SAN BRUNO
Community Foundation

2026 Board of Directors
Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Belinda Wong, *Treasurer*
Larry Franzella • Jessica Inglima • Supriya S. Perry
Leslie Hatamiya, *Executive Director*
www.sbcf.org

This meeting will be held in person at the San Bruno Recreation and Aquatic Center Community Room, with members of the public able to attend and offer public comment in person at the Recreation and Aquatic Center or virtually via Zoom or telephone.*

IN-PERSON MEETING LOCATION
San Bruno Recreation and Aquatic Center
Community Room
251 City Park Way
San Bruno, CA 94066

REMOTE VIA ZOOM OR TELEPHONE
Zoom Link:
https://us02web.zoom.us/j/83746743875?pwd=4jvbQMBxZGGaqaqstVfg9Bn8r1MBbf.1
Webinar ID: 837 4674 3875
Passcode: 382442
Dial-in: (669) 900-6833

* Remote participation is offered in the meeting via Zoom as a courtesy to the public. If a technical error or outage occurs and remote participation is unavailable, the SBCF Board may continue the meeting in the San Bruno Recreation and Aquatic Center where the public can attend and offer comments in person.

PUBLIC COMMENT: In person attendees who want to provide public comment will be asked to fill out a speaker card and submit it with the SBCF Executive Director. Virtual attendees can comment by using the "Raise Hand" feature in Zoom to request to speak. For dial-in comments, press *9 to "Raise Hand" and *6 to unmute. Public comments on agenda items are limited to three minutes per speaker. Public comment may also be emailed to info@sbcf.org. Comments received via email will not be read aloud during the meeting. Materials related to the agenda distributed after it is published will be available for public inspection at San Bruno City Hall, 567 El Camino Real, San Bruno, in compliance with the Brown Act.

ACCESSIBILITY: In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or modifications to participate in this meeting should contact the SBCF Office 48 hours prior to the meeting at (650) 763-0775 or info@sbcf.org.

AGENDA

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

November 4, 2026
7:00 p.m.

1. Call to Order/Welcome

Board of Directors
Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Belinda Wong, *Treasurer*
Larry Franzella • Jessica Inglima • Supriya S. Perry
Leslie Hatamiya, *Executive Director*
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2. Roll Call

3. Public Comment: Individuals are allowed three minutes at this time to comment on items within the jurisdiction of the Board that are not on this agenda. It is the Board's policy to refer matters raised in this forum to staff for research and/or action where appropriate. The Brown Act prohibits the Board from discussing or acting upon any matter not agendized pursuant to State Law.

4. Approval of Minutes: September 2, 2026, Regular Board Meeting

5. Executive Director's Report

6. Consent Calendar: All items are considered routine or implement an earlier Board action and may be enacted by one motion; there will be no separate discussion unless requested by a Board Member or staff.

a. Adopt Resolution Canceling the December 2, 2026, Regular Meeting of the Board of Directors

b. Adopt Resolution Adopting Restated San Bruno Community Foundation Retirement Savings Plan Document

c. Receive and Approve Treasurer's Report (August and September 2026 Financial Statements)

7. Conduct of Business

a. Receive Report from Audit Committee and Presentation from Novogradac & Company LLP Regarding the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2026; Adopt Resolution Approving the Foundation's Audited Financial Statements for the Year Ended June 30, 2026; and Discuss Foundation's Annual Federal and State Tax Returns

b. Receive Report on the Outdoor Education Program Grant from the San Bruno Education Foundation

c. Receive Report on the Crestmoor Fields Project and Provide Direction on Potential Distributions of Remaining Net Assets on Final Legacy Projects, Including the Crestmoor Fields Project, the Fire Station No. 52 Replacement Project, and Senior Center Renovations

Board of Directors
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d. Discuss Upcoming Officer Elections for 2027 Term

e. Elect 2027 Officers (President, Vice President, Secretary, and Treasurer) and Adopt Resolution Ratifying Election of 2027 Officers

8. Board Member Comments

9. Adjourn: The next regular meeting of the Board of Directors is scheduled for Wednesday, December 2, 2026, at 7:00 p.m. If the Board approves the Resolution Canceling the December 2, 2026, Regular Meeting of the Board of Directors, the next regular meeting is scheduled for Wednesday, January 6, 2027, at 7:00 p.m.

SAN BRUNO
Community Foundation

2026 Board of Directors
Malissa Netane-Jones, *President* • Jim Ruane, *Vice President* • Raul Gomez, *Secretary* • Belinda Wong, *Treasurer*
Larry Franzella • Jessica Inglima • Supriya S. Perry
Leslie Hatamiya, *Executive Director*

MINUTES

SAN BRUNO COMMUNITY FOUNDATION

Regular Meeting of the Board of Directors

September 2, 2026
7:00 p.m.

Meeting Location:
San Bruno Recreation & Aquatic Center, Community Room, 251 City Park Way, San Bruno

1. Call to Order/Welcome: President Netane-Jones called the meeting to order at 7:00 p.m. She noted the 16-year anniversary of the gas pipeline explosion in the Crestmoor neighborhood and dedicated the meeting to all those affected by the 2010 tragedy.

2. Roll Call: Board Members Netane-Jones, Gomez, Wong, Franzella, and Inglima, present; Board Members Ruane and Perry, excused.

3. Public Comment: None.

4. Approval of Minutes: June 3, 2026 Regular Board Meeting

Treasurer Wong moved to approve the minutes of the June 3, 2026, Regular Board Meeting, seconded by Board Member Inglima, approved unanimously by roll call vote (Ruane and Perry, absent).

5. Executive Director's Report

Executive Director Hatamiya gave a brief report. She first reported that she and Accounting Consultant Frank Bittner submitted all requested reports and documents to the Foundation's auditors at Novogradac & Company for the fiscal year 2025-2026 audit. She noted that the Novogradac team will prepare drafted audited financial statements by October 10 and meet with the Audit Committee on October 19. She also said the Novogradac team will present the audited financial statements to the Board at its November 4 meeting.

Ms. Hatamiya reported that the San Bruno City Council approved the Foundation's fiscal year 2026-2027 budget in June. She also reported that since June, she has disbursed 2026 scholarship payments to nearly all of the eligible Crestmoor Scholars.

6. Consent Calendar

a. Receive and Approve Treasurer's Report (May, June, and July 2026 Financial Statements)

Secretary Gomez moved to accept the Consent Calendar as presented, seconded by Board Member Inglima, approved unanimously by roll call vote (Ruane and Perry, absent).

7. Conduct of Business

a. Receive Report from Investment Committee on its August 19, 2026, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding the Firm's Investment Outlook and SBCF's Investment Portfolio

As chair of the Investment Committee, Treasurer Wong gave a brief summary of the Committee's most recent quarterly meeting, which was held on August 19, 2026. She noted that the Committee received its regular report from the Sand Hill team and briefly discussed cash flow needs related to any final legacy projects.

She then introduced Brian Dombkowski, CEO of Sand Hill Global Advisors, LLC, which serves as the Foundation's investment adviser, and Senior Wealth Manager Kristin Sun to give the firm's annual presentation to the Board. Mr. Dombkowski gave the firm's assessment of the economic and market outlook, highlighting economic growth driven by investments in artificial intelligence, strong consumer consumption, and corporate earnings growth. Noting that the structure of the investment portfolio continues to serve the Foundation well, he reviewed performance of the three pools of the Foundation's investment funds. He reported that as of the end of the fiscal year on June 30, the balance of the Strategic Pool was $29.1 million, while the Liquidity Pool had a balance of $1.8 million. He also noted that the Quasi-Endowment, which was relaunched in March with $2 million specifically earmarked for the San Bruno Park School District's Outdoor Education program, had grown to nearly $2.2 million by June 30. He explained that the Foundation's total portfolio has provided $26 million in additional value in the past ten years since the Foundation took possession of the restitution funds, with $63.9 million in withdrawals to support the Foundation's investments in the community. Finally, Mr. Dombkowski gave a brief update on Sand Hill Global Advisors as a firm.

b. Receive Report on the San Bruno-Narita Sister City Program Grants from the City of San Bruno, the San Bruno Education Foundation, and the San Bruno Park School District

A team from the City of San Bruno and the San Bruno Park School District reported on the three-year grants totaling $109,000 supporting San Bruno's sister city relationship with Narita, Japan, which has included a cultural exchange program since 1990. Brian Adam of the City Manager's Office provided an overview of the sister city relationship, uses of the grant funds, the Narita delegation's visit to San Bruno in March, and the San Bruno delegation's trip to Narita in July. Parkside Intermediate School staff members Ava Lynn and Carolina Guardado and students Abigail Kim and Miguel Gonzales shared

highlights of their week-long stay in Japan, including visiting a Narita middle school, touring temples and other historical sites, experiencing the annual Gion festival, and learning about Japanese cultural traditions. Ms. Lynn and Ms. Guardado emphasized that this is an important program for Parkside, opening up students' eyes to the broader world. Ms. Kim and Mr. Gonzales spoke about the personal growth they experienced from the trip. In response to a question from the Board about lessons learned from this year's program, Mr. Adam stated that in future years the organizing team would like to hold more community events during the Narita delegation's visit to San Bruno and to better engage program volunteers throughout the year.

c. Adopt Resolution Approving the San Bruno Community Foundation's Participation in the Alliance of Silicon Valley Community Foundations' Food Insecurity Initiative and Awarding Food Insecurity Initiative Grant to the San Bruno Park School District in an Amount Not to Exceed $32,000

Executive Director Hatamiya explained that the Alliance of Silicon Valley Community Foundations is a group of Bay Area place-based funders, including SBCF, located primarily in San Mateo and Santa Clara counties organized by the Silicon Valley Community Foundation. She said that in an effort to expand the Alliance's focus to include collective impact, SVCF is organizing a collaboration of the Alliance's organizations to show the power of community foundations on the issue of food insecurity as an important issue throughout the region. She explained that SVCF has offered to provide a total of $200,000 from its Community Lifeline Fund as matching grant funding to the other Alliance organizations, and that based on the population of SBCF's service area, SBCF is eligible for a matching grant of $16,000.

Ms. Hatamiya stated that because she was interested in participating in the Alliance's initiative and identifying a potential grantee that could use the funds to support hunger-relief efforts that would directly benefit the San Bruno community, she approached San Bruno Park School District Superintendent Matt Duffy about the District's efforts to address food insecurity among its students and their families and that he and his staff enthusiastically responded to her inquiry with information about the challenges many students and their families face – including food insecurity – and the District's vision for addressing this barrier to student success. She expressed her support for taking advantage of the matching grant funding and participating in the Alliance's collaboration, as it requires a relatively small financial contribution from SBCF, leverages funds being offered by SVCF, and allows SBCF to participate in a larger, regional effort to address a critical issue facing many San Bruno community members.

SBPSD Assistant Superintendent of Educational Services and Student Services Anjelica Zermeno and Community Schools Coordinator Amira Elmukhtar presented the school district's proposal to use $32,000 in grant funds to address food insecurity as one of the greatest barriers to student success. They explained that food insecurity is an educational equity issue, contributing to chronic absenteeism, difficulty concentrating, behavioral changes, anxiety, and diminished academic achievement.

They explained that grant funding would be used over the 2026-2027 school year to fund a multi-pronged Food Insecurity Initiative as part of the district's Community Schools program, including restoring weekly, school-based fresh food distributions, creating a community food pantry, and maintaining an emergency reserve of grocery store gift cards to assist families experiencing unexpected crises, such as homelessness, job loss, domestic violence, medical emergencies, and immigration-related hardships. They stated that more than 50% of the district's students qualify for free or reduced-priced meals and that a previous school-based food distribution effort that was terminated in February benefited about 300 families per week.

Board members thanked the school district representatives for the work the district is doing to address food insecurity among its students expressed support for participating in the Alliance's Food Insecurity Initiative and leveraging matching grant funds from SVCF.

Secretary Gomez moved to adopt the resolution approving the San Bruno Community Foundation's participation in the Alliance of Silicon Valley Community Foundations' Food Insecurity Initiative and awarding a Food Insecurity Initiative Grant to the San Bruno Park School District in an amount not to exceed $32,000, seconded by Treasurer Wong, approved unanimously by roll call vote (Ruane and Perry, absent).

d. Receive Report on the Recreation and Aquatic Center Startup Programming and Outreach Activities Grant from the City of San Bruno; Determine Whether Proposed Grant Modification Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws; and Adopt Resolution Modifying Strategic Grant to the City of San Bruno Supporting Startup Programming and Outreach Activities at the San Bruno Recreation and Aquatic Center to Reallocate Funds from Year 2 to Year 3

San Bruno Community Services Deputy Director Collette Murphy-Stefanko reported on the City's use of grant funds to support startup programming and outreach activities at the San Bruno Recreation and Aquatic Center. She reported that the City spent about $1 million of the grant funds in the second year and highlighted uses that included expanding community access through incentivized programs and services, supporting winter operation of the outdoor pool, expanding program offerings including inclusive and special needs programming, conducting pricing, fee, and operational evaluations, and enhancing RAC branding and marketing efforts. Director Murphy-Stefanko reported on plans to use grant funds in the grant's third year, including continuing many programs started in the first two years, supporting programming for seniors, considering the feasibility of a shuttle system for seniors and students, and pursuing additional projects to increase facility accessibility. She also presented the City's request to roll over the remaining balance of the year 2 allocation of grant funds to year 3, thus increasing the year 3 allotment to $1,064,795 and maintaining the overall grant amount of $2.25 million.

Board members expressed concerns about the cumbersome process for rentals, especially for birthday parties, and transparency in the full cost of rentals. Director Murphy Stefanko and Community Services Director Travis Karlen said that staff is working on creating birthday party packages to include insurance

costs. They also stated that rentals have steadily increased, with more rentals scheduled for September than in any previous month. In response to a question from a Board member about whether a fourth year is needed for the grant, Director Karlen stated that the City is ready to move into a fully sustainable model with programs fully self-sufficient after year 3.

Legal Counsel Heather Minner said that because the Executive Director's son continues to be employed by the City, the Board has to determine, before approving the amendment to the grant to the City, whether the proposed modification to the RAC Startup Programming and Outreach grant to the City presents a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy.

Ms. Minner reported that City staff confirmed that the Executive Director's son has not worked on the RAC programs that fall under the RAC Startup Programming and Outreach grant that the City seeks to modify or been involved in the request for modification of the grant. She also explained that the grant agreement for this grant includes a term explicitly prohibiting the use of grant funds to compensate or provide any other monetary benefits to the Executive Director's son or any other insider of the Foundation, and this term would remain in the grant agreement post-modification.

After determining that there were no questions from the Board for the Executive Director, Executive Director Hatamiya departed from the meeting room.

Ms. Minner said that after considering the facts, she determined that the Executive Director's son's employment still does not pose a conflict of interest under public entity laws, consistent with the analysis presented in her prior memorandum to the Board. Also consistent with that prior analysis, Ms. Minner advised that his employment does not pose a conflict of interest under applicable nonprofit and tax-exempt entity laws with respect to the proposed modifications to the RAC Startup Programming and Outreach grant.

Board Member Franzella made a motion to determine that the proposed modification to the RAC Startup Programming and Outreach grant does not present a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy, seconded by Treasurer Wong, passed unanimously by roll call vote (Ruane and Perry, absent).

Executive Director Hatamiya returned to the meeting room.

Treasurer Wong moved to approve the resolution modifying the strategic grant to the City of San Bruno supporting startup programming and outreach activities at the RAC to reallocate funds from year 2 to year 3, seconded by Secretary Gomez, approved unanimously by roll call vote (Ruane and Perry, absent).

e. Receive Report on the Crestmoor Fields Project from the City of San Bruno

San Bruno Community Services Director Travis Karlen provided an update on the development of a new soccer complex on the site of the former Crestmoor High School, which the Foundation is helping fund with a $5.35 million grant. He reported that the San Bruno City Council held a study session on the project over the summer, during which it discussed the escalating cost of construction, deeper analysis of the annual cost to maintain the fields and plan for turf replacement, and the need to increase user fees to meet those ongoing maintenance expenses. He explained that the City Council moved forward with expanding the stormwater retention basins on the site to accommodate the fields and, expressing concerns about the project's costs, directed staff to develop sustainability models for the fields and consult with the youth soccer organizations and other potential user groups on their ability to pay higher fees to use the fields. Director Karlen said he plans to report back to the City Council on his analysis and outreach in late September or early October.

Community Member Kristin Sun commented that it would be a significant loss for the community if the Crestmoor Fields Project did not come to fruition and, as a parent of San Bruno youth soccer players, expressed her strong support for the project.

In response to a question from a Board member about why maintenance and turf replacement costs were not considered when the project was first approved, Director Karlen stated that he inherited the project and was asked to do a deeper analysis of the ongoing costs to maintain the fields. He also noted that the City faces deferred maintenance on other fields the City already operates, and that the City has to balance those costs when planning for the construction of new fields.

f. Receive Report on the Fire Station No. 52 Replacement Project from the City of San Bruno and Adopt Resolution Creating and Appointing Members to the Ad Hoc Committee on Fire Station Replacement Project

San Bruno Fire Chief Michael Ku gave a report on the City's plans to replace Fire Station No. 52, which the SBCF Board has identified as the main legacy project it hopes to fund with the Foundation's remaining net assets. He reported on the City's ongoing analysis of the location for the new fire station and expressed his optimism that the project will move forward in the coming months.

President Netane-Jones then presented a resolution creating and appointing members to the Ad Hoc Committee on Fire Station Replacement Project, charged with researching and evaluating opportunities for the Foundation to support the City's plans to build a new Fire Station No. 52 and return to the Board with recommendations regarding strategic grantmaking proposals related to the project. She stated that the Ad Hoc Committee on Strategic Planning has concluded its work and is no longer in operation, and going forward the Board will create a new ad hoc committee for each legacy project being researched and considered.

Secretary Gomez moved to adopt the resolution creating and appointing members to the Ad Hoc Committee on Fire Station Replacement Project, seconded by Treasurer Wong, passed unanimously by roll call vote (Ruane and Perry, absent).

g. Adopt Resolution Adopting the San Bruno Community Foundation's Restated Bylaws, Including a Three-Term Limit for Directors

Executive Director Leslie Hatamiya gave a brief overview of the Foundation's Bylaws, which were originally approved by the San Bruno City Council in 2013, at the time of the Foundation's creation, and subsequently amended with approval from both the SBCF Board and the City Council in 2016, once the Foundation evolved into a fully functioning nonprofit organization with a Board, staff, office, and programs. Noting that the Bylaws currently limit Directors to serving two consecutive terms and that the second terms of three current Directors who serve as officers will conclude at the end of 2027, she recommended that the Board amend the Bylaws to extend the term limit for Directors to three terms. She explained that a three-term limit would enable the Board to maintain continuity and the Foundation to benefit from the experience and leadership of the three Directors during the Foundation's wind-down period, as the Foundation uses its remaining net assets to invest in the Fire Station Replacement Project and a small number of other final legacy projects and then conclude operations. She also explained that if the Restated Bylaws are approved by the Board, they would then be submitted to the San Bruno City Council for approval, as required by the Bylaws.

Board Member Inglima moved to adopt the resolution adopting the San Bruno Community Foundation's Restated Bylaws, Including a three-term limit for Directors, seconded by Board Member Franzella, passed unanimously by roll call vote (Ruane and Perry, absent).

8. Board Member Comments: Board Member Inglima thanked the Ad Hoc Committee on Strategic Planning for its work to identify final legacy projects for the Foundation.

9. Adjourn: Treasurer Wong moved to adjourn the meeting at 9:08 p.m., seconded by Secretary Gomez, approved unanimously (Ruane and Perry, absent).

Respectfully submitted for approval at the Regular Board Meeting of November 4, 2026, by Secretary Raul Gomez and President Malissa Netane-Jones.

Raul Gomez, Secretary

Malissa Netane-Jones, President

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Executive Director's Report**

Since the September 2, 2026, Board meeting, I have continued implementing and overseeing various strategic grant initiatives, monitoring potential legacy projects, and supporting the Audit and Investment committees. In addition, I have handled a variety of other matters, including the following:

1. Annual Report

The Foundation's 2026 Annual Report was mailed to all San Bruno addresses on October 9 and arrived in mailboxes starting on October 10. The Annual Report is an eight-page, full-color, letter-sized brochure, and this year's edition highlighted current strategic initiatives, including the Outdoor Education program, and the Foundation's investments in the community since 2016. The Annual Report is posted on the Foundation website and is available at gathering places around town, such as City Hall, the Library, the Senior Center, and the Recreation Center. Thank you to President Malissa Netane-Jones and Vice President Jim Ruane for editing and proofreading assistance, Mikko Design for graphic design work, and HH Global for printing and mail house services.

2. SBCF Restated Bylaws

At the September Board meeting, the Board approved Restated Bylaws that include a three-consecutive-term limit for Directors and directed the Executive Director to submit the Restated Bylaws to the San Bruno City Council for consideration, as any changes to the Bylaws require the City Council's approval. At its October 13, 2026, regular meeting, the San Bruno City Council unanimously approved the Restated Bylaws as part of the Consent Calendar.

3. Email Newsletter and Website Hits

Since the September 2 Board meeting, I have sent out one email blast to the Foundation's email distribution list, which reported on the September Board meeting, highlighted the Food Insecurity Initiative grant, and noted the 16th anniversary of the September 9, 2010, gas

pipeline explosion. Of the approximately 760 emails sent, 53% of the recipients opened the email.

According to Google Analytics, activity on the sbcf.org website was relatively lighter the past two months. In the September 2-October 28 time period, about 830 users visited the Foundation website, and the most visited page was the home page.

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Consent Calendar for the November 4, 2026, Regular Board Meeting**

For the November 4, 2026, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes three items related to administrative and operational functions of the Foundation.

1. Adopt Resolution Canceling the December 2, 2026, Regular Meeting of the Board of Directors

The Board is scheduled to have a regular monthly meeting on December 2, 2026 (the first Wednesday of the month). At this time, the Executive Director is scheduled to be out of the country in early December, and we do not anticipate the Foundation facing any pressing matters that would require Board attention or action. In consultation with the Board President, I recommend that the Board approve the resolution canceling the December Board meeting as part of the Consent Calendar.

2. Adopt Resolution Adopting Restated San Bruno Community Foundation Retirement Savings Plan Document

When I was hired as Executive Director in 2015, the Board included an employer contribution in a qualified 403(b) retirement plan as part of my compensation package. On February 19, 2015, the Board authorized me as the Executive Director to execute an agreement to establish a 403(b) plan arrangement with Vanguard in order to offer a qualified 403(b) retirement plan to SBCF employees.

Internal Revenue Service (IRS) regulations related to 403(b) retirement plans require a plan sponsor, such as SBCF, to adopt a written plan document that meets the requirements of IRS Code Section 403(b). I enlisted the services of David Crutcher, an employee benefits lawyer, to draft the required 403(b) plan document for the Foundation. The San Bruno Community Foundation Retirement Savings Plan document, which I executed on October 20, 2015, and the Board ratified on November 4, 2015, sets forth the parameters of the San Bruno Community Foundation Retirement Savings Plan, including eligibility, contributions, vesting, payment of

benefits, loans, and administration. Under the Plan, the Foundation is the Plan administrator, and the Board appointed me as Executive Director to assist with its duties in the administration of the Plan.

In 2020, when the Foundation converted the program consultant position to employee status, the Board amended the Plan document to create a new "years of service" eligibility requirement for the employer contribution. The approved amendment also made some technical updates required under federal legislation, including the "Setting Every Community Up for Retirement Enhancement Act of 2019" (the "SECURE Act") and the "Coronavirus Aid, Relief, and Economic Security Act" (the CARES Act"), which primarily related to the minimum distribution rules and hardship withdrawal rules. Although the Board approved Amendment #1 to the Plan in 2020, the Plan document was not restated.

