



ERISA 408 (b)(2) Fee Disclosure for Employer

This report describes the fees currently paid for *administrative and recordkeeping services* provided by Pension Systems Corporation. We've tried to make the report as comprehensive and easy to understand as possible. As you review it, keep in mind that the information it contains is a snapshot gathered from various sources and databases, and is subject to change over time.

The information in this report is provided by Pension Systems Corporation to satisfy the service provider fee disclosure requirements under ERISA 408(b)(2). This information will assist you, as plan sponsor and fiduciary, in making informed cost-benefit decisions with respect to the plan.

IMPORTANT: The custodian(s) holding your company's 401k plan assets will also be providing you, as plan sponsor and fiduciary, with their service and fee disclosure information. Under ERISA 404(a)(5) plan sponsors are required to provide plan participants with all fee disclosure information.

1. Services Disclosure

Pension Systems Corporation ("Recordkeeper") provides your company with 401(k) recordkeeping services. These services include:

- +IRS-approved 401k prototype plan and related documents.
- +Summary Plan Description and Adoption Agreement, customized to Company's specifications.
- +401k plan enrollment documents and materials.
- +Maintaining secure websites used by employee-participants to manage and monitor their 401k accounts.
- +Maintaining secure websites used by the Company's plan sponsor to upload contribution information and facilitate management of the Company's plan.
- +Maintaining an investment platform that supports a line-up of investments and/or self-directed brokerage accounts selected by the Company for the benefit of its employee-participants.
- +Maintaining record-keeping databases that hold details of all participant and employer transactions in and out of the 401k plan, and the ownership and value of all plan assets and their disposition.

+Services to facilitate participant-initiated 401k loans, hardship withdrawals, post-employment distributions, rollovers and other similar transactions.

+Statements for employee-participants and auditing reports for plan sponsors

2. Recordkeeper Disclosure

IMPORTANT: The only compensations earned by Recordkeeper are fees for materials and services AND the fees are invoiced directly to the company. At the company's discretion, a portion of the Recordkeeper fee may be paid by deductions from employee-participant accounts on a fully-disclosed basis. Pension Systems Corporation collects NO indirect compensation, commissions, revenue-sharing fees, 12-B 1 mutual fund fees, etc. from any third-party sources.

3. Plan Investments Disclosure

All investments in the 401k plan have been selected by the company, and are publicly-traded mutual funds and/or self-directed brokerage accounts. In the case of mutual funds, all fees and hypothetical performance projections are provided by the mutual fund distributor. In the case of self-directed brokerage accounts, the brokerage will provide the Company with service and fee disclosures similar in format to this notice.

Recordkeeper makes available to plan participants through its websites comprehensive fee and performance disclosure information for mutual funds available on its platform. This disclosure information, plus online prospectus, are viewable from the websites, and can be downloaded and printed.

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VERSION 1: [SAMPLE FOR PLANS THAT DOES NOT DEDUCT RECORD-KEEPING FEES FROM PARTICIPANTS' ACCOUNTS]

Fee Disclosure Notice (Version 1)

Currently your employer has elected to pay all 401(k) record-keeping fees. Unlike 401(k)s offered by most banks, insurance companies and brokers, Pension Systems Corporation (PSC), the plan's record-keeper, does not charge you, the plan participant, any commissions or undisclosed fees. PSC will charge your account a published fee per incident for any distribution and /or loan authorized by you. Your employer may charge an additional fee for a distribution or loan processing. If such charge exists, it will be disclosed by your employer.

No fee or other compensation arrangements of any kind exists between the mutual funds or brokerage accounts used in your 401(k) and PSC, the plan's record-keeper.

Mutual fund companies and brokerages charge fees for providing various investment and account management services. These fees are typically paid by you, the plan participant, from your plan assets. Mutual fund and brokerage fees are fully disclosed online in your 401k plan website, the funds' or brokers' websites, and fund prospectus. If your plan has a registered Investment Advisor or FINRA-

registered broker/dealer, this third-party may be compensated from plan assets, or directly by your employer, or both. If such a third-party arrangement exists, it will be disclosed to you in a separate disclosure provided by your employer or the third-party.

VERSION 2: [SAMPLE FOR PLANS THAT DEDUCT RECORD-KEEPING FEES FROM PARTICIPANTS' ACCOUNTS]

Fee Disclosure Notice (Version 2)

Pension Systems Corporation (PSC), the 401k plan record-keeper, does not charge you, the plan participant, any undisclosed commissions or undisclosed fees. PSC will charge your account a published fee per incident for any distribution and /or loan authorized by you. Your employer may charge an additional fee for a distribution or loan processing. If such a charge exists, it will be disclosed to you by your employer and used by the Company to defray a portion of the annual 401(k) recordkeeping costs.

No fee or other compensation arrangements of any kind exists between the mutual funds or brokerage accounts used in your 401(k) and PSC, the plan's record-keeper.

Mutual fund companies and brokerages charge fees for providing various investment and account management services. These fees are typically paid by you, the plan participant, from your plan assets. Mutual fund and brokerage fees are fully disclosed online in your 401k plan website, the funds' or brokers' websites, and fund prospectus. If your plan has a registered Investment Advisor or FINRA- registered broker/dealer, this third-party may be compensated from plan assets, or directly by your employer, or both. If such a third-party arrangement exists, it will be disclosed to you in a separate disclosure provided by your employer or the third-parties.