



Individually designed Plan Legislative Amendment

434798

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*Mark A. Funaro*

Mark A. Funaro  
Asst Director - Document Svcs  
Principal Life Insurance Company

This Document was Electronically Signed By:
DAVID MELDRUM-GREEN 11/05/2014 9:59 AM

**AMENDMENT TO COMPLY WITH  
THE FINAL REGULATIONS UNDER CODE SECTIONS 401(k) AND 401(m)**

This amendment of the Plan is adopted to comply with the requirements of the final regulations for the suspension or reduction of safe harbor contributions under Code Sections 401(k) and 401(m). This amendment is to be construed in accordance with such regulations. This amendment shall continue to apply to the Plan, including the Plan as later amended, until such provisions are integrated into the Plan or the provisions of this amendment are specifically amended.

This amendment shall supersede any previous amendment and the provisions of the Plan to the extent those provisions are inconsistent with the provisions of this amendment.

**GCM 401(K) RETIREMENT SAVINGS PLAN**

The Plan named above gives the undersigned the right to amend it at any time. According to that right, the Plan is amended as follows:

By striking the subparagraph titled Revocation of 401(k) Safe Harbor Election in Article III and substituting the following:

Reduction or Suspension of the 401(k) Safe Harbor Contribution. The Employer may amend the Plan to reduce or suspend the amount of the Qualified Matching Contributions during any Plan Year if the following conditions are met:

- (1) For Plan Years beginning on or after January 1, 2015, the Employer either
  - (i) is operating at an economic loss as described in Code Section 412(c)(2)(A) for the Plan Year, or
  - (ii) includes in the notice described in (b)(2) above a statement that the Plan may be amended during the Plan Year to reduce or suspend the Qualified Matching Contributions and that the reduction or suspension will not apply until at least 30 days after all Active Participants are provided notice of the reduction or suspension.
- (2) All Active Participants shall be provided a supplemental notice that explains the consequences of the amendment, informs them of the effective date of the reduction or suspension of the Qualified Matching Contributions and explains the procedures to change their Elective Deferral Agreement and their election to make Voluntary Contributions, if applicable.
- (3) The effective date of the reduction or suspension of the Qualified Matching Contributions is no earlier than the later of (i) 30 days after the Active Participants are given such notice, and (ii) the date the amendment is adopted.

- (4) Active Participants are given a reasonable opportunity (including a reasonable period after receipt of the supplemental notice) prior to the reduction or suspension of the Qualified Matching Contributions to change their Elective Deferral Agreement and their election to make Voluntary Contributions, if applicable.

If the Qualified Matching Contributions are reduced or suspended, the Employer shall perform the ADP Test and ACP Test for the entire Plan Year in which the reduction or suspension occurred using the current year testing method described in the EXCESS AMOUNTS SECTION of this article. The Employer shall make the Qualified Matching Contributions for the period prior to the effective date of the reduction or suspension.

This amendment is made an integral part of the aforesaid Plan and is controlling over the terms of said Plan with respect to the particular items addressed expressly therein. All other provisions of the Plan remain unchanged and controlling.

Unless otherwise stated on any page of this amendment, eligibility for benefits and the amount of any benefits payable to or on behalf of an individual who is an Inactive Participant on the effective date(s) stated above, shall be determined according to the provisions of the aforesaid Plan as in effect on the day before he became an Inactive Participant.

Signing this amendment, the undersigned, as plan sponsor, has made the decision to adopt this plan amendment. The undersigned is acting in reliance on their own discretion and on the legal and tax advice of their own advisors, and not that of any member of the Principal Financial Group or any representative of a member company of the Principal Financial Group.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

For the Employer

By: \_\_\_\_\_

\_\_\_\_\_  
Title