Mr. Crutcher recently informed me that as a result of changes in federal law in recent years, the Foundation Board needs to make a number of relatively minor updates to the Plan document by the end of 2026. At my request, he prepared a restated version of the San Bruno Community Foundation Retirement Savings Plan document that includes the required updates, incorporates the amendments approved in 2020, and is attached as Exhibit A.

The revisions to the Plan document primarily consist of (a) updates to various annual limitations, (b) changes to the required minimum distribution rules for retired participants who have attained age 73, (c) increasing the automatic cashout rule for terminated employees from $1,000 to $7,000, and (d) specifying whether various SECURE Act provisions are included in the Plan. Congress passed a second SECURE Act in 2022, the "Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022" (the "SECURE Act 2.0"). The SECURE Act 2.0 authorizes a number of optional provisions, including (a) allowing emergency personal expense distributions and distributions on account of domestic abuse, (b) allowing terminally ill participants to recontribute distributions made on account of terminal illness, (c) allowing modification of loan terms for participants who reside within a qualified disaster area, (d) allowing qualified disaster recovery distributions, (e) allowing qualified long-term care distributions, and (f) allowing pension-linked emergency savings accounts. These provisions are optional and are not included in the restated Plan document that the Board is being asked to approve. Please note that they may be included anytime in the future if desired.

Under the restatement, effective with the 2026 Plan Year, participants who have attained at least age 50 by year-end and who earn in excess of $145,000 (indexed for inflation after 2025) in the prior year may make catch-up contributions only on an after-tax Roth basis. In addition, effective with the 2026 Plan Year, participants who have attained at least age 60 but not age 64 by the end of the Plan Year may make an enhanced catch-up contribution equal to 150% of the catch-up contribution limit for all other over-age-50 participants.

Both SECURE Acts made changes to the hardship distribution rules by eliminating the six-month suspension of elective deferrals, expanding the sources available for hardship withdrawals (including earnings), replacing the old "facts and circumstances" test with a single general standard, and updating the casualty-loss safe-harbor category so it no longer depends on §165 deduction rules. The SECURE Act 2.0 also allowed self-certification of hardship need. Together, these reforms, which are incorporated into the restatement, make hardship withdrawals easier to administer, broader in scope, and less procedurally burdensome.

Changes to the required minimum distribution rules for participants age 73 and older have been included in the restatement, and effective January 1, 2027, the Plan will provide that the accounts of employees who have terminated employment from the Foundation that are $7,000 or less in amount will be automatically cashed out. This is an increase from $1,000.

Please note that qualified retirement plans must be restated to incorporate SECURE/CARES/ SECURE 2.0 changes by December 31, 2026, and should have a retroactive effective date that is the first day of the plan year beginning in 2016. That is the date that picks up all required qualification changes under the IRS's post-2015 Required Amendments List system. The IRS discontinued the old five-year determination-letter cycles for 401(a) qualified plans in 2016, and replaced the old system with annual "Required Amendments" Lists beginning in 2016. Therefore, any restatement adopted today should pick up the entire Required Amendments-List era. Although the Foundation's Plan is a 403(b) plan, not a 401(a) qualified plan, we are restating back to 2016 to be consistent with the qualified plan approach and, as with qualified plans, to comport with the full list of Required Amendments even though there were none for this particular plan that were required to be adopted going all the way back to 2016. There were some after 2016, but the IRS has given us until the end of 2026 to adopt them.

In addition to the restated Plan document in Exhibit A, attached is a redline version compared with the original Plan document approved in 2015.

So that the Foundation is in compliance with federal law, I recommend that the Board approve the attached resolution adopting the restated San Bruno Community Foundation Retirement Savings Plan document as part of the Consent Calendar. If approved, the resolution would adopt the restated Plan document and authorize the Executive Director to execute it.

3. Receive and Approve Treasurer's Report (August and September 2026 Financial Statements)

The August and September 2026 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narratives provide a thorough explanation of the financial statements. The Budget Reports include the fiscal year 2026-2027 budget figures approved at the June 3, 2026, Board meeting.

I recommend that the Board approve the two attached resolutions and the Treasurer's Report, as outlined above, as part of the Consent Calendar on November 4, 2026.

Attachments:

1. Resolution Canceling the December 2, 2026, Regular Meeting of the Board of Directors
2. Resolution Adopting Restated San Bruno Community Foundation Retirement Savings Plan Document
3. Exhibit A: Restated San Bruno Community Foundation Retirement Savings Plan Document, Effective January 1, 2016
4. Redline of Restated San Bruno Community Foundation Retirement Savings Plan Document, Effective January 1, 2016
5. August 2026 Financial Statements
6. September 2026 Financial Statements

RESOLUTION NO. 2026-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION CANCELING THE DECEMBER 2, 2026, REGULAR BOARD MEETING

WHEREAS, the December Regular Meeting of the San Bruno Community Foundation's Board of Directors is scheduled for December 2, 2026, at 7:00 p.m. at the San Bruno Recreation and Aquatic Center, Community Room; and

WHEREAS, no business items requiring Board action are anticipated for this meeting.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors cancels the Regular Board Meeting of December 2, 2026.

Dated: November 4, 2026

ATTEST:

_____
Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 4th day of November, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

RESOLUTION NO. 2026-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION ADOPTING RESTATED SAN BRUNO COMMUNITY FOUNDATION RETIREMENT SAVINGS PLAN DOCUMENT

WHEREAS, the San Bruno Community Foundation maintains the San Bruno Community Foundation Retirement Savings Plan (the "Plan"), as set forth in the San Bruno Community Foundation Retirement Savings Plan document (the "Plan document"), which Executive Director Leslie Hatamiya executed on behalf of the Foundation on October 20, 2015, and the San Bruno Community Foundation Board of Directors ratified on November 4, 2015;

WHEREAS, on September 2, 2020, the Board of Directors amended the Plan document, as required by enacted federal legislation, including the "Setting Every Community Up for Retirement Enhancement Act of 2019" (the "SECURE Act") and the "Coronavirus Aid, Relief, and Economic Security Act" (the "CARES Act"), and to make additional changes to the terms of the Plan related to the eligibility requirements for employer contributions; and

WHEREAS, recent changes in federal law, including those resulting from the "Setting Every Community Up for Retirement Enhancement 2.0 Act of 2022" (the "SECURE Act 2.0"), require that additional updates be made to the terms of the Plan, and the necessary revisions to the Plan document primarily consist of (a) updates to various annual limitations, (b) changes to the required minimum distribution rules for retired participants who have attained age 73, (c) increasing the automatic cashout rule for terminated employees from $1,000 to $7,000, and (d) specifying whether various SECURE Act and SECURE Act 2.0 provisions are included in the Plan.

NOW, THEREFORE, BE IT RESOLVED, that the San Bruno Community Foundation Retirement Savings Plan be, and hereby is, restated in substantially the form presented in Exhibit A; and

BE IT RESOLVED FURTHER, that the Foundation's officers, including the Executive Director, are authorized and directed to do and perform any and all such acts as said officers shall deem necessary or advisable to carry out the purpose of this resolution.

Dated: November 4, 2026

ATTEST:

_____

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 4th day of November, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

EXHIBIT A

San Bruno Community Foundation
Retirement Savings Plan

(Effective January 1, 2016)

San Bruno Community Foundation
Retirement Savings Plan

This is the restatement of the San Bruno Community Foundation Retirement Savings Plan, effective as of January 1, 2016. The Plan, originally effective as of January 1, 2015, is intended to meet the requirements of Internal Revenue Code §403(b), and will be interpreted in a manner consistent therewith. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

ARTICLE I
DEFINITIONS

Whenever the terms set forth below are used in this document, they shall have the meaning indicated below, unless a different meaning is plainly required by the context.

1.01 Account means the sum of a Participant's Elective Deferral Contributions, Employer Contributions and Rollover Contributions, all as adjusted for earnings, distributions and other appropriate charges, with each such component maintained in a separate subaccount for pre-tax and, separately, after-tax Roth amounts, and with respect to all Funding Vehicles. The Account includes any part of the Participant's Account that is treated under the Plan as a separate contract to which Code §403(c) (or another applicable provision of the Code) applies.

1.02 Administrator means the Foundation.

1.03 Beneficiary means a person who is or may become entitled to a benefit under the Plan under Sections 7.08.

1.04 Code means the Internal Revenue Code of 1986, as amended.

1.05 Compensation means wages from the Employer as defined in Code §3401(a) and all other payments from the Employer for which a statement is required to be furnished to the Employee under Code §§ 6041(d), 6051(a)(3) and 6052 as further adjusted by including any elective contributions made pursuant to Code §§ 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), 408(p)(2)(A)(i) and 457, and any pickup contribution described in Code §414(h)(2), but excluding all other contributions made by the Employer to a plan of deferred compensation. Compensation also (i) includes any earned income defined in Code §401(c)(2) from the Employer, subject to the adjustments described in the preceding sentence, (ii) includes amounts contributed by the Foundation pursuant to Code §125 that are not available to the Participant in cash in lieu of group health coverage because the Participant does not certify to the Foundation that he or she has other health coverage (as provided under IRS Revenue Procedure 2002-27), (iii) excludes any amounts (such as severance and vacation pay, but not final ordinary wages) paid after the Employee's severance from employment, (iv) include any "differential pay" (as described in Code §3401(h)) paid to a Participant, and (v) shall be determined without regard to any rules under Code §3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)). Any compensation paid after the Employee's severance from employment shall not be taken into account unless such compensation is either regular compensation (including bonuses), or payments for bona fide leave (including sick and vacation pay), that is paid to the Employee within 2½ months of the Employee's severance from employment (or, if later, by the end of the calendar year in which the Employee incurred the severance from employment) and would have been paid or

available to the Employee regardless of his or her severance from employment. With respect to any Plan Year, the annual compensation of any Participant taken into account pursuant to this definition for purposes other than Section 3.06 (i) includes pick-up contributions described in Code §414(h)(2), (ii) excludes any Compensation (as previously defined in this section) with respect to which any Employer contribution is made to any other tax-qualified retirement plan, and (iii) cannot exceed the limitation in effect for the Plan Year that begins in the calendar year according to Code §401(a)(17) ($265,000 for 2015 and 2016, $270,000 for 2017, $275,000 for 2018, $280,000 for 2019, $285,000 for 2020, $290,000 for 2021, $305,000 for 2022, $330,000 for 2023, $345,000 for 2024, $350,000 for 2025, $360,000 for 2026, and adjusted for cost of living thereafter).

1.06 Elective Deferral Contribution means any contribution made pursuant to Section 3.01. Elective Deferral Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items. Roth Contributions shall be accounted for separately from all other Elective Deferral Contributions.

1.07 Eligible Employee means any Employee of the Foundation other than (i) an Employee whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining but that does not provide for Plan coverage, (ii) a nonresident alien earning no U.S.-source income as defined in Code §410(b)(3)(C), (iii) a leased employee described in Section 1.08 and (iv) an Employee for any period of time he or she is compensated incorrectly as a non-employee.

1.08 Employee means an employee of the Employer. A leased employee described in Code §414(n) with respect to the Employer will be treated as an Employee only to the extent required under the Code.

1.09 Employer means the Foundation and any employer affiliated with the Foundation within the meaning of Code §§414(b), (c), (m) or (o).

1.10 Employer Contribution means any contribution made by the Foundation pursuant to Section 3.02. Employer Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items.

1.11 Foundation means the San Bruno Community Foundation, a California nonprofit corporation.

1.12 Funding Vehicle means those annuity contracts (as defined in Code §403(b)(1)) and custodial accounts (as defined in Code §403(b)(7)) that have been made available by the Foundation for the investment of Plan assets pursuant to Section 7.17.

1.13 Hour of Service means an hour of service, without duplication, described in any of the following clauses (i), (ii) or (iii):

(i) Each hour for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment, for the performance of duties. An Hour of Service shall be credited under this clause for the calendar year in which the Employee performs the duties, irrespective of when paid. An Employee's Hours of Service earned before the Plan's effective date are recognized for the purpose of determining Years of Service for vesting purposes.

(ii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. An Hour of Service shall be credited under this clause for the Plan Year or Plan Years to which the award or the agreement pertains rather than for the Plan Year in which the award, agreement or payment is made.

(iii) Each hour for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than for the performance of duties during a computation period, such as leave of absence, vacation, holiday, sick leave, illness, incapacity (including disability), layoff, jury duty, or military duty. No more than 501 Hours of Service under this clause shall be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs during a single Plan Year). Hours of Service shall be credited under this clause in accordance with the rules of paragraphs (b) and (c) of U.S. Department of Labor Regulation §2530.200b-2, applying the actual hours method described in Labor Regulation §2530.200b-3(a).

1.14 In-Plan Roth Rollover means an Employee contribution made to the Plan as a rollover from another subaccount in the Plan to a Roth Contribution subaccount as allowed under Code §402A(c)(4), applicable Regulations and Section 3.03(c).

1.15 IRS means the Internal Revenue Service.

1.16 Normal Retirement Age means the Participant's 65th birthday.

1.17 Participant means any individual for whom contributions have been made to the Plan under Article III and who continues to maintain an Account with respect to such contributions. A Beneficiary of a deceased Participant will, where appropriate, be treated as a Participant for purposes of the Plan other than Articles II and III.

1.18 Plan means this retirement plan maintained by the Foundation as memorialized in this document. The name of the Plan is the San Bruno Community Foundation Retirement Savings Plan.

1.19 Plan Year means the calendar year.

1.20 Regulations mean Federal Income Tax Regulations (whether final, temporary or proposed), as amended.

1.21 Rollover Contribution means any contribution made to the Plan under Section 3.04. Rollover Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items. Within the Rollover Contribution subaccount, any direct rollover of Roth contribution amounts to the Plan with respect to a Participant under Section 3.03(b) and (c) shall be accounted for separately from all other amounts within the Rollover account.

1.22 Roth Contribution means any Elective Deferral Contribution made on an after-tax basis under Code §402A. A Participant's Roth Contribution subaccount will be administered and reported for tax purposes consistent with applicable Regulations.

1.23 Year of Service means the 12-month period commencing on the Employee's employment commencement date, and each succeeding 12-month period that commences on each

anniversary of the Employee's employment commencement date, during which the Employee completes not less than 1,000 Hours of Service."

ARTICLE II
ELIGIBILITY

2.01 ELECTIVE DEFERRAL CONTRIBUTIONS. An Employee is eligible to make Elective Deferral Contributions for any period he or she is an Eligible Employee.

2.02 EMPLOYER CONTRIBUTIONS. Before January 1, 2020, an Employee is eligible to receive Employer Contributions for any period he or she is an Eligible Employee. Effective on and after January 1, 2020, an Employee shall become eligible to receive an allocation of the Foundation's Employer Contributions under Section 3.02 as of the first January 1 or July 1 that falls after the Employee has earned 2 (two) Years of Service and attained the age of 21, provided the Employee is an Eligible Employee on such date. If the Employee is not an Eligible Employee on such date, the Employee will become eligible on the date the Employee becomes an Eligible Employee.

2.03 ROLLOVER CONTRIBUTIONS AND TRANSFERS. Any Eligible Employee shall be eligible to make Rollover Contributions and direct transfers as provided in Section 3.03.

ARTICLE III
CONTRIBUTIONS

3.01 ELECTIVE DEFERRAL CONTRIBUTIONS

(a) General Rules. A Participant eligible under Section 2.01 may elect to reduce taxable compensation otherwise payable to the Participant by filing a compensation reduction agreement with the Administrator. The compensation reduction agreement must provide that the Participant's Compensation which would otherwise be paid to Participant will be reduced by any percentage or dollar amount (as determined by the Administrator) that is reasonably administrable on a payroll period basis. The compensation reduction agreement shall not be effective earlier than the date it is executed. The Participant may revoke existing and commence new compensation reduction agreements as often as reasonably requested. The Foundation shall contribute for a Plan Year on behalf of each Participant an amount equal to the amount of Compensation reduced pursuant to the Participant's election. Such contributions shall be Elective Deferral Contributions allocated to a Participant's Elective Deferral Contributions subaccount, and shall be remitted by the Foundation to the Funding Vehicle as soon as is administratively practicable after the related Compensation has been paid. The Administrator may limit further, on a nondiscriminatory basis, a Participant's Elective Deferral Contributions if the Administrator determines such further limitation is reasonably necessary in order to avoid a violation of any provision of this Plan or the Code.

(b) Employee Roth Contributions. A Participant may designate all or any portion of an Elective Deferral Contribution to be made under this section as an after-tax Roth Contribution, and any such Roth Contribution shall be accounted for separately from pre-tax Elective Deferral Contributions.

3.02 EMPLOYER CONTRIBUTIONS. Before January 1, 2020, the Foundation shall make cash contributions of a specified percentage of each Participant's Compensation paid while

the Participant is eligible under Section 2.02. The Foundation's Board of Directors ("Board") shall establish that percentage by resolution or consent and, unless expressly stated otherwise, the percentage generally shall continue to apply until changed by the Board. The percentage may be changed retroactively only if the Board acts within the same Plan Year as the effective date of the change, and only if the change is not a retroactive reduction of the percentage. On and after January 1, 2020, and for each Plan Year, the Foundation shall make a cash contribution of 5% of each Participant's Compensation paid while the Participant is eligible under Section 2.02. In its sole discretion, the Foundation's Board of Directors ("Board") may provide for an additional contribution to be paid by the Foundation of any percentage of the Participant's Compensation (not to exceed 5%) that it shall establish by resolution or consent. The Foundation will remit a Participant's Employer Contributions to the Funding Vehicle no later than May 31 (March 31 before January 1, 2020) following the close of the Plan Year, and will account for such contributions in a separate Employer Contributions subaccount.

3.03 ROLLOVER CONTRIBUTIONS AND TRANSFERS

(a) General Rules. Subject to the conditions of this section, the Plan will accept directly from any Eligible Employee (or eligible plan in the case of a direct rollover) as a Rollover Contribution any eligible rollover distribution, in cash, properly contributed to the Plan under the Code as a rollover contribution. The Administrator will require satisfactory evidence that the proposed Rollover Contribution meets the requirements of this section. For each Eligible Employee making a contribution under this section, the Administrator will establish a Rollover Contributions subaccount to which will be allocated any Rollover Contribution made to the Plan for the Eligible Employee.

(b) Roth Direct Transfers. The Plan will accept a rollover contribution to a Participant's Rollover Contributions subaccount if it is a direct rollover from another applicable retirement plan described in Code §402A(e)(1), and then only to the extent the rollover is otherwise permitted under subsection (a). An amount directly transferred to the Plan under this subsection shall be accounted for in a separate Roth Rollover Contribution subaccount.

(c) Internal Roth Conversion. To the extent allowed under Code §402A (as amended by the American Taxpayer Relief Act of 2012) and IRS Notice 2010-84, a Participant may elect to roll over any or all of such Participant's Account to an appropriate subaccount pursuant to procedures established by the Administrator and consistent with Regulations and other IRS guidance as an In-Plan Roth Rollover. An In-Plan Rollover shall be treated as part of the rollover subaccount only to the extent the source of the rollover is otherwise distributable.

3.04 MISTAKE OF FACT. The Foundation contributes to the Plan on the condition its contribution is not due to a mistake of fact. The Plan will return to the Foundation the amount of any contribution made by mistake of fact. The Plan will not return any portion of the Foundation's contribution under the provisions of this section more than one year after the date the Foundation made the contribution by mistake of fact. The Plan will not increase the amount of the Foundation contribution returnable under this section for any earnings attributable to the contribution, but will decrease the Foundation's contribution returnable for any attributable losses.

3.05 LIMITATION ON ANNUAL ADDITIONS

(a) General Rules. Subject to Section 3.07, the maximum Annual Additions that may be contributed or allocated to a Participant's account under the Plan for any Limitation Year will

not exceed the lesser of (i) 100% of the Participant's Compensation for the Limitation Year, (ii) the amount in the following table:

Limitation Year	Maximum Permissible Amount
2016	$53,000
2017	$54,000
2018	$55,000
2019	$56,000
2020	$57,000
2021	$58,000
2022	$61,000
2023	$66,000
2024	$69,000
2025	$70,000
2026	$72,000

and (iii) otherwise in accordance with Code §415. The Compensation limit shall not apply to any Contribution for medical benefits after separation from service (within the meaning of Code §401(h) or §419A(f)(2)) which is otherwise treated as an Annual Addition.

(b) Estimate of Compensation. Before the determination of a Participant's actual Compensation for a Limitation Year, the Maximum Permissible Amount may be determined on the basis of the Participant's estimated annual Compensation for such Limitation Year. This determination must be made on a reasonable and uniform basis for all Participants similarly situated. Contributions shall be reduced based on estimated annual Compensation by any Excess Amounts carried over from any prior year. As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount shall be determined for such Limitation Year on the basis of the Participant's actual Compensation for such Limitation Year.

(c) Disposition of Excess Amount. If, pursuant to paragraph (a), there is an Excess Amount with respect to a Participant for a Limitation Year, the Excess Amount is includible in the Participant's gross income for the taxable year, and will be credited to a separate account under a separate contract to which Code §403(c) applies. Such account will be maintained until the Excess Amount is distributed, and any amounts therein may be distributed at any time notwithstanding any other provision of the Plan. If, there is an excess amount with respect to a Participant for a Limitation Year, the excess amount may be corrected under the Employee Plans Compliance Resolution System (EPCRS).

(d) Definitions. For purposes of this section:

(1) "Annual Addition" means all Elective Deferral Contributions, Mandatory Contributions and Employer Contributions, and all other amounts required to be included by Code §415(c) (but specifically excluding catch-up contributions described in Section 3.08) allocated on behalf of a Participant for a Limitation Year. Except to the extent provided in Regulations, Annual Additions include excess deferrals described in Section 3.07(b).

(2) "Maximum Permissible Amount" means the lesser of (i) $53,000 for the 2016 Plan Year, then adjusted for cost of living increases thereafter under Code §415(d), and (ii) 100% of the Participant's Compensation for the Limitation Year. If there is a short Limitation Year because of a change in Limitation Year, the limitation in clause (i) of the preceding sentence will be multiplied by the following fraction:

$$\frac{\text{Number of months in the short Limitation Year}}{12}$$

(3) "Excess Amount" means the excess of the Participant's Annual Additions for the Limitation Year over the Maximum Permissible Amount.

(4) "Limitation Year" means the Plan Year. If the Foundation amends the Limitation Year to a different 12-consecutive-month period, the new Limitation Year must begin on a date within the Limitation Year for which the Foundation makes the amendment, creating a short Limitation Year.

3.06 LIMITATION ON ELECTIVE DEFERRAL CONTRIBUTIONS

(a) General Rules. Elective Deferral Contributions for a Participant (other than catch-up contributions under Section 3.07) for a calendar year may not exceed the "402(g) Limitation," which is the greater of $18,000 (for 2016) and the adjusted amount under Code §402(g). If, pursuant to a compensation reduction election, the Foundation determines the Participant's Elective Deferral Contributions to the Plan for a calendar year would exceed the 402(g) Limitation, the Foundation will suspend the Participant's compensation reduction election until the following January 1, and pay in cash as taxable compensation the portion of a compensation reduction election which would result in the Participant's Elective Deferral Contributions for the calendar year exceeding the 402(g) Limitation.

(b) Excess Deferrals. If a Participant's Elective Deferral Contributions actually contributed to the Plan for a calendar year exceed the 402(g) Limitation, the amount in excess of the 402(g) Limitation (the "excess deferral"), as adjusted for allocable income, will be distributed (notwithstanding any other provision of the Plan) no later than April 15 of the following calendar year.

