
ROLLOVERS INTO THE ORP – UPDATE

As of July 1, 2007, the Optional Retirement Program will accept funds that are eligible for rollover treatment. This means that ORP participants may consolidate their retirement savings in the Plan. Note that this change amends the information stated on Page 15, relating to “Rollovers.”

Once received by the Plan, these funds will be treated as a normal asset of the Plan and therefore subject to the Plan’s rules and provisions. However, your Provider will segregate these funds in your account and keep separate records for them; ensuring the correct tax treatment of future distributions.

The Program will accept a direct rollover of an eligible rollover distribution from:

1. A qualified plan described in section 401(a) or 401(k) of the Internal Revenue Code (the Code).
2. A qualified tax sheltered annuity plan described in section 403(b) of the Code (Tax-Deferred Accounts).
3. An eligible plan under section 457(b) of the Code, which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state (Deferred Compensation Plans).
4. Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over (IRAs).