence.

You must demonstrate to the **Plan Administrator's** satisfaction that the need cannot reasonably be satisfied by one of the following:

- Reimbursement or compensation by insurance or otherwise;
- Sale of assets, but only to the extent that the sale itself would not cause an immediate and heavy financial need;
- Stopping your Elective Contributions to this or any other Plan;
- Distributions or nontaxable loans from any **Employer** plan; or
- Loans from commercial lenders on reasonable commercial terms.

The amount you withdraw cannot exceed the amount necessary to satisfy the immediate need, and cannot exceed the total amount of Elective Contributions in your account. Your request for a hardship withdrawal must be made in writing to the **Plan Administrator**. If your vested account balance exceeds \$5,000, your spouse (if any) must consent to a withdrawal.

Hardship withdrawals are subject to an additional 10% early distribution penalty tax in most cases. However, they are not subject to 20% mandatory withholding. Hardship withdrawals are not eligible to be rolled over to an IRA or to another qualified plan.

Withdrawals of Employer Contributions

You may request a withdrawal from your vested Matching and Profit Sharing Contribution account balance at any time during the **Plan Year** provided you have a hardship as described above and the funds have been in the Plan for at least two years. In addition you may request a withdrawal from your vested **Employer** Contribution account balance at any time during the **Plan Year** provided you have reached age 59½. If your vested account balance exceeds \$5,000 your spouse (if any) must consent to a withdrawal. You may withdraw any amount up to the total of **Employer** Contributions made to date including any interest or earnings credited to the account.

Withdrawals of Rollover Contributions

If you have made a Rollover Contribution to the Plan, you may request a withdrawal from your Rollover Contribution account at any time during the **Plan Year** provided you have a hardship as described above. In addition you may request a withdrawal from your Rollover Contribution account at any time during the **Plan Year** provided you have reached age 59½. If your vested account balance exceeds \$5,000 your spouse (if any) must consent to a withdrawal. You may withdraw any amount up to the total of Rollover Contributions made to date including any interest or earnings credited to the account.

Plan Loans – Borrowing from your Account

The Plan permits Plan Loans under certain circumstances. Contact the **Employer** or your **Plan Administrator** for a copy of the Loan Policy and for a loan application.

Required Minimum Distributions

If you are age 70½ and have terminated employment with the **Employer**, federal law requires that you begin receiving benefits from the Plan. The first distribution must be made for the calendar year in which you reach age 70½ and have retired. The initial distribution may be delayed until April 1 of the following year, but you will then have two taxable distributions in that year. Additional distributions must be made by each subsequent December 31 of each year following.

The IRS imposes a substantial penalty for failure to satisfy the minimum distribution requirement. If you are approaching your 70th birthday, you may wish to contact the **Plan Administrator** to discuss your options under the Plan.

WHEN YOUR EMPLOYMENT ENDS

Your retirement benefit becomes available to you on the earliest of your employment termination, your death (benefits are payable to your spouse or beneficiary) or your retirement.

Upon Employment Termination

Account Balances of \$5,000 or less:

If the total value of your vested account is \$5,000 or less when you terminate employment with the **Employer**, your benefit will be paid in a lump sum as soon as administratively possible after your termination date. You may elect to either receive your distribution in cash, or to roll it over to another retirement plan or to an IRA.

If upon termination of your employment, if your vested account balance is greater than \$1,000 but not more than \$5,000, Federal law requires that if you do not provide directions to the **Plan Administrator** regarding your distribution, the **Plan Administrator must** roll your distribution over to an IRA designated by the **Plan Administrator**. ***If you do not wish your account balance to be rolled over to such an IRA, simply provide distribution instructions to your Plan Administrator.***

The rollover will be invested in an IRA selected by the **Plan Administrator** and will be established in your name. The IRA provider will invest your funds in a type of investment designed to preserve principal and provide a reasonable rate of return consistent with liquidity, as required by law. Your account will be charged for any expenses related to the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose.

You will be provided with information regarding the rollover IRA, as well as your other distribution options, at the time you are entitled to a distribution. You may also at any time contact the **Plan Administrator** at the address and telephone number shown on the front of this SPD for further information regarding the Plan's automatic rollover provisions, the IRA product and provider, and any fees and expenses associated with it.