(c) Other Elective Deferral Plans. If a Participant participates in another plan under which the Participant makes elective deferrals pursuant to a Code §401(k) or §403(b) arrangement, simplified employee pension or other applicable plan described in Code §402(g), regardless of whether the Foundation maintains such other plan, the Participant may provide the Administrator a written claim for excess deferrals made for a calendar year. The Participant must submit the claim no later than the March 1 following the close of that calendar year and the claim must specify the amount of the Participant's Elective Deferral Contributions which are excess deferrals. If the Administrator receives a timely claim, it will distribute the excess deferral (as adjusted for

allocable income) to the Participant in accordance with the distribution procedure described in this section.

3.07 CATCH-UP CONTRIBUTIONS. To the extent permitted under Code §414(v), a Participant who will have attained the age of 50 before the close of the Plan Year and for whom no other Elective Deferral Contributions may (without regard to this section) be made to the Plan for the Plan Year by reason of the limitations described in Sections 3.05 or 3.06 or comparable limitations or restrictions contained in the terms of the Plan, may make additional Elective Deferral Contributions not in excess of the catch-up limit. The "catch-up limit" is $6,000 for 2016, then adjusted for cost of living thereafter under Code §414(v)(2)(C).

(1) *Special Catch-Up Rule for Highly-Paid Individuals.* Effective with the 2026 Plan Year, pre-tax Elective Deferrals made by Highly-Paid Individuals may be recharacterized as Roth catch-up contributions, and each Highly-Paid Individual shall be deemed to have consented to such a recharacterization. Catch-up contributions made by Highly-Paid Individuals, if made at all, must be (i) made on a Roth basis, (ii) recharacterized as having been made on a Roth basis through any method allowed under applicable Regulations, including but not limited to allowing In-Plan Roth Rollovers for such Participants even if not otherwise allowed under the Plan, if consistent among similarly situated Participants in any given Plan Year, or (iii) treated as a failure under Code §414(v)(1) and distributed to the applicable Highly-Paid Individuals or corrected in another manner specified by Regulations. A "Highly-Paid Individual" is an individual who received FICA wages for purposes of Code §3101(a) and §3111(a) from the Employer that exceed $145,000, as modified by the cost-of-living adjustment provided under Code §414(v)(7)(E), in the prior calendar year.

(2) *Special Enhanced Catch-Up Contributions.* Effective with the 2026 Plan Year, the amount of a Participant's allowable catch-up contributions shall be increased to the Enhanced Catch-Up Limit for any Participant who has attained at least age 60 but not age 64 by the end of that Plan year. The "Enhanced Catch-up Limit" means 150% of the catch-up contribution limit allowed under this subsection without regard to this special rule, as described in Code §414(v)(2)(B)(i) and modified by the cost-of-living adjustments provided under Code §414(v)(2)(C).

ARTICLE IV
VESTING

A Participant's entire account is fully vested at all times.

ARTICLE V
PAYMENT OF BENEFITS

5.01 PAYMENT BEFORE SEVERANCE FROM EMPLOYMENT

(a) General Rule. Except in the case of a (i) post-age 59½ distribution (subsection (b)), (ii) hardship distribution (subsection (c)), (iii) disability distribution (subsection (d)), (iv) distribution from a Rollover Contributions subaccount (subsection (e)), (v) minimum distribution required because the Participant has attained age 70½ (Section 5.04), and (vi) distribution made pursuant to a qualified domestic relations order (Section 5.06), no portion of a Participant's Account may be distributed before such Participant has incurred a severance from employment.

Any distribution allowable under this section shall be paid in accordance with the Funding Vehicle applicable to the Participant's Account, to the extent allowable under Code §411(d)(6), or otherwise in the form of a single sum distribution. No more than one in-service withdrawal may be made during a calendar quarter.

(b) Post-Age 59½ Distribution. Before a Participant has incurred a severance from employment, the Participant may elect to receive all or any portion of such Participant's Account after having attained age 59½.

(c) Hardship Distribution. Before a Participant has incurred a severance from employment, a Participant may elect a hardship distribution in accordance with the requirements set forth in Section 5.03.

(d) Disability Distribution. Before a Participant has incurred a severance from employment, a Participant may elect to receive all or any portion of such Participant's Account while disabled within the meaning of Code §72(m)(7).

(e) From Rollover Contributions Subaccount. At any time, a Participant may request a distribution of any amount from his or her Rollover Contributions subaccount.

5.02 PAYMENT AFTER SEVERANCE FROM EMPLOYMENT. Subject to (i) special rules which apply under Section 5.04, (ii) the distribution of a small account under Section 5.05(e), and (iii) any separate provisions of the Funding Vehicle applicable to the Participant's Account (to the extent allowable under Code §411(d)(6)), a Participant's Account after the Participant has separated from service shall be distributed in the form of a life annuity (including a joint life annuity) or, if the participant waives the life annuity, a single lump sum distribution. The distribution shall occur on the date elected by the Participant (to the extent administratively practicable), provided the Participant is not again an Employee on such date. If a married Participant elects a distribution in the form of a lifetime annuity, the annuity shall be payable in the form of a joint and 50% survivor annuity with the Participant's spouse as the annuity beneficiary. A married Participant may waive the joint and 50% spousal survivor annuity and elect a single lump sum payment (or any other form of payment allowed under the Funding Vehicle), provided the Participant's spouse consents to the waiver as required under applicable Regulations. Any form of distribution containing an annuity (including a pre-retirement survivor annuity) shall be satisfied by the purchase of an annuity from an insurance company, shall be nontransferable and shall comply with applicable Plan requirements. Any expenses associated with such purchase shall be paid from the Participant's account. A married Participant may substitute a joint and 75% qualified optional survivor annuity in place of a joint and 50% survivor annuity. This section shall be applied consistent with the Regulations that apply to defined contribution plans that are subject to the joint and survivor annuity and pre-retirement survivor annuity rules.

5.03 HARDSHIP DISTRIBUTION

(a) General Rule. Subject to the terms of the applicable Funding Vehicle, a Participant may elect a hardship withdrawal under this subsection from the Elective Deferral Contributions (including Roth Contributions) subaccounts. A hardship withdrawal is a distribution on account of, and necessary to satisfy, an immediate and heavy financial need. Before a Participant may make an election under this subsection, the Participant must have obtained all plan loans and distributions currently available under the Plan and all other plans maintained by the

Employer. A Participant who receives a hardship withdrawal before January 1, 2020, may not make contributions under Section 3.01 for the 6-month period following the date of the withdrawal. After December 31, 2019, in determining whether a requested distribution is upon the hardship of an employee, the Administrator who does not have knowledge to the contrary shall rely on a Participant's written self-certification that the requested distribution is (i) on account of a financial need of a type which is deemed in the hardship distribution Regulations to be an immediate and heavy financial need and (ii) not in excess of the financial need and the employee has no alternative means reasonably available to satisfy the financial need. This Section shall be applied consistent with Regulation §1.401(k)-1(d)(3).

(b) Maximum Amount. No hardship withdrawal will be made in an amount which exceeds the lesser of (i) the amount standing in the Participant's Elective Deferral Contributions subaccounts (determined without regard to past earnings and losses if before January 1, 2020) and (ii) the amount of the immediate and heavy financial need plus taxes and penalties on the distribution.

(c) Immediate and Heavy Financial Need. A withdrawal is on account of an immediate and heavy financial need only if the withdrawal is for (i) expenses for (or necessary to obtain) medical care described in Code §213(d), (ii) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant, (iii) the payment of post-secondary education tuition (and related educational fees, room and board) for the next 12 months for the Participant or the Participant's spouse or Dependents (as defined in Code §152, but determined without regard to Code §151(d)(1)(B)), (iv) to prevent the eviction of the Participant from the Participant's principal residence or the foreclosure on the mortgage of the Participant's principal residence, (v) funeral expenses of the Participant's deceased spouse, parent or Dependent or, (vi) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code §165 (determined without regard to the 10% limitation therein, whether the Participant itemizes deductions, and whether the loss occurs in a federally declared disaster area). A Dependent in this paragraph shall be deemed to include the Participant's Beneficiary.

5.04A MINIMUM DISTRIBUTIONS AND DEATH DISTRIBUTIONS (after 2019)

(a) General Rules and Definitions. This section applies to the Account of a living Participant beginning January 1, 2020, and to the Account of any deceased Participant who dies after December 31, 2021. All distributions required under this section will be determined and made in accordance with Code §401(a)(9), Regulations issued under that Code provision (see §1.401(a)(9)-1 *et seq.*), and any official guidance issued on or after the effective date of the aforementioned Regulations. Any such provisions shall override any distribution option herein that is inconsistent with §401(a)(9) and authority issued thereunder.

For purposes of this section:

(1) *Applicable Denominator* means the denominator in the fraction (the Participant's Account Balance as of the valuation calendar year being the numerator) that determines the minimum distribution for a Distribution Calendar Year. The Applicable Denominator is determined as follows:

(a) *During Participant's Life.* The Applicable Denominator during the Participant's life, and through the year in which the Participant dies, is his

or her life expectancy indicated in the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9(c), using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; provided, however, that if the Participant's sole Designated Beneficiary is, at all times during the Distribution Calendar Year, the Participant's spouse who is more than 10 years younger than the Participant, then the Applicable Denominator is the number in the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9(d), using the Participant's and Designated Beneficiary's attained ages as of the Participant's and Designated Beneficiary's birthdays in the Distribution Calendar Year.

(b) *Participant Dies Before Required Beginning Date.* If the Participant dies before his or her Required Beginning date, then the Applicable Denominator for an Eligible Designated Beneficiary who has irrevocably elected the Life Expectancy Method is the Eligible Designated Beneficiary's life expectancy under the applicable table described in Regulation §1.401(a)(9)-9(b).

(c) *Participant Dies On or After Required Beginning Date.* If the Participant dies on or after his or her Required Beginning Date with a Designated Beneficiary, then the Applicable Denominator is the greater of (i) the Designated Beneficiary's life expectancy and (ii) the Participant's remaining life expectancy. If the Participant has no, or is treated as having no, Designated Beneficiary as of his or her date of death, the Applicable Denominator is the Participant's remaining life expectancy based on his or her attained age in the year of the Participant's death, reduced by one for each succeeding year. If the Participant has multiple Designated Beneficiaries (or has selected a Multi-Beneficiary Trust as the Designated Beneficiary), then only the life expectancy of the oldest Designated Beneficiary (or oldest beneficiary of the Multi-Beneficiary Trust) is taken into account. A Designated Beneficiary's remaining life expectancy is based on his or her attained age in the year following the year in which the Participant died, reduced by one for each succeeding year; provided, however, that if the sole Designated Beneficiary is the Participant's surviving spouse, then the surviving spouse's remaining life expectancy shall be redetermined each year under the applicable table described in Regulation §1.401(a)(9)-9(c).

(2) *Designated Beneficiary* means any individual Beneficiary other than an Alternate Payee. A Beneficiary will not be treated as a Beneficiary for purposes of Code §401(a)(9) if, by September 30 of the year following the year in which the Participant died, the Beneficiary (i) predeceases the Participant, (ii) properly disclaims the Participant's interest, or (iii) receives the entire benefit to which the Beneficiary is entitled.

(3) *Distribution Calendar Year* means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year in which falls the Participant's Required Beginning Date. For distributions beginning after the Participant's

death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsections (c) and (d).

(4) *Eligible Designated Beneficiary* means a Participant's Designated Beneficiary who, as of the date of the Participant's death, is (i) the Participant's surviving spouse, (ii) the Participant's child who has not attained age 21 (*i.e.,* "minor child"), (iii) disabled within the meaning of Regulation §1.401(a)(9)-4(e)(4), (iv) certified as chronically ill within the meaning of Code §7702B(c)(2) as modified by Regulation §1.401(a)(9)-4(e)(5), or (v) no more than 10 years younger than the Participant. The documentation requirements of §1.401(a)(9)-4(h) shall apply when determining an individual's status as disabled or chronically ill.

Exception for Multiple Designated Beneficiaries. Notwithstanding the general rule in this paragraph, a Participant shall be treated as having no Eligible Designated Beneficiary if the Participant has more than one Designated Beneficiary and at least one of those is not an Eligible Designated Beneficiary unless (i) at least one of the Participant's Designated Beneficiaries is an Eligible Designated Beneficiary by reason of being a minor child as of the date of the Participant's death or (ii) the Participant designates as the Beneficiary an applicable Multi-Beneficiary Trust described in Regulation §1.401(a)(9)-4(g).

(5) *5-Year Rule* means the applicable Account is distributed either in full or in part at any time, provided the Account is distributed in full no later than the close of the year in which falls the 5th anniversary of the Participant's death.

(6) *Life Expectancy Rule* means annual distributions that commence by the end of the year following the year in which the Participant died, and otherwise in accordance with §1.401(a)(9)-5, and continuing each year until the Participant's Account is fully distributed.

(7) *Multi-Beneficiary Trust* means a trust which has more than one Beneficiary, all of which are Designated Beneficiaries for purposes of this section, and at least one of which is described in clauses (iii) or (iv) of paragraph (4).

(8) *Participant Account Balance* means the Account balance as of the last business day in the calendar year immediately preceding the Distribution Calendar Year (*i.e.,* the "valuation calendar year"), determined without regard to the amount of any contributions made to the Account after the close of the valuation calendar year that are allocated within the valuation calendar year. The Participant Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year. For Distribution Calendar Years up to and including the Participant's date of death, the Account balance shall not include any amounts held in a designated Roth account described in Code §402A(b)(2).

(9) *Required Beginning Date* means the April 1 following the close of the calendar year in which the Participant attains the following age:

(i) 70½ for a Participant born before July 1, 1949;

(ii) 72 for a Participant born on or after July 1, 1949, and before January 1, 1951;

(iii) 73 for a Participant born on or after January 1, 1951, and before January 1, 1959; and

(iv) 75 for a Participant born on or after January 1, 1960.

(10) *10-Year Rule* means the applicable Account is distributed either in full or in part at any time, provided the Account is distributed in full no later than the close of the year in which falls the 10th anniversary of the Participant's death.

(b) Required Minimum Distributions During Participant's Lifetime. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the quotient obtained by dividing the Participant Account Balance by the Applicable Denominator. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year. Required minimum distributions will be determined under this subsection beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's death; provided, however, that no minimum distribution shall be required for the calendar year in which the Participant would have attained his or her age specified in paragraph (9) of subsection (a), but dies before attaining such age.

Incidental Benefit Requirement. The minimum distribution incidental benefit requirements contained in Regulation §1.401-1(b)(i)(1) are automatically satisfied by complying with this section.

(c) Required Minimum Distributions if Death Before Required Beginning Date. If the Participant dies before his or her Required Beginning Date, then distributions to a Participant's Beneficiary must comply with this subsection.

(1) Eligible Designated Beneficiary. Distributions to a Participant's Eligible Designated Beneficiary must be distributed in accordance with the 10-Year Rule or, if irrevocably elected by the Eligible Designated Beneficiary by the end of the year following the year in which the Participant died, the Life Expectancy Method using the Designated Beneficiary's Applicable Denominator.

Special Rule for Surviving Spouse. If the Participant's sole Beneficiary is the Participant's surviving spouse, then a spouse who elects the Life Expectancy Method may further elect to delay (if applicable) the commencement of payments until the close of the year in which the Participant would have attained the age associated with the Participant's Required Beginning Date. Should the surviving spouse die before the close of such year, then the spouse's Account shall be distributed to his or her Beneficiary as if the spouse were a Participant and without regard to this Special Rule.

(2) Designated Beneficiary. Distributions to a Participant's Designated Beneficiary who is not an Eligible Designated Beneficiary must comply with the 10-Year Rule. Any election by a nonspouse Designated Beneficiary of an annuity form of distribution must be made no later than October 31 of the year following the year in which the Participant died.

(3) No Designated Beneficiary. Except as may be allowed under subsection (e)(1) (regarding trusts), if any part of a deceased Participant's Account is payable to a person other than an individual (including the Participant's estate), the Account must be distributed in accordance with the 5-Year Rule.

(d) Required Minimum Distributions if Death On or After Required Beginning Date. If the Participant dies on or after his or her Required Beginning Date, then a minimum distribution shall be paid to the Participant's Designated Beneficiary (i) for the calendar year in which the Participant dies to the extent it has not already been distributed and (ii) for each subsequent calendar year until the Participant's Account is fully distributed, at least as rapidly as under the distribution method in effect as of the date of the Participant's death. If the Beneficiary is a Designated Beneficiary, the Participant's Account must also be distributed in accordance with the 10-Year Rule or, (i) to the extent the Designated Beneficiary is an Eligible Designated Beneficiary, over the life of the Eligible Designated Beneficiary commencing in the year following the year in which the Participant died, and (ii) to the extent that any Eligible Designated Individual is the Participant's minor child as of the Participant's death, by application of the 10-Year Rule to the last death of such children. Upon the subsequent death or attainment of age 21 of the Eligible Designated Beneficiary, any remaining portion of the Account shall be distributed within 10 years of such death or attainment of age 21. The amount of the minimum distribution for a Distribution Calendar Year is the Participant's Account Balance as of the close of the valuation calendar year divided by the Applicable Denominator. If the Participant's Designated Beneficiary is a Multi-Beneficiary Trust, then this subsection shall be applied as if the death of the Participant's Eligible Designated Beneficiary does not occur until the death of the last trust beneficiary to survive who is disabled or chronically ill.

(e) Other Rules

(1) *Special Rules for Trusts.* Individual beneficiaries of a trust shall be treated as Designated Beneficiaries to the extent allowed under Regulation §1.401(a)(9)-4(f). If the terms of a Multi-Beneficiary Trust require that it be divided immediately upon the Participant's death into separate trusts for each trust beneficiary, then the required minimum distribution for the year is determined separately under subsection (e)(4) for each Eligible Designated Beneficiary described in clauses (iii) and (iv) of subsection (a)(4). If the terms of a Multi-Beneficiary Trust provide that no individual other than an Eligible Designated Beneficiary described in such clauses has a right to the Participant's Account so long as that Eligible Designated Beneficiary is alive, then the required minimum distribution for the year is the amount determined under subsection (d), and all other Designated Beneficiaries shall be treated as a Beneficiary of such Eligible Designated Beneficiary.

(2) *Purchase of Annuity Contract.* The rules of this article may be satisfied by the Plan purchasing an annuity contract from an insurance company in accordance with the requirements of Regulation §1.401(a)(9)-5(a)(5).

(3) *Small Account Balances*. Notwithstanding any other provision of this section, if any separate Account of a deceased Participant or a Beneficiary does not exceed $7,000 ($5,000, before August 13, 2024), the Account will be distributed to the Beneficiary (or the estate, if no Beneficiary) in a single sum as soon as is administratively practicable.

(4) *Separate Accounts.* As, and in the manner, allowed under Regulation §1.401(a)(9)-8(a), the Administrator may establish separate Accounts for each Designated

Beneficiary in the year following the year of the Participant's death. If such separate Accounts are established, the provisions of this section shall apply separately to each such Account.

(5) *Deceased Individual with No Beneficiary Expressly Designated.* Distribution of a deceased individual's Account, for which there is no Beneficiary expressly designated by the Participant, will be made in accordance with the following order of priority: (i) the individual's surviving spouse; (ii) the individual's surviving children, including adopted children, in equal shares; then (iii) the individual's estate.

(6) *Alternate Payee Treated as Spouse.* A Participant's former spouse to whom all or a portion of the Participant's Account is subject to assignment under a QDRO shall be treated as the Participant's spouse under this section with respect to the portion assigned in accordance with Regulation §1.401(a)(9)-8(d), and the rules of such section shall otherwise apply.

(7) *No Required Minimum Distribution in 2020 Plan Year and Certain Other Participants.* This article does not apply to (i) a Participant's initial Required Minimum Distribution for the 2019 Distribution Calendar Year that must be made no later than April 1, 2020, and (ii) the 2020 Distribution Calendar Year. No Required Minimum Distribution is required for 2024 for Participants who attain age 73 in 2024.

(8) *Surviving Spouse Election.* A Participant's surviving spouse who is the Participant's sole Designated Beneficiary may elect to be treated as the Participant for purposes of determining the Required Minimum Distribution for any calendar year.

5.04B MINIMUM DISTRIBUTIONS AND DEATH DISTRIBUTIONS (before 2020)

(a) General Rules and Definitions. This section applies to the Account of a living Participant through December 31, 2019, and to the Account of any deceased Participant who dies before January 1, 2022. All distributions required under this section will be determined and made in accordance with Code §401(a)(9) and the Regulations thereunder, and the provisions of this section will prevail over any inconsistent provisions of the Plan or the Funding Vehicle. Distribution of a Participant's Account must comply with this section, and for a living Participant must commence no later than the Participant's Required Beginning Date. For purposes of this section:

(1) *Designated Beneficiary* means a Beneficiary who is a designated beneficiary under Regulation §1.401(a)(9)-4.

(2) *Distribution Calendar Year* means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsection (c).

(3) *Life Expectancy* means life expectancy as computed by use of the Single Life Table in Regulation §1.401(a)(9)-9.

(4) *Participant Account Balance* means the Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (the

"valuation calendar year") increased by the amount of any contributions made and allocated or forfeitures allocated to the Account as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Participant Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(b) *Required Beginning Date* means the April 1 following the close of the calendar year in which the Participant attains age 70½ or, if later and if the Participant is not a more than 5% owner, the April 1 following the close of the calendar year in which the Participant ceases to be an Employee. A Participant is treated as a 5% owner for purposes of this section if the Participant is a 5% owner as defined in Code §416 at any time during the Plan Year ending with or within the calendar year in which the 5% owner attains age 70½.

(c) Required Minimum Distributions During Participant's Lifetime. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of (i) the quotient obtained by dividing the Participant Account Balance by the distribution period in the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9, using the Participant's age on the Participant's birthday in the Distribution Calendar Year, or (ii) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant Account Balance by the number in the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and spouse's attained ages as of their respective birthdays in the Distribution Calendar Year. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year. Required minimum distributions will be determined under this subsection beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's death.

(d) Death Before Required Beginning Date. If the Participant's death occurs before the Required Beginning Date, all or any portion of the Account will be distributed upon election of the Beneficiary at any time, subject to the minimum distribution rules of this subsection. If, by September 30 of the year following the year of the Participant's death either there is no Designated Beneficiary or the Designated Beneficiary so elects, all or any portion of the Account may be distributed at any time, provided the Account is distributed in full no later than the close of the year in which falls the 5th anniversary of the Participant's death (the "5-year rule"). If, as of September 30 of the year following the year of the Participant's death, a Designated Beneficiary fails to elect the 5-year rule, the Account may be distributed in full or in part at any time, provided that the minimum amount to be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in subsection (d). If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the

surviving spouse dies before distributions are required to begin to the surviving spouse, this subsection will apply as if the surviving spouse were the Participant.

(e) Death On or After Required Beginning Date. This subsection applies if the Participant dies on or after the Required Beginning Date.

(1) *Participant Survived by Spouse as Sole Designated Beneficiary.* If the Participant's surviving spouse is the Participant's sole Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year the Participant dies is the quotient obtained by dividing the Participant Account Balance by the remaining Life Expectancy of the surviving spouse. The surviving spouse's remaining Life Expectancy is calculated for each Distribution Calendar Year, after the year of the Participant's death and through the year of the spouse's death, using the surviving spouse's age as of the spouse's birthday in that year. If the surviving spouse does not die before distributions under this paragraph begin, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or, if later, by December 31 of the calendar year in which the Participant would have attained age 70½. The surviving spouse may alternatively elect the 5-year rule described in subsection (c). For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(2) *Participant Survived by Nonspouse Designated Beneficiary.* If there is a nonspouse Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for, and by the close of, each Distribution Calendar Year after the year the Participant dies is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant or the Account's oldest Designated Beneficiary, whichever is longer. The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year, and the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year. Beneficiaries may elect on an individual basis to apply the 5-year rule described in subsection (c) if the election is made no later than September 30 of the year in which distribution would be required to begin under this paragraph.

(3) *No Designated Beneficiary.* If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire Account will be distributed in accordance with the 5-year rule described in subsection (c).

(f) *Small Account Balances.* Notwithstanding any other provision of this section, if any separate Account of a deceased Participant or a Beneficiary does not exceed $7,000 ($1,000 before 2027), the Account will be distributed to the Beneficiary (or the estate, if no Beneficiary) in a single sum as soon as is administratively practicable.

(g) *Multiple Designated Beneficiaries.* The Administrator may establish separate

Accounts for each Designated Beneficiary (though a trust that is a Designated Beneficiary shall not be treated as more than one Designated Beneficiary) by September 30 of the year following the year of the Participant's death. If such separate Accounts are established, the provisions of this section shall apply separately to each such Account.

(h) *Deceased Individual with No Beneficiary.* Distribution of a deceased individual's Account, for which there is no Beneficiary, will be made in accordance with the following order of priority: (i) the individual's surviving spouse; then (ii) the individual's estate.

(i) *Alternate Payee Treated as Spouse.* A Participant's former spouse to whom all or a portion of the Participant's Account is subject to assignment under a qualified domestic relations order described in Section 7.6 shall be treated as the Participant's spouse under this section with respect to the portion assigned. This subsection shall apply to an alternate payee's Account whether or not a separate Account has been established for the alternate payee.

5.05 PROCEDURES FOR DISTRIBUTIONS

(a) Pre-Severance Distributions. A Participant who wishes to elect to receive a distribution under Section 5.01 shall request from the Administrator an explanation of distributions available under the Plan before severance from employment, and any applicable election forms. As soon as practicable after such request, the Administrator shall provide the explanation and forms to the requesting Participant. Within 180 days of the Administrator having provided such explanation and forms, the Participant may return a completed distribution election form requesting that the distribution be made as soon as is reasonably practicable.

(b) Post-Severance Distributions. As soon as practicable upon request after a Participant incurs a severance from employment, the Participant shall be provided an explanation of distributions available under the Plan after severance from employment along with applicable election forms. Within 180 days of the Administrator having provided such explanation and forms, the Participant may return a completed distribution election form requesting that the distribution be made (or commence, in the case of an annuity or installment distribution) as soon as is reasonably practicable. In any case where the Plan provides for distribution, the Administrator shall be allowed reasonable time to cause the distribution.

(c) Waiver and Consent Rules. Except as provided in subsection (e), a Participant must (i) consent to the timing of any distribution and (ii) waive distribution in the form of a single life annuity (if not married) or joint and 50% spousal survivor annuity (if married) if distribution is to be made in some other form of life annuity. Such consent and waiver shall be explained to the Participant in writing, and included in the forms provided by the Administrator under subsections (a) and (b). A waiver by a married Participant must include an irrevocable consent by the Participant's spouse and may include a Beneficiary designation. A waiver under this section may be revoked in writing at any time before the distribution of any portion of the Account subject to the waiver.

(d) Direct Rollovers. Notwithstanding any provision of this document to the contrary that would otherwise limit a distributee's election affecting distribution of assets under the Plan, a distributee may elect, at the time and in the manner prescribed by the Employer, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(1) "Distributee," for purposes of this section, includes (i) a Participant, (ii) a Participant's or former Participant's surviving spouse, (iii) a Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code §414(p)) with regard to the interest of the spouse or former spouse and (iv) the designated nonspouse Beneficiary of a deceased Participant with respect to a direct rollover to an individual retirement account or individual retirement annuity as provided in Code §402(c)(11).

(2) "Eligible rollover distribution" under this subsection means any distribution of all or any portion of the balance to the credit of the distributee (including a plan loan offset described in Section 6.09), except that an eligible rollover distribution shall not include (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Code §401(a)(9) and (iii) any nontaxable distribution unless such distribution is transferred directly to an individual retirement account or annuity, or to a tax-qualified plan under Code §401(a) or 403(a) or an arrangement described in Code §403(b) that agrees to account separately for the amount transferred (including the portion of any after-tax amounts).

(3) "Eligible retirement plan" under this section means (i) an individual retirement account described in Code §408(a), (ii) a Roth IRA described in Code §408A(b), (iii) an individual retirement annuity described in Code §408(b), (iv) an annuity plan described in Code §403(a), (v) an annuity contract described in Code §403(b), (vi) a qualified trust described in Code §401(a), (vii) an eligible deferred compensation plan described in Code §457(b) which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to account separately for amounts transferred into such plan from this Plan, or (viii) a SIMPLE IRA described in Code section 408(p).

(4) Direct rollover, for purposes of this subsection, means a payment by the Plan to the eligible retirement plan specified by the distributee.

(e) Distributions of Small Accounts. If the value of the Participant's Account does not exceed $7,000 ($1,000 before 2027), notwithstanding any contrary provision of the Funding Vehicle, the Account will be distributed in a lump sum after the Participant has incurred a severance from employment from the Employer pursuant to procedures established by the Administrator. If the Participant does not affirmatively elect a form of distribution within a reasonable period specified by the Administrator, the Participant's Account shall be distributed as an automatic rollover to an individual retirement plan ("IRA") established on behalf of the Participant in accordance with Code §401(a)(31)(B) DOL Regulation §2550.404a-2. The Participant shall be deemed to have consented to such automatic rollover, and the distribution shall be made in cash. The Administrator shall provide the Participant with a notice describing the automatic rollover procedure, the IRA provider, and the fees and investment options applicable to the IRA. Any Account with a value of $1,000 or less shall be distributed in cash to the Participant and shall not be subject to automatic rollover.

5.06 QUALIFIED DOMESTIC RELATIONS ORDERS. Notwithstanding any other provision of the Plan, distribution shall be made to an alternate payee if directed under a qualified domestic relations order, whether or not the Participant's Account is otherwise distributable under the Plan, if consistent with the Funding Vehicle. Any distribution under this section must be

consistent with the provisions of Code §401(a)(13) and §414(p). A distribution to an alternate payee may be made before the time the Participant's Account is otherwise distributable only if (i) the order specifies distribution at such earlier time or permits an agreement between the Plan and the alternate payee to authorize an earlier distribution, (ii) the alternate payee consents to any distribution occurring before the Participant's Account is otherwise distributable and (iii) the distribution is consistent with the terms of the applicable Funding Vehicle. Any amount partitioned under a qualified domestic relations order may be segregated by the Administrator for investment purposes. The separate Account of an Alternate Payee may be distributed, at the election of the Alternate Payee, at any time and form allowed under the Code and the Funding Vehicle.

5.07 SPECIAL ROTH DISTRIBUTION RULES. A qualified distribution from a designated Roth Contributions subaccount is excluded from taxable income. A "qualified distribution" from a Roth Contributions subaccount is a distribution that is made after the applicable 5-tax-year period and that is for a qualified purpose. The "applicable 5-tax-year period" is the 5-year period that begins on the first day of the first tax year for which the Participant made a Roth Contribution. A distribution for a "qualified purpose" means the distribution (i) is made after the Participant has attained age 59½, (ii) is to a Beneficiary after the Participant's death or (iii) is on account of the Participant having become disabled.

5.08 FUNDING VEHICLE EXCHANGE. Subject to conditions associated with a Participant's Funding Vehicle, a Participant may exchange one Funding Vehicle for another if (i) the Participant has an accumulated benefit immediately after the exchange that is at least equal to the accumulated benefit immediately before the exchange, (ii) the successor Funding Vehicle is subject to distribution restrictions that are not less stringent than those imposed on the predecessor Funding Vehicle, and (iii) the employer and the issuer of the successor Funding Vehicle agree to exchange information (such as employment status, hardship availability and loan payments) described in Regulation §1.403(b)-10)(b)(2).

5.09 CERTAIN SECURE ACT PROVISIONS. The Plan does not (i) permit emergency personal expense distributions to be made, nor distributions on account of domestic abuse, and thus does not allow recontribution of said distributions, (ii) accept automatic portability transfers, (iii) permit terminal illness distributions, (iv) allow modification of loan terms for Participants who reside within a qualified disaster area, permit qualified disaster recovery distributions to be made, nor allow recontribution of either qualified disaster recovery distributions or qualified home purchase distributions, (v) permit qualified long-term care distributions, (vi) provide student loan matching contributions under §401(m)(4), nor (vii) permit pension-linked emergency savings contributions or provide for their accounts. Terms contained in this section shall be interpreted consistent with Division T of the Consolidated Appropriations Act of 2023, also known as SECURE 2.0.

ARTICLE VI
LOANS

6.01 LOAN ELIGIBILITY. Any Participant in the Plan who is an Employee (or who is otherwise a "party-in-interest" as defined in ERISA §3(14)) may request a loan from the Plan as provided in this article and on forms prescribed by the Administrator. The Participant must agree to the terms contained in the promissory note and related documents, including the imposition of setup and ongoing administration fees. Any loan fees shall be disclosed to the Participant in

advance, and charged to the Participant's account in addition to the loan amount. Spousal consent shall not be required as a condition to receiving a loan.

6.02 LIMITATION ON AMOUNT AND PURPOSE. The Administrator will approve no loan in an amount that exceeds 50% of the Participant's Account balance. The minimum loan amount is $1,000. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed $50,000, reduced by the excess of the highest outstanding loan balance during the 12-month period ending on the date of the loan over the current outstanding loan balance. The Plan imposes no restriction on the purpose of the loan. A new loan will not be issued to a Participant if that Participant has an outstanding loan.

6.03 INTEREST. The interest rate shall be fixed at the prime rate published in the Wall Street Journal at the time the loan is processed, plus 1%, unless such rate is not reasonable and appropriate. All interest accrued on the loan will be credited to the borrowing Participant's Account.

6.04 PAYMENTS. A loan shall provide for regular even payments coinciding with the frequency of the Foundation's payroll. Payments will be collected by withholding from each paycheck the principal and interest due under the loan until it is fully paid. The Participant must agree to allow the Foundation to collect payments by payroll deduction. Should the Participant revoke approval for payroll deduction while employed, or should the Participant incur a severance from employment, the loan balance shall be immediately due and payable, together with accrued interest, and subject to the deemed (Section 6.08) or offset (Section 6.09) distribution procedures should the loan not be paid. Prepayments are not allowed, except that a Participant may repay the entire balance due at any time.

6.05 TERM. The maximum term of a loan shall be 60 months; provided, however, that a maximum term of 120 months is available for a residential real property loan described in Code §72(p)(2)(B)(ii).

6.06 SECURITY AND ACCOUNT SOURCE. Each loan must be secured with an irrevocable pledge and assignment of up to 50% of the amount of the Participant's Account. Funding shall be made from all contribution sources other than Roth Contributions.

6.07 RISK OF LOSS. A Participant's loan shall not place other Participants at risk with respect to their Account. All loans will be administered as a Participant directed investment of that portion of the Participant's account equal to the outstanding balance of the loan. The Plan will credit the Participant's Account with interest earned and principal payments received, and with expenses directly related to the maintenance and collection of the loan.

6.08 DEFAULT (DEEMED DISTRIBUTION). The Administrator will treat the entire unpaid balance of the loan in default if (i) any scheduled payment remains unpaid as of the last day of the calendar quarter succeeding the calendar quarter in which the payment became late (*i.e.,* the grace period) and (ii) the loan is not immediately distributable under Sections 5.01 or 5.02. A loan in default shall be deemed distributed for tax purposes at the time of default, but shall (i) not be eligible for rollover to any other retirement plan, (ii) continue to be carried as an asset on the books and records of the Plan, with continuing adjustments for accrued interest, until such time as the loan is distributed under Section 6.09, (iii) be taken into account for purposes of computing the amount of any future loan under the Plan, (iv) reflect tax basis only to the extent

that the Participant has made additional loan payments after the date of the deemed distribution and (v) cause no further taxable income to the Participant after the date of the deemed distribution.

6.09 DISTRIBUTION (OFFSET DISTRIBUTION). For Participants whose loan balance is entirely distributable, the Administrator shall offset the Participant's Account, represented by the unpaid balance of the loan for which a scheduled payment remains unpaid, as of the last day of the grace period described in Section 6.08 (or, if earlier and applicable, the date the Participant receives a complete distribution of the Account). The Administrator shall provide an appropriate tax notice to the Participant on or about the date of the offset distribution explaining applicable tax and rollover rules. Should a Participant again become an Employee before the loan is offset, the period of absence shall be treated as a leave under Section 6.10. An offset distribution shall reduce the Participant's Account balance by the unpaid principal and accrued interest and cause the loan to be treated as repaid to the extent of the offset. As permitted under Regulations, the Participant is treated as having consented to a distribution under this section as a condition to receiving the loan.

6.10 LEAVE OF ABSENCE

(a) Leave Not Requiring Reamortization. If a Participant fails to make one or more scheduled payments in connection with an approved leave of absence, but no scheduled payment is late beyond the grace period described in Section 6.08, then the Participant shall make all late payments to the Administrator (by check) no later than 30 days after the end of the Participant's leave, and no interest adjustment shall be made to the loan due to any late payments. Should the Participant fail to make up all late payments as required, Section 6.08 shall instead apply.

(b) Leave Requiring Reamortization. If a Participant fails to make a scheduled payment during an approved leave of absence and the scheduled payment becomes late beyond the grace period set forth in Section 6.08, then the Participant shall not be required to make any scheduled loan payment during the suspension period. The "suspension period" shall begin on the first day of the leave and end on the earlier of (i) the date the leave ends or (ii) the one-year anniversary of the leave. The Participant may make voluntary loan payments during the suspension period in multiples of the loan payment amount. As soon as practicable after the end of the suspension period, (i) the Administrator shall re-amortize the loan from the date the leave began by determining the amount of additional accrued interest and recomputing an even payment amount with the last payment to be made no later than 60 months after the date the loan was initiated and (ii) the loan shall again be subject to the generally applicable rules of this Policy. No loan shall be re-amortized more than once. The Participant's Account shall be charged for any administration fees imposed on the Plan in connection with the reamortization.

(c) Leave for Military Service. In general, the provisions of subsection (b) shall apply to the repayment of a loan for a Participant who is performing service in the uniformed services of the United States, except that (i) the one-year maximum suspension period shall not apply, (ii) the 60-month payoff deadline therein shall be extended by the period of the military service, (iii) the Participant may elect to continue with the same periodic payment amount (which will result in a final balloon payment for additional accrued interest), (iv) the loan may be re-amortized regardless of whether it was previously re-amortized and (v) the Participant may request a reduction in the interest rate imposed on the loan during the period of military service if he or she provides notice to the Administrator by the 180th day following the date military service ends.

ARTICLE VII
ADMINISTRATION

7.01 PLAN ADMINISTRATION. The Foundation is the "Administrator" defined in Article I. The Administrator may appoint an individual or committee to assist it with its duties, though the Administrator shall have the sole responsibility for performing any specific statutory duty imposed by the Code or other law. Any individual or member of a committee shall serve without compensation for services. The Administrator will pay all expenses of any committee to the extent not paid by the Plan.

7.02 POWERS OF THE ADMINISTRATOR. The Administrator has the following nonexclusive powers and duties which it must exercise in a reasonable, uniform and nondiscriminatory manner:

(i) to determine the eligibility of an Employee to participate in the Plan, and the value of a Participant's Account;

(ii) to adopt rules of administration necessary for the proper and efficient administration of the Plan provided the rules are consistent with applicable law and the terms of the Plan;

(iii) to construe and enforce the terms of the Plan and the rules of administration it adopts, including discretionary authority to interpret Plan documents and documents related to the Plan's operation;

(iv) to review and render decisions with respect to a claim for (or denial of a claim for) a benefit under the Plan; and

(v) to engage the services of agents, as it deems advisable, to assist with the performance of its duties.

7.03 MANNER OF ACTION. Action on the part of any committee appointed by the Foundation under Section 7.01 shall be by a majority of its duly appointed and qualified members. The committee may authorize any one of its members to sign on its behalf any notices, directions, applications, certificates, consents, approvals, waivers, letters or other documents, provided this authority is evidenced by a written instrument signed by all members and filed with the Administrator.

7.04 FUNDING POLICY. The Administrator will review, as necessary, all pertinent Employee information and Plan data in order to establish the funding policy of the Plan and to determine the appropriate methods of carrying out the Plan's objectives.

7.05 VALUATION OF ACCOUNTS. As of each business day, the Administrator shall adjust Accounts to reflect net income, gain or loss since the previous business day. The Administrator may use any reasonable method for allocating gains and losses incurred between business days among Accounts. Participant Accounts shall be adjusted for contributions and distributions as they occur.

7.06 UNCLAIMED ACCOUNT PROCEDURE. The Administrator will use all reasonable measures to locate Participants who are entitled to a Plan distribution. Such measures may, depending on cost considerations, include using certified mail, checking records of other plans maintained by the Employer, using a governmental letter-forwarding program, and using a commercial locator service. The Administrator may charge the applicable Participant Account for

any reasonable expense of locating the Participant. The Administrator may dispose of an unclaimed Account if the applicable Participant, despite reasonable efforts, cannot be located. Such disposition shall not occur earlier than one year following the Participant's Required Beginning Date described in Section 5.04A or 5.04B.

7.07 INDEMNITY BY FOUNDATION AND PLAN. The Foundation indemnifies and holds harmless any duly appointed committee and its members from and against any and all loss resulting from liability to which such committee or its members may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in their official capacities in assisting with the administration of the Plan, including all expenses reasonably incurred in their defense, should the Foundation fail to provide such defense. Individuals appointed under Section 7.01 and the Foundation may execute a letter agreement further delineating the indemnification agreement of this section. Should any claim brought against an individual appointed under Section 7.01 be resolved in favor of such individual, the individual defending the claim shall be entitled to reimbursement from the Plan for any and all reasonable costs, attorney's fees and related expenses, to the extent consistent with applicable law and as allowed by the Administrator in its discretion.

7.08 BENEFICIARY DESIGNATION. Any Participant may from time to time designate, on a form prescribed by the Administrator, any person or persons, contingently or successively, to whom the Administrator will pay the amount in the Participant's Account in the event of the Participant's death. The filing of the form with the Administrator effectively revokes all designations filed previously by the same Participant. The designation of a non-spouse primary Beneficiary will not be recognized if the Participant dies while married, unless the Participant's spouse consents to the designation in the manner generally required by the Plan. No such consent shall be required if (i) the spouse cannot be located after a reasonable period of time or (ii) the Participant is legally separated or has been abandoned and the Participant has a court order to that effect. An alternate payee under Section 5.06 may designate a Beneficiary under this section in the same manner as may a Participant, except that the designation by an alternate payee is not subject to spousal consent.

7.09 NO BENEFICIARY DESIGNATION. If a Participant fails to name one or more Beneficiaries in accordance with Section 7.08, or if all Beneficiaries named by a Participant predecease the Participant, then distribution of the Participant's Account shall be made in accordance with Section 5.04A(e)(5) or 5.04B(h).

7.10 ASSIGNMENT OR ALIENATION. Subject to Section 5.06 (relating to qualified domestic relations orders), neither a Participant nor a Beneficiary may anticipate, assign or alienate any benefit provided under the Plan. Further, a benefit under the Plan is not subject to attachment, garnishment, levy, execution or other legal or equitable process.

7.11 APPEAL PROCEDURE FOR DENIAL OF BENEFITS. A Participant ("Claimant", in this section) may file with the Administrator a written claim for benefits if the claimant believes that the Plan has not provided proper benefits. If the Administrator denies the claim, the Administrator shall render a written decision within 60 days of the Claimant's written claim setting forth (i) the specific reason for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material and information needed for the Claimant to perfect the claim and an explanation of why the material or information is needed, and (iv) a statement that any appeal the Claimant wishes to make of the adverse determination must be submitted in writing to the Administrator within 75 days after the

Claimant's receipt of the Administrator's notice of denial of benefits. The Administrator's notice must further advise the Claimant that the Claimant's failure to appeal the action to the Administrator in writing within the 75-day period will render the Administrator's determination final, binding and conclusive. If the Claimant should appeal to the Administrator, the Claimant (including the Claimant's duly authorized representative) may submit, in writing, whatever issues and comments the Claimant or representative feels are pertinent. The Claimant may review pertinent Plan documents. The Administrator will reexamine all facts related to the appeal and make a final determination as to whether the denial of benefits is justified under the circumstances. The Administrator must advise the Claimant of its decision within 60 days of the Claimant's written request for review, unless special circumstances (such as a hearing) would make the rendering of a decision within the 60-day limit unfeasible, but in no event may the Administrator render a decision respecting a denial for a claim for benefits later than 120 days after its receipt of a request for review. After the Participant has received from the Administrator an adverse determination of an appeal of a prior benefit denial, the Participant may commence a claim for benefits in an appropriate state court.

7.12 FIDUCIARIES NOT INSURERS. The Foundation and Administrator do not guarantee any Account from loss or depreciation. The Foundation does not guarantee the payment of any money, which may be or becomes due to any person, from the Plan.

7.13 WORD USAGE AND HEADINGS. Wherever the context of the Plan dictates (i) the plural of a word includes the singular and singular includes the plural and (ii) the masculine use of the word includes the feminine. Headings and subheadings in the Plan are provided for convenience only, and are to be ignored in the construction of the Plan's provisions.

7.14 STATE LAW. California state law will determine all questions arising with respect to the provisions of the Plan to the extent federal law does not apply.

7.15 EMPLOYMENT NOT GUARANTEED. The Plan is not intended, and shall not be construed, to give any Employee any right to continue employment with the Employer.

7.16 EXCLUSIVE BENEFIT. The Foundation has no beneficial interest in any asset of the Plan and no part of the Plan may revert to or be repaid to the Foundation, either directly or indirectly. Further, prior to the satisfaction of all liabilities under the Plan with respect to the Participants and their Beneficiaries, no asset of the Plan may be used for or diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries.

7.17 INVESTMENTS

(a) General Rules. A Participant shall be provided a reasonable opportunity to direct the Administrator to invest and reinvest the Participant's Account in any annuity contract or custodial account as described in Code §403(b) and designated by the Administrator as available to Participants for investment ("Funding Vehicle"). The Participant shall be allowed to direct investment under this section at least once in any 3-month period and more frequently if appropriate in light of the volatility of the selected investment. The Administrator shall not be liable for any loss resulting from the Participant's direction of (or failure to direct) the investment of such Participant's Account under this section. The Foundation shall determine all annuity contracts and custodial accounts to be made available to Participants as a Funding Vehicle, and shall determine the investment of any Account for which no participant direction exists. The

Administrator will enter into appropriate agreements with each Funding Vehicle vendor for the purpose of sharing information necessary to effect the terms of this document.

(b) Funding Vehicle Documentation. The Plan, together with the documentation establishing the Funding Vehicle arrangement, is intended to satisfy the requirements of Code §403(b) and applicable Regulations. Terms and conditions of the Funding Vehicles are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code §403(b).

7.18 DOCUMENT CONFLICTS. Any conflict between the terms of this document and a Funding Vehicle shall be resolved in favor of the Plan.

7.19 FEES. Except to the extent the Foundation elects to pay Plan fees and expenses attributable to Plan administration, fees and expenses for Plan administration shall be paid from Plan assets. The Foundation may seek reimbursement from the Plan for any such fees and expenses of Plan administration within one year of the date of payment by the Foundation.