Account Balances greater than \$5,000:

If the value of your vested account balance is more than \$5,000 when you terminate employment with the **Employer**, you may choose to:

- Leave the funds in the Plan where they remain tax deferred and invested at your direction; or
- Request a direct rollover into an IRA or to another qualified plan which accepts direct rollovers; or
- Take a distribution of your benefit.

If you elect a distribution, you may receive your benefit in any of the forms described in "Optional Benefit Forms Available," below. You should also be aware that certain mandatory withholding rules apply to distributions from qualified retirement plans. These rules are discussed in "Mandatory Withholding and Direct Rollovers," below.

If your account balance is more than \$5,000, your election to take a distribution or to make a direct rollover must be made to the **Plan Administrator** in writing within 90 days of the date you wish your benefit to be paid or rolled over. If you are married, your spouse must also consent in writing to the distribution within this 90-day period.

Upon Your Death

After Benefit Payments Have Been Made or Begun

If you die after your benefits have begun to be paid out, continuation of benefit payments will depend on the terms and conditions of the form of benefit you selected. If your benefits were paid in a lump sum prior to your death, there will be no benefits payable as a result of your death.

Before Benefit Payments Have Been Made or Begun

If you die before receiving a distribution of your vested benefit, your spouse or other beneficiary will be entitled to a distribution of your vested account balance.

If you are married at the time of your death, the death benefit will be paid to your spouse unless before your death you named another beneficiary and your spouse consented to your choice in a writing witnessed by a notary public or by the **Plan Administrator**. Beneficiary designations made before you reach age 35 must be renewed, if you are still employed with the **Employer**, on the first day of the **Plan Year** in which you turn 35.

Death benefits will be paid as follows:

- If at the time of your death your vested benefit was \$5,000 or less, death benefits will be paid to your surviving spouse or other named beneficiary in a lump sum.
- If at the time of your death your vested benefit was more than \$5,000 and you are not survived by a spouse, death benefits will be paid to your beneficiary in a lump sum, unless your beneficiary elects an alternate form of payment, listed in the "Optional Benefit Forms Available," below.
- If at the time of your death your vested benefit was more than \$5000 and you are survived by your spouse, death benefits will be paid to your spouse, or, if you named a non-spouse beneficiary with your spouse's consent as described above, to the named beneficiary. Death benefits will be paid in the form of a Qualified Pre-Retirement Survivor Annuity, which provides your surviving spouse or named beneficiary with an annuity for his or her life, the amount of which is the actuarial equivalent of your account balance on the date of your death. If you do not wish your spouse or named beneficiary's death benefits to be paid in the form of a Qualified Pre-Retirement Survivor Annuity, you may designate in advance that the benefit be paid in one

of the available optional forms listed in “Optional Benefit Forms Available”, below. However, if your spouse is your beneficiary, your spouse must consent to the designated optional benefit form in a writing witnessed by a notary public or by the Plan Administrator. In addition, before death benefit payments begin, your spouse or named beneficiary may elect an alternate form of payment, listed the “Optional Benefit Forms Available,” below.

Federal law requires that death benefits paid from qualified plans be distributed according to the following rules:

- Death benefit distributions made in a lump sum must be distributed no later than December 31 of the 5th calendar year following the **Participant’s** death.
- Any death benefit other than a lump sum distribution made to the **Participant’s** spouse must be distributed beginning no later than (1) December 31 of the calendar year immediately following the calendar year in which the **Participant** died; or (2) December 31 of the calendar year in which the **Participant** would have reached age 70½, whichever is later. The period over which distributions are made cannot exceed the lifetime or life expectancy of the spouse.
- Any death benefit other than a lump sum distribution made to a non-spouse beneficiary of the **Participant** must be distributed beginning no later than December 31 of the calendar year immediately following the calendar year in which the **Participant** died. The period over which distributions are made cannot exceed the lifetime or life expectancy of the beneficiary.

Upon Your Retirement

You may choose to retire on the first of the month after your 65th birthday, which is your normal retirement age. At that time, you may elect to begin receiving your benefits under the Plan. If you elect to begin distributions, your “Retirement Date” will be the first of the month after you have reached retirement age.

If you wish to begin receiving your benefits under the Plan, you should notify the **Plan Administrator**. You will be asked to submit proof of your age and your beneficiary’s age, if you are selecting a joint and survivor annuity option. You may request an illustration showing your lump sum benefit and monthly income under the various annuity options available.