7.20 COMPLIANCE WITH USERRA

(a) General Rule. Notwithstanding any provision of the Plan to the contrary, the Plan shall be administered in accordance with the requirements of Code §414(u) and IRS Notice 2010-15 (as such Notice may be modified by subsequently issued guidance).

(b) Deemed Severance. A Participant on active duty for a period exceeding 30 days, who remains an Employee, shall be deemed to have incurred a severance from employment to the extent necessary to obtain a distribution from such Participant's Account. A Participant who receives a distribution based on a deemed severance under this subsection will make no Elective Deferral Contribution during the 6-month period commencing on the date of such distribution.

(c) Differential Pay. Differential pay shall be treated as Compensation for purposes other than Section 3.03. "Differential pay" means a payment (i) that is made to a Participant with respect to any period during which the Participant is performing service in the uniformed services on active duty for a period of more than 30 days, and that (ii) represents compensation the Participant would have received had the Participant performed services for the Foundation.

(d) Loans. Participant loan repayments may be suspended under the Plan as permitted under Code §414(u)(4).

ARTICLE VIII
AMENDMENT AND TERMINATION

8.01 AMENDMENT BY FOUNDATION. The Foundation has the right at any time and from time to time to amend the Plan in writing in any manner it deems necessary. No amendment may authorize or permit any of the assets of the Plan (other than those which are required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries. No amendment may cause or permit any portion of the Plan's assets to revert to or become property of the Foundation. Each amendment must state the date to which it is either retroactively or prospectively effective. Any amendment (including a restatement) which purports to decrease a Participant's benefit in a manner which would violate Code §411(d)(6) and applicable regulations shall be ignored to the extent necessary to prevent such violation.

8.02 DISCONTINUANCE/TERMINATION. The Foundation has the right, at any time, to suspend or discontinue its contributions under the Plan and to terminate the Plan at any time in accordance with current requirements under the Code and related regulations. The Plan will terminate upon the first to occur of the following (i) the date terminated by action of the Foundation or (ii) the dissolution or merger of the Foundation unless a successor makes provision to continue the Plan (in which event the successor must substitute itself for the Foundation under the Plan). Upon termination of the Plan the Administrator will cause the distribution of each Participant's Account in a single sum, or by purchase of an annuity contract with an insurance company, as soon as administratively practicable whether or not the Participant consents to that distribution.

8.03 MERGER/DIRECT TRANSFER

(a) Equivalent Benefit. The Administrator may not consent, or be a party, to any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless immediately after the merger, consolidation or transfer, the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger, consolidation or transfer.

(b) Agreements. The Administrator shall have the specific authority to enter into agreements to merge or directly transfer assets with the representatives of other retirement plans described in Code §403(b), including an elective transfer, and to accept the direct transfer of plan assets, or to transfer plan assets, as a party to any such agreement. The Administrator may accept such a direct transfer of plan assets on behalf of an Eligible Employee prior to the date the Eligible Employee satisfies the Plan's eligibility conditions. If the Plan receives a direct transfer (by merger or otherwise) of elective contributions (or amounts treated as elective contributions) under a Plan with an elective deferral arrangement, appropriate distribution restrictions shall continue to apply to such transferred elective deferrals.

SAN BRUNO COMMUNITY FOUNDATION

By: _____ Date:_____

Leslie Hatamiya, Executive Director

San Bruno Community Foundation
Retirement Savings Plan

(Effective January 1, ~~2015~~2016)

San Bruno Community Foundation
Retirement Savings Plan

This is the restatement of the San Bruno Community Foundation Retirement Savings Plan, effective as of January 1, ~~2015~~2016. The Plan, originally effective as of January 1, 2015, is ~~a plan~~ intended to meet the requirements of Internal Revenue Code §403(b), and will be interpreted in a manner consistent therewith. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

ARTICLE I
DEFINITIONS

Whenever the terms set forth below are used in this document, they shall have the meaning indicated below, unless a different meaning is plainly required by the context.

1.01 Account means the sum of a Participant's Elective Deferral Contributions, Employer Contributions and Rollover Contributions, all as adjusted for earnings, distributions and other appropriate charges, with each such component maintained in a separate subaccount for pre-tax and, separately, after-tax Roth amounts, and with respect to all Funding Vehicles. The Account includes any part of the Participant's Account that is treated under the Plan as a separate contract to which Code §403(c) (or another applicable provision of the Code) applies.

1.02 Administrator means the Foundation.

1.03 Beneficiary means a person who is or may become entitled to a benefit under the Plan under Sections 7.08.

1.04 Code means the Internal Revenue Code of 1986, as amended.

1.05 Compensation means~~, generally,~~ wages from the ~~Foundation~~Employer as defined in Code §3401(a) and all other payments from the ~~Foundation~~Employer for which a statement is required to be furnished to the Employee under Code §§ 6041(d), 6051(a)(3) and 6052 as further adjusted by including any elective contributions made pursuant to Code §§ 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), ~~402(k),~~ 403(b), 408(p)(2)(A)(i) and 457~~.~~, and any pickup contribution described in Code §414(h)(2), but excluding all other contributions made by the Employer to a plan of deferred compensation. Compensation also (i) includes any earned income defined in Code §401(c)(2) from the ~~Foundation~~Employer, subject to the adjustments described in the preceding sentence, ~~and~~ (ii) includes amounts contributed by the Foundation pursuant to Code §125 that are not available to the Participant in cash in lieu of group health coverage because the Participant does not certify to the Foundation that he or she has other health coverage (as provided under IRS Revenue Procedure 2002-27~~). Any wages~~), (iii) excludes any amounts (such as severance and vacation pay, but not final ordinary wages) paid after the Employee's severance from employment, (iv) include any "differential pay" (as described in Code §3401(h)) paid to a Participant, and (v) shall be determined without regard to any rules under Code §3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)). Any compensation paid after the Employee's severance from employment shall not be taken into account unless such compensation is either regular compensation (including bonuses), or payments for bona fide leave (including sick and vacation pay), that is paid to the Employee within 2½ months of the Employee's severance from employment (or, if later, by the end of the calendar year in which the

Employee incurred the severance from employment) and would have been paid or available to the Employee regardless of his or her severance from employment. With respect to any Plan Year, the annual compensation of any Participant taken into account pursuant to this definition ~~shall not~~for purposes other than Section 3.06 (i) includes pick-up contributions described in Code §414(h)(2), (ii) excludes any Compensation (as previously defined in this section) with respect to which any Employer contribution is made to any other tax-qualified retirement plan, and (iii) cannot exceed the limitation in effect for ~~that~~the Plan Year that begins in the calendar year according to Code §401(a)(17) ~~(*i.e.,* $~~($265,000 for ~~the~~ 2015 ~~Plan Year~~and 2016, $270,000 for 2017, $275,000 for 2018, $280,000 for 2019, $285,000 for 2020, $290,000 for 2021, $305,000 for 2022, $330,000 for 2023, $345,000 for 2024, $350,000 for 2025, $360,000 for 2026, and adjusted for cost of living thereafter). ~~For purposes of Sections 3.01 through 3.03, Compensation includes contributions described in Section 3.02.~~

~~**1.06 Effective Date** means January 1, 2015.~~

~~1.07~~**1.06** **Elective Deferral Contribution** means any contribution made pursuant to Section 3.01. Elective Deferral Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items. Roth Contributions shall be accounted for separately from all other Elective Deferral Contributions.

1.~~08~~07 Eligible Employee means any Employee of the Foundation other than (i) an Employee whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining but that does not provide for Plan coverage, (ii) a nonresident alien earning no U.S.-source income as defined in Code §410(b)(3)(C), (iii) a leased employee described in Section 1.~~09~~08 and (iv) an Employee for any period of time he or she is compensated incorrectly as a non-employee.

1.~~09~~08 Employee means an employee of the Employer. A leased employee described in Code §414(n) with respect to the Employer will be treated as an Employee only to the extent required under the Code.

1.~~10~~09 Employer means the Foundation and any employer affiliated with the Foundation within the meaning of Code §§414(b), (c), (m) or (o).

1.~~11~~10 Employer Contribution means any contribution made by the Foundation pursuant to Section 3.~~03~~02. Employer Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items.

1.~~12~~11 Foundation means the San Bruno Community Foundation, a California nonprofit corporation.

1.~~13~~12 Funding Vehicle means those annuity contracts (as defined in Code §403(b)(1)) and custodial accounts (as defined in Code §403(b)(7)) that have been made available by the Foundation for the investment of Plan assets pursuant to Section 7.17.

1.13 Hour of Service means an hour of service, without duplication, described in any of the following clauses (i), (ii) or (iii):

(i) Each hour for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment, for the performance of duties. An Hour of Service shall be credited under this clause for the calendar year in

which the Employee performs the duties, irrespective of when paid. An Employee's Hours of Service earned before the Plan's effective date are recognized for the purpose of determining Years of Service for vesting purposes.

(ii) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. An Hour of Service shall be credited under this clause for the Plan Year or Plan Years to which the award or the agreement pertains rather than for the Plan Year in which the award, agreement or payment is made.

(iii) Each hour for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than for the performance of duties during a computation period, such as leave of absence, vacation, holiday, sick leave, illness, incapacity (including disability), layoff, jury duty, or military duty. No more than 501 Hours of Service under this clause shall be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs during a single Plan Year). Hours of Service shall be credited under this clause in accordance with the rules of paragraphs (b) and (c) of U.S. Department of Labor Regulation §2530.200b-2, applying the actual hours method described in Labor Regulation §2530.200b-3(a).

1.14 In-Plan Roth Rollover means an Employee contribution made to the Plan as a rollover from another subaccount in the Plan to a Roth Contribution subaccount as allowed under Code §402A(c)(4), applicable Regulations and Section 3.03(c).

1.15 IRS means the Internal Revenue Service.

1.~~15~~16 Normal Retirement Age means the Participant's 65th birthday.

1.~~16~~17 Participant means any individual for whom contributions have been made to the Plan under Article III and who continues to maintain an Account with respect to such contributions. A Beneficiary of a deceased Participant will, where appropriate, be treated as a Participant for purposes of the Plan other than Articles II and III.

1.~~17~~18 Plan means this retirement plan maintained by the Foundation as memorialized in this document. ~~As of the Effective Date, the~~The name of the Plan is the San Bruno Community Foundation Retirement Savings Plan.

1.~~18~~19 Plan Year means the calendar year~~, provided that the initial Plan Year is a short year beginning on the Plan's effective date~~.

1.~~19~~20 Regulations mean Federal Income Tax Regulations (whether final, temporary or proposed), as amended.

1.~~20~~21 Rollover Contribution means any contribution made to the Plan under Section 3.04. Rollover Contributions are accounted for separately from other contributions under the Plan, and are adjusted for earnings, losses, distributions and other appropriate items. Within the Rollover Contribution subaccount, any direct rollover of Roth contribution amounts to the Plan with respect to a Participant under Section 3.~~04~~03(b) and (c) shall be accounted for separately from all other amounts within the Rollover account.

1.~~21~~22 Roth Contribution means any Elective Deferral Contribution made on an after-tax basis under Code §402A. A Participant's Roth Contribution subaccount will be administered and reported for tax purposes consistent with applicable Regulations.

1.23 Year of Service means the 12-month period commencing on the Employee's employment commencement date, and each succeeding 12-month period that commences on each anniversary of the Employee's employment commencement date, during which the Employee completes not less than 1,000 Hours of Service."

ARTICLE II
ELIGIBILITY

2.01 ELECTIVE DEFERRAL CONTRIBUTIONS. An Employee is eligible to make Elective Deferral Contributions for any period he or she is an Eligible Employee.

2.02 EMPLOYER CONTRIBUTIONS. ~~An Employee shall be eligible to receive Employer Contributions for any period he or she is~~Before January 1, 2020, an Employee is eligible to receive Employer Contributions for any period he or she is an Eligible Employee. Effective on and after January 1, 2020, an Employee shall become eligible to receive an allocation of the Foundation's Employer Contributions under Section 3.02 as of the first January 1 or July 1 that falls after the Employee has earned 2 (two) Years of Service and attained the age of 21, provided the Employee is an Eligible Employee on such date. If the Employee is not an Eligible Employee on such date, the Employee will become eligible on the date the Employee becomes an Eligible Employee.

2.03 ROLLOVER CONTRIBUTIONS AND TRANSFERS. Any Eligible Employee shall be eligible to make Rollover Contributions and direct transfers as provided in Section 3.~~04~~03.

ARTICLE III
CONTRIBUTIONS

3.01 ELECTIVE DEFERRAL CONTRIBUTIONS

(a) General Rules. A Participant eligible under Section 2.01 may elect to reduce taxable compensation otherwise payable to the Participant by filing a compensation reduction agreement with the Administrator. The compensation reduction agreement must provide that the Participant's Compensation which would otherwise be paid to Participant will be reduced by any percentage or dollar amount (as determined by the Administrator) that is reasonably administrable on a payroll period basis. The compensation reduction agreement shall not be effective earlier than the date it is executed. The Participant may revoke existing and commence new compensation reduction agreements as often as reasonably requested. The Foundation shall contribute for a Plan Year on behalf of each Participant an amount equal to the amount of Compensation reduced pursuant to the Participant's election. Such contributions shall be Elective Deferral Contributions allocated to a Participant's Elective Deferral Contributions subaccount, and shall be remitted by the Foundation to the Funding Vehicle as soon as is administratively practicable after the related Compensation has been paid. The Administrator may limit further, on a nondiscriminatory basis, a Participant's Elective Deferral Contributions if the Administrator determines such further limitation is reasonably necessary in order to avoid a violation of any provision of this Plan or the Code.

(b) Employee Roth Contributions. A Participant may designate all or any portion of an Elective Deferral Contribution to be made under this section as an after-tax Roth Contribution, and any such Roth Contribution shall be accounted for separately from pre-tax Elective Deferral Contributions.

3.02 EMPLOYER CONTRIBUTIONS. ~~The~~Before January 1, 2020, the Foundation shall make cash contributions of a specified percentage of each Participant's Compensation paid while the Participant is eligible under Section 2.02. The Foundation's Board of Directors ("Board") shall establish that percentage by resolution or consent~~,~~ and, unless expressly stated otherwise, the percentage generally shall continue to apply until changed by the Board~~; provided, however, that the initial percentage applicable on the Plan's Effective Date is 5%.~~. The percentage may be changed retroactively only if the Board ~~approves the change~~acts within the same Plan Year as the effective date of the change, and only if the change is not a retroactive reduction~~.~~ of the percentage. On and after January 1, 2020, and for each Plan Year, the Foundation shall make a cash contribution of 5% of each Participant's Compensation paid while the Participant is eligible under Section 2.02. In its sole discretion, the Foundation's Board of Directors ("Board") may provide for an additional contribution to be paid by the Foundation of any percentage of the Participant's Compensation (not to exceed 5%) that it shall establish by resolution or consent. The Foundation will remit a Participant's Employer ~~Contribution~~Contributions to the Funding Vehicle ~~for a Plan Year~~ no later than May 31 (March 31 before January 1, 2020) following the close of the Plan Year, and will account for such contributions in a separate Employer Contributions subaccount.

3.~~04~~03 ROLLOVER CONTRIBUTIONS AND TRANSFERS

(a) General Rules. Subject to the conditions of this section, the Plan will accept directly from any Eligible Employee (or eligible plan in the case of a direct rollover) as a Rollover Contribution any eligible rollover distribution, in cash, properly contributed to the Plan under the Code as a rollover contribution. The Administrator will require satisfactory evidence that the proposed Rollover Contribution meets the requirements of this section. For each Eligible Employee making a contribution under this section, the Administrator will establish a Rollover Contributions subaccount to which will be allocated any Rollover Contribution made to the Plan for the Eligible Employee.

(b) Roth Direct Transfers. The Plan will accept a rollover contribution to a Participant's Rollover Contributions subaccount if it is a direct rollover from another applicable retirement plan described in Code §402A(e)(1), and then only to the extent the rollover is otherwise permitted under subsection (a). An amount directly transferred to the Plan under this subsection shall be accounted for in a separate Roth Rollover Contribution subaccount.

(c) Internal Roth Conversion. To the extent allowed under Code §402A (as amended by the American Taxpayer Relief Act of 2012) and IRS Notice 2010-84, a Participant may elect to roll over any or all of such Participant's Account to an appropriate subaccount pursuant to procedures established by the Administrator and consistent with Regulations and other IRS guidance as an In-Plan Roth Rollover. An In-Plan Rollover shall be treated as part of the rollover subaccount only to the extent the source of the rollover is otherwise distributable.

3.~~05~~04 MISTAKE OF FACT. The Foundation contributes to the Plan on the condition its contribution is not due to a mistake of fact. The Plan will return to the Foundation the amount of any contribution made by mistake of fact. The Plan will not return any portion of the

Foundation's contribution under the provisions of this section more than one year after the date the Foundation made the contribution by mistake of fact. The Plan will not increase the amount of the Foundation contribution returnable under this section for any earnings attributable to the contribution, but will decrease the Foundation's contribution returnable for any attributable losses.

3.~~06~~05 LIMITATION ON ANNUAL ADDITIONS

(a) General Rules. ~~Except to the extent permitted under Section 3.08 and Code §414(v), the amount of Annual Additions to any Participant's Account may not exceed the Maximum Permissible Amount, as determined in accordance with the rules and procedures set forth in this section. For purposes of this section, all defined contribution plans (whether or not terminated) of the Employer shall be treated as one defined contribution plan. Should a contribution which otherwise would be contributed cause the Annual Additions for the Limitation Year to exceed an Employee's Maximum Permissible Amount, the Excess Amount shall be corrected under the procedures in subsection (c). This section shall be applied consistent with Regulation §1.415(a) through (g).~~Subject to Section 3.07, the maximum Annual Additions that may be contributed or allocated to a Participant's account under the Plan for any Limitation Year will not exceed the lesser of (i) 100% of the Participant's Compensation for the Limitation Year, (ii) the amount in the following table:

Limitation Year	Maximum Permissible Amount
2016	$53,000
2017	$54,000
2018	$55,000
2019	$56,000
2020	$57,000
2021	$58,000
2022	$61,000
2023	$66,000
2024	$69,000
2025	$70,000
2026	$72,000

and (iii) otherwise in accordance with Code §415. The Compensation limit shall not apply to any Contribution for medical benefits after separation from service (within the meaning of Code §401(h) or §419A(f)(2)) which is otherwise treated as an Annual Addition.

(b) Estimate of Compensation. Before the determination of a Participant's actual Compensation for a Limitation Year, the Maximum Permissible Amount may be determined on the basis of the Participant's estimated annual Compensation for such Limitation Year. This determination must be made on a reasonable and uniform basis for all Participants similarly situated. Contributions shall be reduced based on estimated annual Compensation by any Excess Amounts carried over from any prior year. As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount shall be determined for such Limitation Year on the basis of the Participant's actual Compensation for such Limitation Year.

(c) Disposition of Excess Amount. If, pursuant to paragraph (a), there is an Excess Amount with respect to a Participant for a Limitation Year, the Excess Amount is includible in the Participant's gross income for the taxable year, and will be credited to a separate account under a separate contract to which Code §403(c) applies. Such account will be maintained until the Excess Amount is distributed, and any amounts therein may be distributed at any time notwithstanding any other provision of the Plan. If, there is an excess amount with respect to a Participant for a Limitation Year, the excess amount may be corrected under the Employee Plans Compliance Resolution System (EPCRS).

(d) Definitions. For purposes of this section:

(1) "Annual Addition" means all Elective Deferral Contributions, Mandatory Contributions and Employer Contributions, and all other amounts required to be included by Code §415(c) (but specifically excluding catch-up contributions described in Section 3.08) allocated on behalf of a Participant for a Limitation Year. Except to the extent provided in Regulations, Annual Additions include excess deferrals described in Section 3.07(b).

(2) "Maximum Permissible Amount" means the lesser of (i) $53,000 for the ~~2015~~2016 Plan Year, then adjusted for cost of living increases thereafter under Code §415(d), and (ii) 100% of the Participant's Compensation for the Limitation Year. If there is a short Limitation Year because of a change in Limitation Year, the limitation in clause (i) of the preceding sentence will be multiplied by the following fraction:

$$\frac{\text{Number of months in the short Limitation Year}}{12}$$

(3) "Excess Amount" means the excess of the Participant's Annual Additions for the Limitation Year over the Maximum Permissible Amount.

(4) "Limitation Year" means the Plan Year. If the Foundation amends the Limitation Year to a different 12-consecutive-month period, the new Limitation Year must begin on a date within the Limitation Year for which the Foundation makes the amendment, creating a short Limitation Year.

3.~~07~~06 LIMITATION ON ELECTIVE DEFERRAL CONTRIBUTIONS

(a) General Rules. Elective Deferral Contributions for a Participant (other than catch-up contributions under Section 3.~~08~~07) for a calendar year may not exceed the "402(g) Limitation," which is the greater of $18,000 (for ~~2015~~2016) and the adjusted amount under Code §402(g). If, pursuant to a compensation reduction election, the Foundation determines the Participant's Elective Deferral Contributions to the Plan for a calendar year would exceed the 402(g) Limitation, the Foundation will suspend the Participant's compensation reduction election until the following January 1, and pay in cash as taxable compensation the portion of a

compensation reduction election which would result in the Participant's Elective Deferral Contributions for the calendar year exceeding the 402(g) Limitation.

(b) Excess Deferrals. If a Participant's Elective Deferral Contributions actually contributed to the Plan for a calendar year exceed the 402(g) Limitation, the amount in excess of the 402(g) Limitation (the "excess deferral"), as adjusted for allocable income, will be distributed (notwithstanding any other provision of the Plan) no later than April 15 of the following calendar year.

(c) Other Elective Deferral Plans. If a Participant participates in another plan under which the Participant makes elective deferrals pursuant to a Code §401(k) or §403(b) arrangement, simplified employee pension or other applicable plan described in Code §402(g), regardless of whether the Foundation maintains such other plan, the Participant may provide the Administrator a written claim for excess deferrals made for a calendar year. The Participant must submit the claim no later than the March 1 following the close of that calendar year and the claim must specify the amount of the Participant's Elective Deferral Contributions which are excess deferrals. If the Administrator receives a timely claim, it will distribute the excess deferral (as adjusted for allocable income) to the Participant in accordance with the distribution procedure described in this section.

3.~~08~~07 CATCH-UP CONTRIBUTIONS. To the extent permitted under Code §414(v), a Participant who will have attained the age of 50 before the close of the Plan Year and for whom no other Elective Deferral Contributions may (without regard to this section) be made to the Plan for the Plan Year by reason of the limitations described in Sections 3.~~06~~05 or 3.~~07~~06 or comparable limitations or restrictions contained in the terms of the Plan, may make additional Elective Deferral Contributions not in excess of the catch-up limit. The "catch-up limit" is $6,000 for ~~2015~~2016, then adjusted for cost of living thereafter under Code §414(v)(2)(C).

(1) *Special Catch-Up Rule for Highly-Paid Individuals.* Effective with the 2026 Plan Year, pre-tax Elective Deferrals made by Highly-Paid Individuals may be recharacterized as Roth catch-up contributions, and each Highly-Paid Individual shall be deemed to have consented to such a recharacterization. Catch-up contributions made by Highly-Paid Individuals, if made at all, must be (i) made on a Roth basis, (ii) recharacterized as having been made on a Roth basis through any method allowed under applicable Regulations, including but not limited to allowing In-Plan Roth Rollovers for such Participants even if not otherwise allowed under the Plan, if consistent among similarly situated Participants in any given Plan Year, or (iii) treated as a failure under Code §414(v)(1) and distributed to the applicable Highly-Paid Individuals or corrected in another manner specified by Regulations. A "Highly-Paid Individual" is an individual who received FICA wages for purposes of Code §3101(a) and §3111(a) from the Employer that exceed $145,000, as modified by the cost-of-living adjustment provided under Code §414(v)(7)(E), in the prior calendar year.

(2) *Special Enhanced Catch-Up Contributions.* Effective with the 2026 Plan Year, the amount of a Participant's allowable catch-up contributions shall be increased to the Enhanced Catch-Up Limit for any Participant who has attained at least age 60 but not age 64 by the end of that Plan year. The "Enhanced Catch-up Limit" means 150% of the catch-up contribution limit allowed under this subsection without

regard to this special rule, as described in Code §414(v)(2)(B)(i) and modified by the cost-of-living adjustments provided under Code §414(v)(2)(C).

ARTICLE IV
VESTING

A Participant's ~~Account~~entire account is ~~entirely nonforfeitable~~fully vested at all times.

ARTICLE V
PAYMENT OF BENEFITS

5.01 PAYMENT BEFORE SEVERANCE FROM EMPLOYMENT

(a) General Rule. Except in the case of a (i) post-age 59½ distribution (subsection (b)), (ii) hardship distribution (subsection (c)), (iii) disability distribution (subsection (d)), (iv) distribution from a Rollover Contributions subaccount (subsection (e)), (v) minimum distribution required because the Participant has attained age 70½ (Section 5.04), and (vi) distribution made pursuant to a qualified domestic relations order (Section 5.06), no portion of a Participant's Account may be distributed before such Participant has incurred a severance from employment. Any distribution allowable under this section shall be paid in accordance with the Funding Vehicle applicable to the Participant's Account, to the extent allowable under Code §411(d)(6), or otherwise in the form of a single sum distribution. No more than one in-service withdrawal may be made during a calendar quarter.

(b) Post-Age 59½ Distribution. Before a Participant has incurred a severance from employment, the Participant may elect to receive all or any portion of such Participant's Account after having attained age 59½.

(c) Hardship Distribution. Before a Participant has incurred a severance from employment, a Participant may elect a hardship distribution in accordance with the requirements set forth in Section 5.03.

(d) Disability Distribution. Before a Participant has incurred a severance from employment, a Participant may elect to receive all or any portion of such Participant's Account while disabled within the meaning of Code §72(m)(7).

(e) From Rollover Contributions Subaccount. At any time, ~~you~~a Participant may request a distribution of any amount from ~~your~~his or her Rollover Contributions subaccount.

5.02 PAYMENT AFTER SEVERANCE FROM EMPLOYMENT. Subject to (i) special rules which apply ~~in the case of the death of the Participant (~~under Section 5.04~~(c) and (d)), (ii) a distribution required by reason of the Participant attaining age 70½ (Section 5.04(b)), (iii,~~ (ii) the distribution of a small account under Section 5.05(e), and (~~iv~~iii) any separate provisions of the Funding Vehicle applicable to the Participant's Account (to the extent allowable under Code §411(d)(6)), a Participant's Account after the Participant has separated from service shall be distributed in the form of a life annuity (including a joint life annuity) or, if the participant waives the life annuity, a single lump sum distribution. The distribution shall occur on the date elected by the Participant (to the extent administratively practicable), provided the Participant is not again an Employee on such date. If a married Participant elects a distribution in the form of a lifetime annuity, the annuity shall be payable in the form of a joint and 50% survivor annuity with the Participant's spouse as the annuity beneficiary. A married Participant may waive the joint and 50% spousal survivor annuity and elect a single lump sum payment (or any other form of payment

allowed under the Funding Vehicle), provided the Participant's spouse consents to the waiver as required under applicable Regulations. Any form of distribution containing an annuity (including a pre-retirement survivor annuity) shall be satisfied by the purchase of an annuity from an insurance company, shall be nontransferable and shall comply with applicable Plan requirements. Any expenses associated with such purchase shall be paid from the Participant's account. A married Participant may substitute a joint and 75% qualified optional survivor annuity in place of a joint and 50% survivor annuity. This section shall be applied consistent with the Regulations that apply to defined contribution plans that are subject to the joint and survivor annuity and pre-retirement survivor annuity rules.

5.03 HARDSHIP DISTRIBUTION

(a) General Rule. Subject to the terms of the applicable Funding Vehicle, a Participant may elect a hardship withdrawal under this subsection from the Elective Deferral Contributions (including Roth Contributions) subaccounts. A hardship withdrawal is a distribution on account of, and necessary to satisfy, an immediate and heavy financial need. Before a Participant may make an election under this subsection, the Participant must have obtained all plan loans and distributions currently available under the Plan and all other plans maintained by the Employer. ~~Any~~A Participant who receives a hardship withdrawal before January 1, 2020, may not make ~~Elective Deferral Contributions~~contributions under Section 3.01 for the ~~six~~6-month period following the date of the withdrawal. After December 31, 2019, in determining whether a requested distribution is upon the hardship of an employee, the Administrator who does not have knowledge to the contrary shall rely on a Participant's written self-certification that the requested distribution is (i) on account of a financial need of a type which is deemed in the hardship distribution Regulations to be an immediate and heavy financial need and (ii) not in excess of the financial need and the employee has no alternative means reasonably available to satisfy the financial need. This Section shall be applied consistent with Regulation §1.401(k)-1(d)(3).

(b) Maximum Amount. No hardship withdrawal will be made in an amount which exceeds the lesser of (i) the amount standing in the Participant's Elective Deferral Contributions subaccounts (determined without regard to past earnings and losses if before January 1, 2020) and (ii) the amount of the immediate and heavy financial need plus taxes and penalties on the distribution.

(c) Immediate and Heavy Financial Need. A withdrawal is on account of an immediate and heavy financial need only if the withdrawal is for (i) expenses for (or necessary to obtain) medical care described in Code §213(d), (ii) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant, (iii) the payment of post-secondary education tuition (and related educational fees, room and board) for the next 12 months for the Participant or the Participant's spouse or Dependents (as defined in Code §152, but determined without regard to Code §151(d)(1)(B)), (iv) to prevent the eviction of the Participant from the Participant's principal residence or the foreclosure on the mortgage of the Participant's principal residence, (v) funeral expenses of the Participant's deceased spouse, parent or Dependent or, (vi) expenses ~~to~~for the repair of damage to the Participant's principal residence ~~and~~ that ~~are described in~~ would qualify for the casualty deduction under Code §165~~.~~ (determined without regard to the 10% limitation therein, whether the Participant itemizes deductions, and whether the loss occurs in a federally declared disaster area). A Dependent in this paragraph shall be deemed to include the Participant's Beneficiary.

5.~~0~~404A MINIMUM DISTRIBUTIONS AND DEATH DISTRIBUTIONS (after 2019)

(a) General Rules and Definitions. This section applies to the Account of a living Participant beginning January 1, 2020, and to the Account of any deceased Participant who dies after December 31, 2021. All distributions required under this section will be determined and made in accordance with Code §401(a)(9), Regulations issued under that Code provision (see §1.401(a)(9)-1 *et seq.*), and any official guidance issued on or after the effective date of the aforementioned Regulations. Any such provisions shall override any distribution option herein that is inconsistent with §401(a)(9) and authority issued thereunder.

For purposes of this section:

(1) *Applicable Denominator* means the denominator in the fraction (the Participant's Account Balance as of the valuation calendar year being the numerator) that determines the minimum distribution for a Distribution Calendar Year. The Applicable Denominator is determined as follows:

(a) *During Participant's Life.* The Applicable Denominator during the Participant's life, and through the year in which the Participant dies, is his or her life expectancy indicated in the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9(c), using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; provided, however, that if the Participant's sole Designated Beneficiary is, at all times during the Distribution Calendar Year, the Participant's spouse who is more than 10 years younger than the Participant, then the Applicable Denominator is the number in the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9(d), using the Participant's and Designated Beneficiary's attained ages as of the Participant's and Designated Beneficiary's birthdays in the Distribution Calendar Year.

(b) *Participant Dies Before Required Beginning Date.* If the Participant dies before his or her Required Beginning date, then the Applicable Denominator for an Eligible Designated Beneficiary who has irrevocably elected the Life Expectancy Method is the Eligible Designated Beneficiary's life expectancy under the applicable table described in Regulation §1.401(a)(9)-9(b).

(c) *Participant Dies On or After Required Beginning Date.* If the Participant dies on or after his or her Required Beginning Date with a Designated Beneficiary, then the Applicable Denominator is the greater of (i) the Designated Beneficiary's life expectancy and (ii) the Participant's remaining life expectancy. If the Participant has no, or is treated as having no, Designated Beneficiary as of his or her date of death, the Applicable Denominator is the Participant's remaining life expectancy based on his or her attained age in the year of the Participant's death, reduced by one for each succeeding year. If the Participant has multiple Designated Beneficiaries (or has selected a Multi-Beneficiary Trust as the Designated Beneficiary), then only the life expectancy of the oldest Designated Beneficiary (or oldest beneficiary of the Multi-Beneficiary Trust) is taken

into account. A Designated Beneficiary's remaining life expectancy is based on his or her attained age in the year following the year in which the Participant died, reduced by one for each succeeding year; provided, however, that if the sole Designated Beneficiary is the Participant's surviving spouse, then the surviving spouse's remaining life expectancy shall be redetermined each year under the applicable table described in Regulation §1.401(a)(9)-9(c).

(2) *Designated Beneficiary* means any individual Beneficiary other than an Alternate Payee. A Beneficiary will not be treated as a Beneficiary for purposes of Code §401(a)(9) if, by September 30 of the year following the year in which the Participant died, the Beneficiary (i) predeceases the Participant, (ii) properly disclaims the Participant's interest, or (iii) receives the entire benefit to which the Beneficiary is entitled.

(3) *Distribution Calendar Year* means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year in which falls the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsections (c) and (d).

(4) *Eligible Designated Beneficiary* means a Participant's Designated Beneficiary who, as of the date of the Participant's death, is (i) the Participant's surviving spouse, (ii) the Participant's child who has not attained age 21 (*i.e.,* "minor child"), (iii) disabled within the meaning of Regulation §1.401(a)(9)-4(e)(4), (iv) certified as chronically ill within the meaning of Code §7702B(c)(2) as modified by Regulation §1.401(a)(9)-4(e)(5), or (v) no more than 10 years younger than the Participant. The documentation requirements of §1.401(a)(9)-4(h) shall apply when determining an individual's status as disabled or chronically ill.

Exception for Multiple Designated Beneficiaries. Notwithstanding the general rule in this paragraph, a Participant shall be treated as having no Eligible Designated Beneficiary if the Participant has more than one Designated Beneficiary and at least one of those is not an Eligible Designated Beneficiary unless (i) at least one of the Participant's Designated Beneficiaries is an Eligible Designated Beneficiary by reason of being a minor child as of the date of the Participant's death or (ii) the Participant designates as the Beneficiary an applicable Multi-Beneficiary Trust described in Regulation §1.401(a)(9)-4(g).

(5) *5-Year Rule* means the applicable Account is distributed either in full or in part at any time, provided the Account is distributed in full no later than the close of the year in which falls the 5th anniversary of the Participant's death.

(6) *Life Expectancy Rule* means annual distributions that commence by the end of the year following the year in which the Participant died, and otherwise in accordance with §1.401(a)(9)-5, and continuing each year until the Participant's Account is fully distributed.

(7) *Multi-Beneficiary Trust* means a trust which has more than one Beneficiary, all of which are Designated Beneficiaries for purposes of this section, and at least one of which is described in clauses (iii) or (iv) of paragraph (4).

(8) *Participant Account Balance* means the Account balance as of the last business day in the calendar year immediately preceding the Distribution Calendar Year (*i.e.*, the "valuation calendar year"), determined without regard to the amount of any contributions made to the Account after the close of the valuation calendar year that are allocated within the valuation calendar year. The Participant Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year. For Distribution Calendar Years up to and including the Participant's date of death, the Account balance shall not include any amounts held in a designated Roth account described in Code §402A(b)(2).

(9) *Required Beginning Date* means the April 1 following the close of the calendar year in which the Participant attains the following age:

(i) 70½ for a Participant born before July 1, 1949;

(ii) 72 for a Participant born on or after July 1, 1949, and before January 1, 1951;

(iii) 73 for a Participant born on or after January 1, 1951, and before January 1, 1959; and

(iv) 75 for a Participant born on or after January 1, 1960.

(10) *10-Year Rule* means the applicable Account is distributed either in full or in part at any time, provided the Account is distributed in full no later than the close of the year in which falls the 10th anniversary of the Participant's death.

(b) Required Minimum Distributions During Participant's Lifetime. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the quotient obtained by dividing the Participant Account Balance by the Applicable Denominator. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year. Required minimum distributions will be determined under this subsection beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's death; provided, however, that no minimum distribution shall be required for the calendar year in which the Participant would have attained his or her age specified in paragraph (9) of subsection (a), but dies before attaining such age.

Incidental Benefit Requirement. The minimum distribution incidental benefit requirements contained in Regulation §1.401-1(b)(i)(1) are automatically satisfied by complying with this section.

(c) Required Minimum Distributions if Death Before Required Beginning Date. If the Participant dies before his or her Required Beginning Date, then distributions to a Participant's Beneficiary must comply with this subsection.

(1) Eligible Designated Beneficiary. Distributions to a Participant's Eligible Designated Beneficiary must be distributed in accordance with the 10-Year Rule or, if irrevocably

elected by the Eligible Designated Beneficiary by the end of the year following the year in which the Participant died, the Life Expectancy Method using the Designated Beneficiary's Applicable Denominator.

Special Rule for Surviving Spouse. If the Participant's sole Beneficiary is the Participant's surviving spouse, then a spouse who elects the Life Expectancy Method may further elect to delay (if applicable) the commencement of payments until the close of the year in which the Participant would have attained the age associated with the Participant's Required Beginning Date. Should the surviving spouse die before the close of such year, then the spouse's Account shall be distributed to his or her Beneficiary as if the spouse were a Participant and without regard to this Special Rule.

(2) Designated Beneficiary. Distributions to a Participant's Designated Beneficiary who is not an Eligible Designated Beneficiary must comply with the 10-Year Rule. Any election by a nonspouse Designated Beneficiary of an annuity form of distribution must be made no later than October 31 of the year following the year in which the Participant died.

(3) No Designated Beneficiary. Except as may be allowed under subsection (e)(1) (regarding trusts), if any part of a deceased Participant's Account is payable to a person other than an individual (including the Participant's estate), the Account must be distributed in accordance with the 5-Year Rule.

(d) Required Minimum Distributions if Death On or After Required Beginning Date. If the Participant dies on or after his or her Required Beginning Date, then a minimum distribution shall be paid to the Participant's Designated Beneficiary (i) for the calendar year in which the Participant dies to the extent it has not already been distributed and (ii) for each subsequent calendar year until the Participant's Account is fully distributed, at least as rapidly as under the distribution method in effect as of the date of the Participant's death. If the Beneficiary is a Designated Beneficiary, the Participant's Account must also be distributed in accordance with the 10-Year Rule or, (i) to the extent the Designated Beneficiary is an Eligible Designated Beneficiary, over the life of the Eligible Designated Beneficiary commencing in the year following the year in which the Participant died, and (ii) to the extent that any Eligible Designated Individual is the Participant's minor child as of the Participant's death, by application of the 10-Year Rule to the last death of such children. Upon the subsequent death or attainment of age 21 of the Eligible Designated Beneficiary, any remaining portion of the Account shall be distributed within 10 years of such death or attainment of age 21. The amount of the minimum distribution for a Distribution Calendar Year is the Participant's Account Balance as of the close of the valuation calendar year divided by the Applicable Denominator. If the Participant's Designated Beneficiary is a Multi-Beneficiary Trust, then this subsection shall be applied as if the death of the Participant's Eligible Designated Beneficiary does not occur until the death of the last trust beneficiary to survive who is disabled or chronically ill.

(e) Other Rules

(1) *Special Rules for Trusts.* Individual beneficiaries of a trust shall be treated as Designated Beneficiaries to the extent allowed under Regulation §1.401(a)(9)-4(f). If the terms of a Multi-Beneficiary Trust require that it be divided immediately upon the Participant's death into separate trusts for each trust beneficiary, then the required minimum distribution for the year is determined separately under subsection (e)(4) for each Eligible Designated Beneficiary

described in clauses (iii) and (iv) of subsection (a)(4). If the terms of a Multi-Beneficiary Trust provide that no individual other than an Eligible Designated Beneficiary described in such clauses has a right to the Participant's Account so long as that Eligible Designated Beneficiary is alive, then the required minimum distribution for the year is the amount determined under subsection (d), and all other Designated Beneficiaries shall be treated as a Beneficiary of such Eligible Designated Beneficiary.

(2) *Purchase of Annuity Contract.* The rules of this article may be satisfied by the Plan purchasing an annuity contract from an insurance company in accordance with the requirements of Regulation §1.401(a)(9)-5(a)(5).

(3) *Small Account Balances*. Notwithstanding any other provision of this section, if any separate Account of a deceased Participant or a Beneficiary does not exceed $7,000 ($5,000, before August 13, 2024), the Account will be distributed to the Beneficiary (or the estate, if no Beneficiary) in a single sum as soon as is administratively practicable.

(4) *Separate Accounts.* As, and in the manner, allowed under Regulation §1.401(a)(9)-8(a), the Administrator may establish separate Accounts for each Designated Beneficiary in the year following the year of the Participant's death. If such separate Accounts are established, the provisions of this section shall apply separately to each such Account.

(5) *Deceased Individual with No Beneficiary Expressly Designated.* Distribution of a deceased individual's Account, for which there is no Beneficiary expressly designated by the Participant, will be made in accordance with the following order of priority: (i) the individual's surviving spouse; (ii) the individual's surviving children, including adopted children, in equal shares; then (iii) the individual's estate.

(6) *Alternate Payee Treated as Spouse.* A Participant's former spouse to whom all or a portion of the Participant's Account is subject to assignment under a QDRO shall be treated as the Participant's spouse under this section with respect to the portion assigned in accordance with Regulation §1.401(a)(9)-8(d), and the rules of such section shall otherwise apply.

(7) *No Required Minimum Distribution in 2020 Plan Year and Certain Other Participants.* This article does not apply to (i) a Participant's initial Required Minimum Distribution for the 2019 Distribution Calendar Year that must be made no later than April 1, 2020, and (ii) the 2020 Distribution Calendar Year. No Required Minimum Distribution is required for 2024 for Participants who attain age 73 in 2024.

(8) *Surviving Spouse Election.* A Participant's surviving spouse who is the Participant's sole Designated Beneficiary may elect to be treated as the Participant for purposes of determining the Required Minimum Distribution for any calendar year.

5.04B MINIMUM DISTRIBUTIONS AND DEATH DISTRIBUTIONS (before 2020)

(a) General Rules and Definitions. This section applies to the Account of a living Participant through December 31, 2019, and to the Account of any deceased Participant who dies before January 1, 2022.~~(a) General Rules and Definitions.~~ All distributions required under this section will be determined and made in accordance with Code §401(a)(9) and the Regulations thereunder, and the provisions of this section will prevail over any inconsistent provisions of the Plan~~.~~ or the Funding Vehicle. Distribution of a Participant's Account must

comply with this section, and for a living Participant must commence no later than the Participant's Required Beginning Date. For purposes of this section:

(1) ~~(1)~~ *Designated Beneficiary* means a Beneficiary who is a designated beneficiary under Regulation §1.401(a)(9)-4.

(2) ~~(2)~~ *Distribution Calendar Year* means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsection (c).

(3) ~~(3)~~ *Life Expectancy* means life expectancy as computed by use of the Single Life Table in Regulation §1.401(a)(9)-9.

(4) ~~(4)~~ *Participant Account Balance* means the Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (the "valuation calendar year") increased by the amount of any contributions made and allocated or forfeitures allocated to the Account as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Participant Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(b) ~~(5)~~ *Required Beginning Date* means the April 1 following the close of the calendar year in which the Participant attains age 70½ or, if later and if the Participant is not a more than 5% owner, the April 1 following the close of the calendar year in which the Participant ceases to be an Employee. A Participant is treated as a 5% owner for purposes of this section if the Participant is a 5% owner as defined in Code §416 at any time during the Plan Year ending with or within the calendar year in which the 5% owner attains age 70½.

(c) ~~(b) Required Minimum Distributions During Participant's Lifetime.~~ Required Minimum Distributions During Participant's Lifetime. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of (i) the quotient obtained by dividing the Participant Account Balance by the distribution period in the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9, using the Participant's age ~~as of~~on the Participant's birthday in the Distribution Calendar Year, or (ii) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant Account Balance by the number in the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and spouse's attained ages as of ~~the Participant's and spouse's~~their respective birthdays in the Distribution Calendar Year. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December

31 of that Distribution Calendar Year. Required minimum distributions will be determined under this subsection beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's death.

(d) ~~(c)~~ Death Before Required Beginning Date. If the Participant's death occurs before the Required Beginning Date, all or any portion of the Account will be distributed upon election of the Beneficiary at any time, subject to the minimum distribution rules of this subsection. If, by September 30 of the year following the year of the Participant's death either there is no Designated Beneficiary or the Designated Beneficiary so elects, all or any portion of the Account may be distributed at any time, provided the Account is distributed in full no later than the close of the year in which falls the ~~fifth~~5th anniversary of the Participant's death (the ~~"~~"5-year rule~~").~~"). If, as of September 30 of the year following the year of the Participant's death, a Designated Beneficiary fails to elect the 5-year rule, the Account may be distributed in full or in part at any time, provided that the minimum amount to be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in subsection (d). If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies before distributions are required to begin to the surviving spouse, this subsection will apply as if the surviving spouse were the Participant.

(e) ~~(d)~~ Death On or After Required Beginning Date. This subsection applies if the Participant dies on or after the Required Beginning Date.

(1) ~~(1)~~ *Participant Survived by Spouse as Sole Designated Beneficiary.* If the Participant's surviving spouse is the Participant's sole Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year the Participant dies is the quotient obtained by dividing the Participant Account Balance by the remaining Life Expectancy of the surviving spouse. The surviving spouse's remaining Life Expectancy is calculated for each Distribution Calendar Year, after the year of the Participant's death and through the year of the spouse's death, using the surviving spouse's age as of the spouse's birthday in that year. If the surviving spouse does not die before distributions under this paragraph begin, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or, if later, by December 31 of the calendar year in which the Participant would have attained age 70½. The surviving spouse may alternatively elect the 5-year rule described in subsection (c). For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(2) ~~(2)~~ *Participant Survived by Nonspouse Designated Beneficiary.* If there is a nonspouse Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for, and by the close of, each Distribution Calendar Year after the year the Participant dies is the quotient obtained by dividing the Participant's Account Balance by the remaining Life

Expectancy of the Participant or the Account's oldest Designated Beneficiary, whichever is longer. The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year, and the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year. Beneficiaries may elect on an individual basis to apply the 5-year rule described in subsection (c) if the election is made no later than September 30 of the year in which distribution would be required to begin under this paragraph.

(3) ~~(3)~~ *No Designated Beneficiary.* If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire Account will be distributed in accordance with the 5-year rule described in subsection (c).

(f) ~~(e)~~ *Small Account Balances.* Notwithstanding any other provision of this section, if any separate Account of a deceased Participant or a Beneficiary does not exceed $~~5~~7,000~~,~~ ($1,000 before 2027), the Account will be distributed to the Beneficiary (or the estate, if no Beneficiary) in a single sum as soon as is administratively practicable.