Alternatively, you may elect to delay distribution of your benefits until after your normal retirement age. However, federal law requires that you begin receiving distributions from the Plan by April 1 of the calendar year following the calendar year in which you reach age 70½, and have terminated employment with the **Employer**. See “Required Minimum Distributions” above.

Payment of Retirement Benefits

Your benefit will be paid in a lump sum. However, if your account balance is over \$5,000 on your Retirement Date, you may select from among the “Optional Benefit Forms Available” listed below by making such an election before your Retirement Date.

Optional Benefit Forms Available

The following optional forms of benefit are available subject to the conditions shown.

Joint and Contingent Survivor Annuity:

You will receive a payment every month for life. If you die and your designated beneficiary survives you, he or she will continue to receive benefit payments for the remainder of his or her life. You may specify whether payments will be continued at the amount you received while alive, or at two-thirds (2/3) of that amount. Choosing reduced survivor payments increases the monthly payment while you are alive.

Straight Life Annuity:

You will receive a payment every month for your life. No payments will be made to a beneficiary after you die.

Certain and Life Annuity:

You will receive a payment every month for life. If you die after retirement but before the end of a 60, 120, or 180-month "certain" period (that you choose), the payments will continue to your beneficiary for the remainder of the period. The "certain" period cannot be longer than your life expectancy, or the joint life expectancies of you and your beneficiary. The monthly payment is less than under a straight life annuity, and a longer "certain" period further reduces it.

Annuity for a Certain Period:

You will receive a payment every month for a "certain" period that you choose, of not more than 240 months. The "certain" period cannot be longer than your life expectancy, or the joint life expectancies of you and your beneficiary. A longer "certain" period reduces the monthly amount. If you die before the "certain" period ends, the remaining payments go to your beneficiary.

Payments from Account:

You will receive regular periodic payments in an amount that you choose, which will continue until you have exhausted your vested account balance. The payment period cannot be longer than your life expectancy, or the joint life expectancies of you and your beneficiary. If you die before you have received your entire vested benefit, the remaining payments will be made to your beneficiary.

Partial Distributions:

You will receive a payment in an amount that you choose, except that the amount of the distribution may not be less than \$1,000.

Lump Sum Payment:

You will receive the entire vested portion of your plan account in a single payment.

Filing a Claim for Benefits

You or your death beneficiary may make a claim for benefits by applying to the **Plan Administrator**. If a claim is wholly or partially denied, notice of the decision will be given to you within 90 days after the **Plan Administrator** receives the claim, unless special circumstances require an extension of time for processing the claim. If an extension of time is required, the **Plan Administrator** will give you written notice within the 90-day period explaining why an extension is necessary and telling you the date you can expect a final decision. This date will not be later than 180 days after you have filed your claim.

Any notice wholly or partially denying your claim will include the specific reason for denial and refer to the specific Plan provisions upon which the denial was based. It will also describe the additional material or information necessary for you to correct your claim and explain why it is necessary.

If you do not receive a notice of denial within 90 days after you file your claim (or within 180 days, if you were given notice that an extension was required), the claim will be considered wholly denied. After you have received a written notice of denial, or after the maximum time (either 90 or 180 days) has elapsed, you may then ask for a review of your claim.

To obtain a review of the denial, you or your authorized representative may apply in writing to the **Plan Administrator** within 60 days after the expiration of the 90- or 180-day period. This time limit may be extended if the **Plan Administrator** feels an extension is reasonable. The **Plan Administrator** will then give you an opportunity to review pertinent documents and to submit issues and comments in writing.

A decision on review will be given within 60 days after your request for review is received, unless special circumstances require an extension of time for processing. In that case a decision will be made as soon as possible, but not later than 120 days after your request for review was received. If an extension is required, the **Plan Administrator** will give you written notice before the extension period begins.

The decision on review will be in writing and will include specific reasons for the decision and specific references to the pertinent Plan provisions upon which the decision is based.

If you have received no written decision on review within 60 days after your request was received, or within 120 days if you were given notice that an extension of time was necessary, then your claim will be considered wholly denied on review.

MANDATORY WITHHOLDING AND DIRECT ROLLOVERS

A benefit paid from the Plan in a lump sum or in installments paid over a period shorter than 10 years, or a period shorter than your life expectancy if that is less than 10 years, is an “eligible rollover distribution”. Federal law requires that income tax be withheld at a rate of 20% on an eligible rollover distribution unless you have elected a direct rollover.