(g) ~~(f)~~ *Multiple Designated Beneficiaries.* The Administrator may establish separate Accounts for each Designated Beneficiary (though a trust that is a Designated Beneficiary shall not be treated as more than one Designated Beneficiary) by September 30 of the year following the year of the Participant's death. If such separate Accounts are established, the provisions of this section shall apply separately to each such Account.

(h) ~~(g)~~ *Deceased Individual with No Beneficiary.* Distribution of a deceased individual's Account, for which there is no Beneficiary, will be made in accordance with the following order of priority: (i) the individual's surviving spouse; then (ii) the individual's ~~surviving children, including adopted children, in equal shares; then (iii) the individual's~~ estate.

(i) ~~(h)~~ *Alternate Payee Treated as Spouse.* A Participant's former spouse to whom all or a portion of the Participant's Account is subject to assignment under a qualified domestic relations order described in Section 7.6 shall be treated as the Participant's spouse under this section with respect to the portion assigned. This subsection shall apply to an alternate payee's Account whether or not a separate Account has been established for the alternate payee.

5.05 PROCEDURES FOR DISTRIBUTIONS

(a) Pre-Severance Distributions. A Participant who wishes to elect to receive a distribution under Section 5.01 shall request from the Administrator an explanation of distributions available under the Plan before severance from employment, and any applicable election forms. As soon as practicable after such request, the Administrator shall provide the explanation and forms to the requesting Participant. Within 180 days of the Administrator having provided such explanation and forms, the Participant may return a completed distribution election form requesting that the distribution be made as soon as is reasonably practicable.

(b) Post-Severance Distributions. As soon as practicable upon request after a Participant incurs a severance from employment, the Participant shall be provided an explanation

of distributions available under the Plan after severance from employment along with applicable election forms. Within 180 days of the Administrator having provided such explanation and forms, the Participant may return a completed distribution election form requesting that the distribution be made (or commence, in the case of an annuity or installment distribution) as soon as is reasonably practicable. In any case where the Plan provides for distribution, the Administrator shall be allowed reasonable time to cause the distribution.

(c) Waiver and Consent Rules. Except as provided in subsection (e), a Participant must (i) consent to the timing of any distribution and (ii) waive distribution in the form of a single life annuity (if not married) or joint and 50% spousal survivor annuity (if married) if distribution is to be made in some other form of life annuity. Such consent and waiver shall be explained to the Participant in writing, and included in the forms provided by the Administrator under subsections (a) and (b). A waiver by a married Participant must include an irrevocable consent by the Participant's spouse and may include a Beneficiary designation. A waiver under this section may be revoked in writing at any time before the distribution of any portion of the Account subject to the waiver.

(d) Direct Rollovers. Notwithstanding any provision of this document to the contrary that would otherwise limit a distributee's election affecting distribution of assets under the Plan, a distributee may elect, at the time and in the manner prescribed by the Employer, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(1) "Distributee," for purposes of this section, includes (i) a Participant, (ii) a Participant's or former Participant's surviving spouse, (iii) a Participant's or former Participant's spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code §414(p)) with regard to the interest of the spouse or former spouse and (iv) the designated nonspouse Beneficiary of a deceased Participant with respect to a direct rollover to an individual retirement account or individual retirement annuity as provided in Code §402(c)(11).

(2) "Eligible rollover distribution" under this ~~section~~subsection means any distribution of all or any portion of the balance to the credit of the distributee~~,~~ (including a plan loan offset described in Section 6.09), except that an eligible rollover distribution shall not include (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more, (ii) any distribution to the extent such distribution is required under Code §401(a)(9) ~~(with any distribution, or portion thereof, during a Plan Year treatable first as a minimum distribution for such Plan Year, and not eligible for a direct rollover, to extent the minimum distribution requirement has not been satisfied for the Plan Year),~~and (iii) any nontaxable distribution unless such distribution is ~~made~~transferred directly to an individual retirement account ~~(including a Roth IRA)~~ or annuity, or to a tax-qualified plan under Code §401(a~~),~~) or 403(a) or an arrangement described in Code §403(b) that agrees to account separately for the amount transferred (including the portion of any after-tax amounts~~), and (iv) any hardship distribution. ~~).

(3) "Eligible retirement plan" under this section means (i) an individual retirement account described in Code §408(a), (ii) ~~an~~ a Roth IRA described in Code §408A(b), (iii) an individual retirement annuity described in Code §408(b), (~~iii~~iv) an annuity plan described

in Code §403(a), (~~iv~~v) an annuity contract described in Code §403(b), (~~v~~vi) a qualified trust described in Code §401(a~~) or (vi)~~), (vii) an eligible deferred compensation plan described in Code §457(b) which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to account separately for amounts transferred into such plan from this Plan~~. A distributee, for purposes of this section, includes an Employee or former Employee, his or her surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order (as defined in Code §414(p)) with regard to the interest of the spouse or former spouse, and a nonspouse beneficiary to the extent the inherited IRA rules of Code §402(c)(11) are satisfied. Direct rollover, for purposes of this section, means a payment by the Plan to the eligible retirement plan specified by the distributee.~~, or (viii) a SIMPLE IRA described in Code section 408(p).

(4) Direct rollover, for purposes of this subsection, means a payment by the Plan to the eligible retirement plan specified by the distributee.

(e) Distributions of Small Accounts. If ~~a terminated Participant or a Beneficiary fails to make an affirmative election under subsection (b) with respect to an~~the value of the Participant's Account ~~that~~ does not exceed $~~5,000,~~7,000 ($1,000 before 2027), notwithstanding any contrary provision of the Funding Vehicle, the Account will be distributed in a lump sum after the Participant has incurred a severance from employment from the Employer pursuant to procedures established by the Administrator ~~will automatically distribute the Account as a lump sum (if less than $1,000) or pay over the~~. If the Participant does not affirmatively elect a form of distribution within a reasonable period specified by the Administrator, the Participant's Account shall be distributed as an automatic rollover to an individual retirement ~~account~~plan ("IRA") established on behalf of the Participant in accordance with ~~Department of Labor~~Code §401(a)(31)(B) DOL Regulation §2550.404a-2. ~~In the latter case, (i) the Administrator will cause an IRA~~ The Participant shall be deemed to ~~be established at an institution qualified~~have consented to ~~sponsor IRAs, (ii) the IRA will be established pursuant to a written agreement between the~~such automatic rollover, and the distribution shall be made in cash. The Administrator ~~and the institution, (iii) the agreement will require that the IRA's assets be invested in a manner that preserves principal and provides a reasonable rate of return (*e.g.*, a savings account, money market fund or stable value fund), (iv) the written agreement must allow the institution~~shall provide the Participant with a notice describing the automatic rollover procedure, the IRA provider, and the fees and investment options applicable to the IRA. Any Account with a value of $1,000 or less shall be distributed in cash to ~~impose fees and expenses that will not exceed amounts charged by the institution for comparable IRAs for non-automatic rollover distributions~~the Participant and ~~(v) the Plan's summary plan description will address the material provisions of this subsection and the institution's IRA program. The Administrator will implement this provision for applicable terminated Participants once each Plan Year~~shall not be subject to automatic rollover.

5.06 QUALIFIED DOMESTIC RELATIONS ORDERS. Notwithstanding any other provision of the Plan, distribution shall be made to an alternate payee if directed under a qualified domestic relations order, whether or not the Participant's Account is otherwise distributable under the Plan, if consistent with the Funding Vehicle. Any distribution under this section must be consistent with the provisions of Code §401(a)(13) and §414(p). A distribution to an alternate payee may be made before the time the Participant's Account is otherwise distributable only if (i)

the order specifies distribution at such earlier time or permits an agreement between the Plan and the alternate payee to authorize an earlier distribution, (ii) the alternate payee consents to any distribution occurring before the Participant's Account is otherwise distributable and (iii) the distribution is consistent with the terms of the applicable Funding Vehicle. Any amount partitioned under a qualified domestic relations order may be segregated by the Administrator for investment purposes. The separate Account of an Alternate Payee may be distributed, at the election of the Alternate Payee, at any time and form allowed under the Code and the Funding Vehicle.

5.07 SPECIAL ROTH DISTRIBUTION RULES. A qualified distribution from a designated Roth Contributions subaccount is excluded from taxable income. A "qualified distribution" from a Roth Contributions subaccount is a distribution that is made after the applicable 5-tax-year period and that is for a qualified purpose. The "applicable 5-tax-year period" is the 5-year period that begins on the first day of the first tax year for which the Participant made a Roth Contribution. A distribution for a "qualified purpose" means the distribution (i) is made after the Participant has attained age 59½, (ii) is to a Beneficiary after the Participant's death or (iii) is on account of the Participant having become disabled.

5.08 FUNDING VEHICLE EXCHANGE. Subject to conditions associated with a Participant's Funding Vehicle, a Participant may exchange one Funding Vehicle for another if (i) the Participant has an accumulated benefit immediately after the exchange that is at least equal to the accumulated benefit immediately before the exchange, (ii) the successor Funding Vehicle is subject to distribution restrictions that are not less stringent than those imposed on the predecessor Funding Vehicle, and (iii) the employer and the issuer of the successor Funding Vehicle agree to exchange information (such as employment status, hardship availability and loan payments) described in Regulation §1.403(b)-10)(b)(2).

5.09 CERTAIN SECURE ACT PROVISIONS. The Plan does not (i) permit emergency personal expense distributions to be made, nor distributions on account of domestic abuse, and thus does not allow recontribution of said distributions, (ii) accept automatic portability transfers, (iii) permit terminal illness distributions, (iv) allow modification of loan terms for Participants who reside within a qualified disaster area, permit qualified disaster recovery distributions to be made, nor allow recontribution of either qualified disaster recovery distributions or qualified home purchase distributions, (v) permit qualified long-term care distributions, (vi) provide student loan matching contributions under §401(m)(4), nor (vii) permit pension-linked emergency savings contributions or provide for their accounts. Terms contained in this section shall be interpreted consistent with Division T of the Consolidated Appropriations Act of 2023, also known as SECURE 2.0.

ARTICLE VI
LOANS

6.01 LOAN ELIGIBILITY. Any Participant in the Plan who is an Employee (or who is otherwise a "party-in-interest" as defined in ERISA §3(14)) may request a loan from the Plan as provided in this article and on forms prescribed by the Administrator. The Participant must agree to the terms contained in the promissory note and related documents, including the imposition of setup and ongoing administration fees. Any loan fees shall be disclosed to the Participant in advance, and charged to the Participant's account in addition to the loan amount. Spousal consent ~~is~~shall not be required as a condition to receiving a loan.

6.02 LIMITATION ON AMOUNT AND PURPOSE. The Administrator will approve no loan in an amount that exceeds 50% of the Participant's Account balance. The minimum loan amount is $1,000. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed $50,000, reduced by the excess of the highest outstanding loan balance during the 12-month period ending on the date of the loan over the current outstanding loan balance. The Plan imposes no restriction on the purpose of the loan. A new loan will not be issued to a Participant if that Participant has an outstanding loan.

6.03 INTEREST. The interest rate shall be fixed at the prime rate published in the Wall Street Journal at the time the loan is processed, plus 1%, unless such rate is not reasonable and appropriate. All interest accrued on the loan will be credited to the borrowing Participant's Account.

6.04 PAYMENTS. A loan shall provide for regular even payments coinciding with the frequency of the Foundation's payroll. Payments will be collected by withholding from each paycheck the principal and interest due under the loan until it is fully paid. The Participant must agree to allow the Foundation to collect payments by payroll deduction. Should the Participant revoke approval for payroll deduction while employed, or should the Participant incur a severance from employment, the loan balance shall be immediately due and payable, together with accrued interest, and subject to the deemed (Section 6.08) or offset (Section 6.09) distribution procedures should the loan not be paid. Prepayments are not allowed, except that a Participant may repay the entire balance due at any time.

6.05 TERM. The maximum term of a loan shall be 60 months; provided, however, that a maximum term of 120 months is available for a residential real property loan described in Code §72(p)(2)(B)(ii).

6.06 SECURITY AND ACCOUNT SOURCE. Each loan must be secured with an irrevocable pledge and assignment of up to 50% of the amount of the Participant's Account. Funding shall be made from all contribution sources other than Roth Contributions.

6.07 RISK OF LOSS. A Participant's loan shall not place other Participants at risk with respect to their Account. All loans will be administered as a Participant directed investment of that portion of the Participant's account equal to the outstanding balance of the loan. The Plan will credit the Participant's Account with interest earned and principal payments received, and with expenses directly related to the maintenance and collection of the loan.

6.08 DEFAULT (DEEMED DISTRIBUTION). The Administrator will treat the entire unpaid balance of the loan in default if (i) any scheduled payment remains unpaid as of the last day of the calendar quarter succeeding the calendar quarter in which the payment became late (*i.e.,* the grace period) and (ii) the loan is not immediately distributable under Sections 5.01 or 5.02. A loan in default shall be deemed distributed for tax purposes at the time of default, but shall (i) not be eligible for rollover to any other retirement plan, (ii) continue to be carried as an asset on the books and records of the Plan, with continuing adjustments for accrued interest, until such time as the loan is distributed under Section 6.09, (iii) be taken into account for purposes of computing the amount of any future loan under the Plan, (iv) reflect tax basis only to the extent that the Participant has made additional loan payments after the date of the deemed distribution and (v) cause no further taxable income to the Participant after the date of the deemed distribution.

6.09 DISTRIBUTION (OFFSET DISTRIBUTION). For Participants whose loan balance is entirely distributable, the Administrator shall offset the Participant's Account, represented by the unpaid balance of the loan for which a scheduled payment remains unpaid, as of the last day of the grace period described in Section 6.08 (or, if earlier and applicable, the date the Participant receives a complete distribution of the Account). The Administrator shall provide an appropriate tax notice to the Participant on or about the date of the offset distribution explaining applicable tax and rollover rules. Should a Participant again become an Employee before the loan is offset, the period of absence shall be treated as a leave under Section 6.10. An offset distribution shall reduce the Participant's Account balance by the unpaid principal and accrued interest and cause the loan to be treated as repaid to the extent of the offset. As permitted under Regulations, the Participant is treated as having consented to a distribution under this section as a condition to receiving the loan.

6.10 LEAVE OF ABSENCE

(a) Leave Not Requiring Reamortization. If a Participant fails to make one or more scheduled payments in connection with an approved leave of absence, but no scheduled payment is late beyond the grace period described in Section 6.08, then the Participant shall make all late payments to the Administrator (by check) no later than 30 days after the end of the Participant's leave, and no interest adjustment shall be made to the loan due to any late payments. Should the Participant fail to make up all late payments as required, Section 6.08 shall instead apply.

(b) Leave Requiring Reamortization. If a Participant fails to make a scheduled payment during an approved leave of absence and the scheduled payment becomes late beyond the grace period set forth in Section 6.08, then the Participant shall not be required to make any scheduled loan payment during the suspension period. The "suspension period" shall begin on the first day of the leave and end on the earlier of (i) the date the leave ends or (ii) the one-year anniversary of the leave. The Participant may make voluntary loan payments during the suspension period in multiples of the loan payment amount. As soon as practicable after the end of the suspension period, (i) the Administrator shall re-amortize the loan from the date the leave began by determining the amount of additional accrued interest and recomputing an even payment amount with the last payment to be made no later than 60 months after the date the loan was initiated and (ii) the loan shall again be subject to the generally applicable rules of this Policy. No loan shall be re-amortized more than once. The Participant's Account shall be charged for any administration fees imposed on the Plan in connection with the reamortization.

(c) Leave for Military Service. In general, the provisions of subsection (b) shall apply to the repayment of a loan for a Participant who is performing service in the uniformed services of the United States, except that (i) the one-year maximum suspension period shall not apply, (ii) the 60-month payoff deadline therein shall be extended by the period of the military service, (iii) the Participant may elect to continue with the same periodic payment amount (which will result in a final balloon payment for additional accrued interest), (iv) the loan may be re-amortized regardless of whether it was previously re-amortized and (v) the Participant may request a reduction in the interest rate imposed on the loan during the period of military service if he or she provides notice to the Administrator by the 180th day following the date military service ends.

ARTICLE VII
ADMINISTRATION

7.01 PLAN ADMINISTRATION. The Foundation is the "Administrator" defined in Article I. The Administrator may appoint an individual or committee to assist it with its duties, though the Administrator shall have the sole responsibility for performing any specific statutory duty imposed by the Code or other law. Any individual or member of a committee shall serve without compensation for services. The Administrator will pay all expenses of any committee to the extent not paid by the Plan.

7.02 POWERS OF THE ADMINISTRATOR. The Administrator has the following nonexclusive powers and duties which it must exercise in a reasonable, uniform and nondiscriminatory manner:

(i) to determine the eligibility of an Employee to participate in the Plan, and the value of a Participant's Account;

(ii) to adopt rules of administration necessary for the proper and efficient administration of the Plan provided the rules are consistent with applicable law and the terms of the Plan;

(iii) to construe and enforce the terms of the Plan and the rules of administration it adopts, including discretionary authority to interpret Plan documents and documents related to the Plan's operation;

(iv) to review and render decisions with respect to a claim for (or denial of a claim for) a benefit under the Plan; and

(v) to engage the services of agents, as it deems advisable, to assist with the performance of its duties.

7.03 MANNER OF ACTION. Action on the part of any committee appointed by the Foundation under Section 7.01 shall be by a majority of its duly appointed and qualified members. The committee may authorize any one of its members to sign on its behalf any notices, directions, applications, certificates, consents, approvals, waivers, letters or other documents, provided this authority is evidenced by a written instrument signed by all members and filed with the Administrator.

7.04 FUNDING POLICY. The Administrator will review, as necessary, all pertinent Employee information and Plan data in order to establish the funding policy of the Plan and to determine the appropriate methods of carrying out the Plan's objectives.

7.05 VALUATION OF ACCOUNTS. As of each business day, the Administrator shall adjust Accounts to reflect net income, gain or loss since the previous business day. The Administrator may use any reasonable method for allocating gains and losses incurred between business days among Accounts. Participant Accounts shall be adjusted for contributions and distributions as they occur.

7.06 UNCLAIMED ACCOUNT PROCEDURE. The Administrator will use all reasonable measures to locate Participants who are entitled to a Plan distribution. Such measures may, depending on cost considerations, include using certified mail, checking records of other plans maintained by the Employer, using a governmental letter-forwarding program, and using a commercial locator service. The Administrator may charge the applicable Participant Account for

any reasonable expense of locating the Participant. The Administrator may dispose of an unclaimed Account if the applicable Participant, despite reasonable efforts, cannot be located. Such disposition shall not occur earlier than one year following the Participant's Required Beginning Date described in Section 5.~~04~~04A or 5.04B.

7.07 INDEMNITY BY FOUNDATION AND PLAN. The Foundation indemnifies and holds harmless any duly appointed committee and its members from and against any and all loss resulting from liability to which such committee or its members may be subjected by reason of any act or conduct (except willful misconduct or gross negligence) in their official capacities in assisting with the administration of the Plan, including all expenses reasonably incurred in their defense, should the Foundation fail to provide such defense. Individuals appointed under Section 7.01 and the Foundation may execute a letter agreement further delineating the indemnification agreement of this section. Should any claim brought against an individual appointed under Section 7.01 be resolved in favor of such individual, the individual defending the claim shall be entitled to reimbursement from the Plan for any and all reasonable costs, attorney's fees and related expenses, to the extent consistent with applicable law and as allowed by the Administrator in its discretion.

7.08 BENEFICIARY DESIGNATION. Any Participant may from time to time designate, on a form prescribed by the Administrator, any person or persons, contingently or successively, to whom the Administrator will pay the amount in the Participant's Account in the event of the Participant's death. The filing of the form with the Administrator effectively revokes all designations filed previously by the same Participant. The designation of a non-spouse primary Beneficiary will not be recognized if the Participant dies while married, unless the Participant's spouse consents to the designation in the manner generally required by the Plan. No such consent shall be required if (i) the spouse cannot be located after a reasonable period of time or (ii) the Participant is legally separated or has been abandoned and the Participant has a court order to that effect. An alternate payee under Section 5.06 may designate a Beneficiary under this section in the same manner as may a Participant, except that the designation by an alternate payee is not subject to spousal consent.

7.09 NO BENEFICIARY DESIGNATION. If a Participant fails to name one or more Beneficiaries in accordance with Section 7.08, or if all Beneficiaries named by a Participant predecease the Participant, then distribution of the Participant's Account shall be made in accordance with Section 5.~~04(g~~04A(e)(5) or 5.04B(h).

7.10 ASSIGNMENT OR ALIENATION. Subject to Section 5.06 (relating to qualified domestic relations orders), neither a Participant nor a Beneficiary may anticipate, assign or alienate any benefit provided under the Plan. Further, a benefit under the Plan is not subject to attachment, garnishment, levy, execution or other legal or equitable process.

7.11 APPEAL PROCEDURE FOR DENIAL OF BENEFITS. A Participant ("Claimant", in this section) may file with the Administrator a written claim for benefits if the claimant believes that the Plan has not provided proper benefits. If the Administrator denies the claim, the Administrator shall render a written decision within 60 days of the Claimant's written claim setting forth (i) the specific reason for the denial, (ii) specific references to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material and information needed for the Claimant to perfect the claim and an explanation of why the material or information is needed, and (iv) a statement that any appeal the Claimant wishes to make of the adverse determination must be submitted in writing to the Administrator within 75 days after the

Claimant's receipt of the Administrator's notice of denial of benefits. The Administrator's notice must further advise the Claimant that the Claimant's failure to appeal the action to the Administrator in writing within the 75-day period will render the Administrator's determination final, binding and conclusive. If the Claimant should appeal to the Administrator, the Claimant (including the Claimant's duly authorized representative) may submit, in writing, whatever issues and comments the Claimant or representative feels are pertinent. The Claimant may review pertinent Plan documents. The Administrator will reexamine all facts related to the appeal and make a final determination as to whether the denial of benefits is justified under the circumstances. The Administrator must advise the Claimant of its decision within 60 days of the Claimant's written request for review, unless special circumstances (such as a hearing) would make the rendering of a decision within the 60-day limit unfeasible, but in no event may the Administrator render a decision respecting a denial for a claim for benefits later than 120 days after its receipt of a request for review. After the Participant has received from the Administrator an adverse determination of an appeal of a prior benefit denial, the Participant may commence a claim for benefits in an appropriate state court.

7.12 FIDUCIARIES NOT INSURERS. The Foundation and Administrator do not guarantee any Account from loss or depreciation. The Foundation does not guarantee the payment of any money, which may be or becomes due to any person, from the Plan.

7.13 WORD USAGE AND HEADINGS. Wherever the context of the Plan dictates (i) the plural of a word includes the singular and singular includes the plural and (ii) the masculine use of the word includes the feminine. Headings and subheadings in the Plan are provided for convenience only, and are to be ignored in the construction of the Plan's provisions.

7.14 ~~APPLICABLE~~STATE LAW. ~~In general, the Plan will be governed in accordance with the provisions of ERISA and in a manner consistent with the Code.~~ California state law will ~~apply~~determine all questions arising with respect to the provisions of the Plan to the extent federal law does not apply.

7.15 EMPLOYMENT NOT GUARANTEED. The Plan is not intended, and shall not be construed, to give any Employee any right to continue employment with the Employer.

7.16 EXCLUSIVE BENEFIT. The Foundation has no beneficial interest in any asset of the Plan and no part of the Plan may revert to or be repaid to the Foundation, either directly or indirectly. Further, prior to the satisfaction of all liabilities under the Plan with respect to the Participants and their Beneficiaries, no asset of the Plan may be used for or diverted to purposes other than the exclusive benefit of the Participants or their Beneficiaries.