A distribution otherwise subject to mandatory withholding may be rolled over to another qualified plan, 403(b) plan (tax sheltered annuity), governmental 457 plan, or IRA without withholding, but only if the rollover is transferred directly from this Plan to the other plan or IRA. This is known as a “direct rollover.”

Prior to your receiving an eligible rollover distribution, you will be provided with a written notice of the income tax withholding rules. You will be given an opportunity to elect a direct rollover to another plan or IRA. If you elect to make a direct rollover, you will need to provide the **Plan Administrator** with sufficient information to identify the other plan or IRA which will be accepting the rollover payment.

PLAN OPERATION

Operation of the Plan

In order to provide you with this Plan, the **Employer** has entered into a group annuity contract issued by Standard Insurance Company. Amounts deposited in the group annuity contract are invested according to your directives in options chosen by the **Employer**. When you retire, Standard will pay your benefits from the funds held under the contract.

Plan Amendments

The **Employer** intends to continue the Plan indefinitely; however, it necessarily reserves the right to amend the Plan or even to terminate the Plan if circumstances require. Such circumstances could include adverse financial conditions, or other conditions under which the **Employer** could not continue this Plan. However, no amendment will deprive you of prior vested benefits. If the Plan should terminate, you will be fully vested in all benefits earned to that date. You will receive information about the options available to you if the Plan terminates.

Plan Expenses

The expenses of operating and maintaining the Plan may be paid by the **Employer**. If not, they are paid from the Plan's assets. However, the following expenses will be charged directly to a **Participant's** account:

- for terminated **Participants**, the per-**Participant** quarterly fee,
- any administrative expenses attributable to a single sum benefits payment fee for a distribution other than at death, total and permanent disability or retirement,
- a **Participant** loan administration fee, or
- a qualified domestic relations order administration fee.

Plan Insurance

While some plans are required to have benefits insured by the Pension Benefit Guaranty Corporation, this Plan is not eligible for such coverage.

GLOSSARY OF TERMS

Anniversary Date:

October 1 of each year.

Compensation:

Wages, salaries and/or other remuneration that is received by a **Participant** for service performed while an Eligible Employee during a **Plan Year** and that is required to be reported as income for federal income tax withholding purposes under Internal Revenue Code sec. 3401(a). **Compensation** also includes all elective deferrals and all **Compensation** that is not taxable pursuant to a cafeteria plan or as a qualified elective transportation fringe benefit or a Code sec. 457 deferred compensation plan.

For the 2008 Plan Year, the maximum amount of **Compensation** taken into account under this Plan will be \$230,000, adjusted periodically by law.

Effective Date:

June 1, 1994, which is the date this Plan became effective. The effective date of the latest Plan restatement is October 1, 2001.

Employer:

The Plan Sponsor (Palo Alto Institute for Research and Education).

Hours of Service:

Each hour for which you are paid or entitled to payment for the performance of duties as an employee of the **Employer**, including any period for which you may have been awarded back pay. Certain periods when you are paid other than for the performance of duties, such as paid vacation or paid sick leave, incapacity (including disability), layoff, jury duty, military duty or leave of absence, will also count as **Hours of Service**. If the **Employer** does not keep track of your actual **Hours of Service**, you will receive credit for 45 hours every week in which you would have one **Hour of Service**.

If the **Employer** is subject to the Family and Medical Leave Act of 1993, any period of unpaid family or medical leave shall not be credited as an **Hour of Service**.

You will also receive up to 501 **Hours of Service** credit for certain maternity and paternity absences to avoid a **Break in Service Year**. The **Plan Administrator** can help you determine which maternity or paternity absences may qualify, and the effect on your participation under the Plan.

Participant:

An employee who has met the Plan's eligibility requirements, and therefore is entitled to participate in the Plan.

Plan Administrator:

One or more persons appointed by the **Employer** to control or manage Plan operation and administration. If no **Plan Administrator** is appointed, the Plan Sponsor shall be the **Plan Administrator**.

Plan Year:

The period beginning on each **Anniversary Date** and ending on the day preceding the next **Anniversary Date**.

This Employee Booklet was prepared on behalf of Palo Alto Institute for Research and Education by Standard Insurance Company.