7.17 INVESTMENTS

(a) General Rules. A Participant shall be provided a reasonable opportunity to direct the Administrator to invest and reinvest the Participant's Account in any annuity contract or custodial account as described in Code §403(b) and designated by the Administrator as available to Participants for investment ("Funding Vehicle"). The Participant shall be allowed to direct investment under this section at least once in any 3-month period and more frequently if appropriate in light of the volatility of the selected investment. The Administrator shall not be liable for any loss resulting from the Participant's direction of (or failure to direct) the investment of such Participant's Account under this section. The Foundation shall determine all annuity contracts and custodial accounts to be made available to Participants as a Funding Vehicle, and

shall determine the investment of any Account for which no participant direction exists. The Administrator will enter into appropriate agreements with each Funding Vehicle vendor for the purpose of sharing information necessary to effect the terms of this document.

(b) Funding Vehicle Documentation. The Plan, together with the documentation establishing the Funding Vehicle arrangement, is intended to satisfy the requirements of Code §403(b) and applicable Regulations. Terms and conditions of the Funding Vehicles are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code §403(b).

7.18 DOCUMENT CONFLICTS. Any conflict between the terms of this document and a Funding Vehicle shall be resolved in favor of the Plan.

7.19 FEES. Except to the extent the Foundation elects to pay Plan fees and expenses attributable to Plan administration, fees and expenses for Plan administration shall be paid from Plan assets. The Foundation may seek reimbursement from the Plan for any such fees and expenses of Plan administration within one year of the date of payment by the Foundation.

7.20 COMPLIANCE WITH USERRA

(a) General Rule. Notwithstanding any provision of the Plan to the contrary, the Plan shall be administered in accordance with the requirements of Code §414(u) and IRS Notice 2010-15 (as such Notice may be modified by subsequently issued guidance).

(b) Deemed Severance. A Participant on active duty for a period exceeding 30 days, who remains an Employee, shall be deemed to have incurred a severance from employment to the extent necessary to obtain a distribution from such Participant's Account. A Participant who receives a distribution based on a deemed severance under this subsection will make no Elective Deferral Contribution during the 6-month period commencing on the date of such distribution.

(c) Differential Pay. Differential pay shall be treated as Compensation for purposes other than Section 3.03. "Differential pay" means a payment (i) that is made to a Participant with respect to any period during which the Participant is performing service in the uniformed services on active duty for a period of more than 30 days, and that (ii) represents compensation the Participant would have received had the Participant performed services for the Foundation.

(d) Loans. Participant loan repayments may be suspended under the Plan as permitted under Code §414(u)(4).

ARTICLE VIII
AMENDMENT AND TERMINATION

8.01 AMENDMENT BY FOUNDATION. The Foundation has the right at any time and from time to time to amend the Plan in writing in any manner it deems necessary. No amendment may authorize or permit any of the assets of the Plan (other than those which are required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries. No amendment may cause or permit any portion of the Plan's assets to revert to or become property of the Foundation. Each amendment must state the date to which it is either retroactively or prospectively effective. Any amendment (including a restatement) which purports to decrease a Participant's benefit in a manner which would violate Code §411(d)(6) and applicable regulations shall be ignored to the extent necessary to prevent such violation.

8.02 DISCONTINUANCE/TERMINATION. The Foundation has the right, at any time, to suspend or discontinue its contributions under the Plan and to terminate the Plan at any time in accordance with current requirements under the Code and related regulations. The Plan will terminate upon the first to occur of the following (i) the date terminated by action of the Foundation or (ii) the dissolution or merger of the Foundation unless a successor makes provision to continue the Plan (in which event the successor must substitute itself for the Foundation under the Plan). Upon termination of the Plan the Administrator will cause the distribution of each Participant's Account in a single sum, or by purchase of an annuity contract with an insurance company, as soon as administratively practicable whether or not the Participant consents to that distribution.

8.03 MERGER/DIRECT TRANSFER

(a) Equivalent Benefit. The Administrator may not consent, or be a party, to any merger or consolidation with another plan, or to a transfer of assets or liabilities to another plan, unless immediately after the merger, consolidation or transfer, the surviving Plan provides each Participant a benefit equal to or greater than the benefit each Participant would have received had the Plan terminated immediately before the merger, consolidation or transfer.

(b) Agreements. The Administrator shall have the specific authority to enter into agreements to merge or directly transfer assets with the representatives of other retirement plans described in Code §403(b), including an elective transfer, and to accept the direct transfer of plan assets, or to transfer plan assets, as a party to any such agreement. The Administrator may accept such a direct transfer of plan assets on behalf of an Eligible Employee prior to the date the Eligible Employee satisfies the Plan's eligibility conditions. If the Plan receives a direct transfer (by merger or otherwise) of elective contributions (or amounts treated as elective contributions) under a Plan with an elective deferral arrangement, appropriate distribution restrictions shall continue to apply to such transferred elective deferrals.

SAN BRUNO COMMUNITY FOUNDATION

By: _____ Date:_____

Leslie Hatamiya, Executive Director

SAN BRUNO
Community Foundation

August 2026

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First two months equal 16.7% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – Transfer of $1,600,000 in July is 15.7% of budget.

Line 2 Donations – $100,000 unbudgeted, unrestricted grant received from Fidelity-Google. Final expected amount increased $116,000 based on an additional $16,000 unbudgeted contribution received in September.

Line 3 Miscellaneous Income - $530 unbudgeted vendor refund related to prior year expense received.

EXPENSES

Line 5 Strategic Grants – There have been no Grant expenses in July or August.

Line 6 Salaries & Wages – Expense is exactly on budget at 16.7%.

Line 7 Payroll Taxes & Benefits – Expense ($7,694) is 17% of budget. Retirement ($3,637) and Social Security/Medicare tax ($2,782) are the largest costs. Life insurance ($1,113) is also included.

Line 9 Occupancy – Only cost is office lease ($2,581). Amount is 16.7% of budget.

Line 10 Insurance – Total ($1,744) is 15.2% of budget and includes Directors & Officers ($1,306), crime ($223), and commercial liability ($216) policies.

Line 11 Telecommunications – Cost ($298) is 14.5% of budget.

Line 12 Postage & Shipping – Cost ($57) is 1.7% of budget.

Line 13 Marketing & Communications - No expense incurred this year.

Line 14 Office Supplies & Equipment – Cost ($110) is 4.6% of budget.

Line 15 Legal Fees – Total ($1,203) is 2.9% of budget and has been entirely for administrative support.

Line 16 Accounting & Payroll Fees – Total ($4,639) is 13.9% of budget with $4,437 for Accounting Consultant and $202 for payroll fees.

Line 17 Other Consultants – No expense incurred this year.

Line 18 Travel, Meetings & Conferences – No expense incurred this year.

Line 19 Miscellaneous – Cost ($129) equals 4.6% of budget.

SUMMARY

Excluding the budget for Grants, total expenses are 13.8% of budget, which is well below the 16.7% benchmark for the first two months of the year. In terms of dollars, the $54,823 in first two months expense is $11,607 less than the two-month budget allocation.

Total August Investment net gain or increase in value is $187,965. This came from the Strategic Pool ($153,224), Quasi Endowment ($29,958), and Liquidity Pool ($4,784) gains. This brings year to date Investment net loss or decrease in value to $78,443.

Overall organization year to date net loss or decrease in net assets is $32,735.

Total Net Assets, as of August 31, 2026, are $25,403,138 with $23,217,738 in general Unrestricted funds and $2,185,400 in the Outdoor Education Quasi-Endowment fund.

SAN BRUNO
Community Foundation

August 2026

2026-2027 Budget Report

		(a) Actual Year to Date	(b) Budget	(c) Actual as % of Budget (a/b)	(d) Final Projected Amount	(e) Change in Budget (d - b)
INCOME & TRANSFERS						
1	Transfers from Strategic Pool	1,600,000	10,191,598	15.7%	10,191,598	-
2	Donations	100,000	-	-	116,000	116,000
3	Miscellaneous Income	530	-	-	530	530
4	**Total Available for Operations**	1,700,530	10,191,598	16.7%	10,308,128	116,530
EXPENSES						
5	Strategic Grants	-	5,000,000	0.0%	5,000,000	-
6	Salaries & Wages	36,368	218,207	16.7%	218,207	-
7	Payroll Taxes & Benefits	7,694	45,211	17.0%	45,211	-
8	**Subtotal Personnel Expenses**	44,062	263,418	16.7%	263,418	-
9	Occupancy	2,581	15,483	16.7%	15,483	-
10	Insurance	1,744	11,471	15.2%	11,471	-
11	Telecommunications	298	2,050	14.5%	2,050	-
12	Postage & Shipping	57	3,280	1.7%	3,280	-
13	Marketing & Communications	-	13,920	0.0%	13,920	-
14	Office Supplies & Equipment	110	2,415	4.6%	2,415	-
15	Legal Fees	1,203	41,560	2.9%	41,560	-
16	Accounting & Payroll Fees	4,639	33,258	13.9%	33,258	-
17	Other Consultants	-	3,775	0.0%	3,775	-
18	Travel, Meetings & Conferences	-	5,150	0.0%	5,150	-
19	Miscellaneous	129	2,800	4.6%	2,800	-
20	**Subtotal Non-Personnel**	10,761	135,162	8.0%	135,162	-
21	**Total Expenses**	54,823	5,398,580	1.0%	5,398,580	-
22	**Net Surplus/(Loss)**	$ 1,645,707	$ 4,793,018		$ 4,909,548	$ 116,530

Prepared by: F. Bittner, 9/30/2026

SAN BRUNO
Community Foundation

Statement of Financial Position
as of August 31, 2026

ASSETS			
Cash, Wells Fargo General	$ 127,822.79		
Cash, Wells Fargo Payroll	50,764.10		
Cash, Fidelity Liquidity Pool - Operating	2,315,079.78		
Total Cash		2,493,666.67	
Investments, Fidelity Strategic Pool	27,324,364.02		
Investments, Fidelity Quasi-Endowment Outdoor Ed	2,185,399.94		
Total Investments		29,509,763.96	
Prepaid Insurance	7,520.00		
Payroll Tax Holding Account	5,487.94		
Total Other Current Assets		13,007.94	
Deposits	909.45		
Right of Use Asset - Lease	56,714.45		
Total Other Assets		57,623.90	
TOTAL ASSETS			$ 32,074,062.47
LIABILITIES & NET ASSETS			
LIABILITIES			
Accounts Payable	4,293.30		
Payroll Taxes Payable	5,487.94		
Accrued Grants Payable	6,445,195.25		
Accrued Scholarships Payable	142,500.00		
Accrued Employee PTO	16,365.96		
Lease Liability	57,082.30		
Total Liabilities		6,670,924.75	
NET ASSETS			
Unrestricted, Non-QE 7/1/2026 Balance	23,265,643.82		
Year to Date Net Income from Operations	45,707.46		
Year to Date Non-QE Investment Income	(93,613.50)		
Total Non-QE Unrestricted Net Assets	23,217,737.78		
Quasi-Endowment Outdoor Ed 7/1/2026 Balance	2,170,229.39		
Year-to-date QE Investment Income	15,170.55		
Total QE Unrestricted Net Assets	2,185,399.94		
Total Unrestricted Net Assets		25,403,137.72	
Total Net Assets		25,403,137.72	
TOTAL LIABLITIES & NET ASSETS			$ 32,074,062.47

Prepared by: F. Bittner, 9/30/2026

SAN BRUNO
Community Foundation

September 2026

Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First three months equal 25% of the fiscal year.

INCOME

Line 1 Transfers from Strategic Pool – Transfer of $1,600,000 in July is 15.7% of budget.

Line 2 Donations – $121,988 unbudgeted contributions received from: Fidelity-Google ($100,000 unrestricted); Silicon Valley Community Foundation ($16,000 restricted to Food Insecurity Initiative); and California Foundation for Stronger Communities ($5,988 unrestricted).

Line 3 Miscellaneous Income - $530 unbudgeted vendor refund related to prior year expense received.

EXPENSES

Line 5 Strategic Grants – $32,000 Food Insecurity Initiative grant is 0.6% of budget.

Line 6 Salaries & Wages – Expense is exactly on budget at 25%.

Line 7 Payroll Taxes & Benefits – Expense ($11,021) is 24.4% of budget. Retirement ($5,455) and Social Security/Medicare tax ($4,173) are the largest costs. Life ($1,113) and workers' compensation ($280) insurances are also included.

Line 9 Occupancy – Only cost is office lease ($3,871). Amount is 25% of budget.

Line 10 Insurance – Total ($2,617) is 22.8% of budget and includes Directors & Officers ($1,958), crime ($335), and commercial liability ($324) policies.

Line 11 Telecommunications – Cost ($451) is 22% of budget and includes $226 for internet service.

Line 12 Postage & Shipping – Cost ($80) is 2.4% of budget.

Line 13 Marketing & Communications – Total ($435) is 3.1% of budget and is for Annual Report design.

Line 14 Office Supplies & Equipment – Cost ($143) is 5.9% of budget.

Line 15 Legal Fees – Total ($3,514) is 8.5% of budget and has been for administrative ($2,377) and Strategic Grant ($1,137) support.

Line 16 Accounting & Payroll Fees – Total ($10,774) is 32.4% of budget with $5,571 for Accounting Consultant, $4,900 for audit fees, and $303 for payroll fees.

Line 17 Other Consultants – No expense incurred this year.

Line 18 Travel, Meetings & Conferences – No expense incurred this year.

Line 19 Miscellaneous – Cost ($129) equals 4.6% of budget.

SUMMARY

Excluding the budget for Grants, total expenses are 22% of budget, which is well below the 25% benchmark for the first quarter of the year. In terms of dollars, the $87,587 in first quarter expense is $12,058 less than the quarter budget allocation.

Total September Investment net loss or decrease in value is $687,392. This came from the Strategic Pool ($646,290) and Quasi Endowment ($44,246) losses, and Liquidity Pool ($3,144) gain. This brings year to date Investment net loss or decrease in value to $765,835.

Overall organization year to date net loss or decrease in net assets is $762,905.

Total Net Assets, as of September 30, 2026, are $24,672,969 with $22,531,815 in general Unrestricted funds and $2,141,154 in the Outdoor Education Quasi-Endowment fund.

SAN BRUNO
Community Foundation

September 2026

2026-2027 Budget Report

		(a) Actual Year to Date	(b) Budget	(c) Actual as % of Budget (a/b)	(d) Final Projected Amount	(e) Change in Budget (d - b)
INCOME & TRANSFERS						
1	Transfers from Strategic Pool	1,600,000	10,191,598	15.7%	10,191,598	-
2	Donations	121,988	-	-	121,988	121,988
3	Miscellaneous Income	530	-	-	530	530
4	**Total Available for Operations**	1,722,518	10,191,598	16.9%	10,314,116	122,518
EXPENSES						
5	Strategic Grants	32,000	5,000,000	0.6%	5,000,000	-
6	Salaries & Wages	54,552	218,207	25.0%	218,207	-
7	Payroll Taxes & Benefits	11,021	45,211	24.4%	45,211	-
8	**Subtotal Personnel Expenses**	65,573	263,418	24.9%	263,418	-
9	Occupancy	3,871	15,483	25.0%	15,483	-
10	Insurance	2,617	11,471	22.8%	11,471	-
11	Telecommunications	451	2,050	22.0%	2,050	-
12	Postage & Shipping	80	3,280	2.4%	3,280	-
13	Marketing & Communications	435	13,920	3.1%	13,920	-
14	Office Supplies & Equipment	143	2,415	5.9%	2,415	-
15	Legal Fees	3,514	41,560	8.5%	41,560	-
16	Accounting & Payroll Fees	10,774	33,258	32.4%	33,258	-
17	Other Consultants	-	3,775	0.0%	3,775	-
18	Travel, Meetings & Conferences	-	5,150	0.0%	5,150	-
19	Miscellaneous	129	2,800	4.6%	2,800	-
20	**Subtotal Non-Personnel**	22,014	135,162	16.3%	135,162	-
21	**Total Expenses**	119,587	5,398,580	2.2%	5,398,580	-
22	**Net Surplus/(Loss)**	$ 1,602,931	$ 4,793,018		$ 4,915,536	$ 122,518

Prepared by: F. Bittner, 10/18/2026

SAN BRUNO
Community Foundation

Statement of Financial Position
as of September 30, 2026

ASSETS			
Cash, Wells Fargo General	$ 112,770.79		
Cash, Wells Fargo Payroll	29,370.72		
Cash, Fidelity Liquidity Pool - Operating	2,318,223.62		
Total Cash		2,460,365.13	
Investments, Fidelity Strategic Pool	26,678,073.74		
Investments, Fidelity Quasi-Endowment Outdoor Ed	2,141,154.11		
Total Investments		28,819,227.85	
Prepaid Insurance	6,529.50		
Payroll Tax Holding Account	5,487.94		
Total Other Current Assets		12,017.44	
Deposits	909.45		
Right of Use Asset - Lease	54,243.85		
Total Other Assets		55,153.30	
TOTAL ASSETS			$ 31,346,763.72
LIABILITIES & NET ASSETS			
LIABILITIES			
Accounts Payable	9,577.64		
Payroll Taxes Payable	5,487.94		
Accrued Grants Payable	6,445,195.25		
Accrued Scholarships Payable	142,500.00		
Accrued Employee PTO	16,365.56		
Lease Liability	54,668.25		
Total Liabilities		6,673,794.64	
NET ASSETS			
Unrestricted, Non-QE 7/1/2026 Balance	23,265,644.22		
Year to Date Net Income from Operations	2,930.69		
Year to Date Non-QE Investment Income	(736,759.94)		
Total Non-QE Unrestricted Net Assets	22,531,814.97		
Quasi-Endowment Outdoor Ed 7/1/2026 Balance	2,170,229.39		
Year-to-date QE Investment Income	(29,075.28)		
Total QE Unrestricted Net Assets	2,141,154.11		
Total Unrestricted Net Assets		24,672,969.08	
Total Net Assets		24,672,969.08	
TOTAL LIABLITIES & NET ASSETS			$ 31,346,763.72

Prepared by: F. Bittner, 10/18/2026

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Report from Novogradac & Company LLP Regarding the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2026, Resolution Approving the Audited Financial Statements for the Year Ended June 30, 2026, and Discussion of Foundation's Annual Federal and State Tax Returns**

On October 19, 2026, the Audit Committee met to discuss the fiscal year 2025-2026 audited financial statements. At the November 4, 2026, Board meeting, Committee Chair Raul Gomez will provide a report on behalf of the Committee as well as introduce the audit team who will present the audited financial statements. Vice President Jim Ruane also serves on the Audit Committee.

Article XIII, Section 4, of the San Bruno Community Foundation's Bylaws states that the Foundation "shall retain an independent auditor and conduct annual independent audits in accordance with the applicable provisions of the Supervision of Trustees and Fundraisers for Charitable Purposes Act (commencing with Section 12586 of the California Government Code)." As authorized by the Board on March 4, 2026, the Foundation is using Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2026, and to prepare the Foundation's annual federal and state tax returns. Engagement partner Lance Smith is again heading up the Novogradac team assigned to the Foundation.

In July, Accounting Consultant Frank Bittner and I began preparing the financial reports and documentation Novogradac requested to begin work on the audit. We submitted all the requested materials by August 24. Since then, the Novogradac team has examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls. Mr. Bittner and I responded to several follow-up requests for additional information from the Novogradac team.

Article VII, Section 4, of the Bylaws states that that duties of the Audit Committee include reviewing and accepting the annual audit. On October 19, the Audit Committee met to review and discuss the audited financial statements with Mr. Smith. After the discussion, the

SAN BRUNO
Community Foundation

Memorandum

Committee approved a resolution accepting the audited financial Statements for the year ended June 30, 2026.

Attached to this memorandum are the final financial statements and audit report covering the Foundation's finances from July 1, 2025, through June 30, 2026. Novogradac's report states its unqualified opinion that "the financial statements…present fairly, in all material respects, the financial position of The San Bruno Community Foundation as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America." Novogradac has also issued a standard AU-C 260 letter, which is attached to this memorandum, as it has in past years.

At the November 4, 2026, Board meeting, Mr. Smith will present the audited financial statements to the Board, review his team's findings with regard to the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls, and field questions from the Board.

At the conclusion of Mr. Smith's report, I recommend that the Board adopt the attached resolution approving the Foundation's audited financial statements for the year ended June 30, 2026.

On a related note, the Novogradac team prepared a draft of the Foundation's annual federal and state tax returns (IRS Form 990, California Form 199, and RRF-1), which Mr. Bittner and I reviewed. I have circulated a penultimate draft of the tax returns to the entire Board, and on November 4, Mr. Smith and I will be able to answer any questions Board members may have about the tax returns, which we intend to submit by the November 15, 2026, deadline.

Attachments:

1. Audit Committee Resolution No. AC 2026-4 Accepting the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2026
2. Resolution Approving the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2026
3. The San Bruno Community Foundation Financial Statements and Report of Independent Auditors for the year ended June 30, 2026, with comparative totals as of and for the year ended June 30, 2025
4. AU-C 260 Letter from Novogradac

RESOLUTION NO. 2026-4

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION AUDIT COMMITTEE ACCEPTING THE SAN BRUNO COMMUNITY FOUNDATION'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

WHEREAS, Article XIII, Section 4, of the Bylaws of the San Bruno Community Foundation calls for the retention of an independent auditor to conduct an annual audit of the Foundation's financial statements and records;

WHEREAS, Article VII, Section 4, of the Bylaws states that that duties of the Audit Committee include reviewing and accepting the annual audit;

WHEREAS, on March 4, 2026, the Board of Directors authorized President Malissa Netane-Jones to execute a contract with Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2026, and to prepare the Foundation's annual federal and state tax returns;

WHEREAS, on March 4, 2026, President Netane-Jones executed a contract with Novogradac & Company LLP to conduct an audit of the Foundation's financial statements for the year ended June 30, 2026, and to prepare the Foundation's federal and state tax returns;

WHEREAS, Novogradac & Company LLP examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls;

WHEREAS, Novogradac has produced audited financial statements for the Foundation for the year ended June 30, 2026, and issued an unqualified opinion that the Foundation's financial statements present fairly, in all material respects, the Foundation's financial position as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States; and

WHEREAS, the Audit Committee has reviewed and discussed the audited financial statements with Lance Smith, the Novogradac engagement partner assigned to the Foundation's account, at its October 19, 2026, special meeting.

NOW, THEREFORE, BE IT RESOLVED that the San Bruno Community Foundation Audit Committee accepts the audited financial statements for the year ended June 30, 2026, as prepared by Novogradac & Company LLP, including any adjustments recommended by the Committee and agreed with by Novogradac & Company LLP to reflect the Committee's discussion at its October 19, 2026, special meeting.

Dated: October 19, 2026

ATTEST:

Raul Gomez, Audit Committee Chair

I, Raul Gomez, Audit Committee Chair, do hereby certify that the foregoing Resolution No. 2026-4 was duly and regularly passed and adopted by the Audit Committee of the San Bruno Community Foundation on this 19th day of October, 2026, by the following vote:

AYES: Committee members: Gomez, Ruane

NOES: Committee members: None

ABSENT: Committee members: None

RESOLUTION NO. 2026-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION APPROVING THE FOUNDATION'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2026

WHEREAS, Article XIII, Section 4, of the Bylaws calls for the retention of an independent auditor to conduct an annual audit of the San Bruno Community Foundation's financial statements and records;

WHEREAS, on March 4, 2026, the Board of Directors authorized President Malissa Netane-Jones to execute a contract with Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2026, and to prepare the Foundation's annual federal and state tax returns;

WHEREAS, Novogradac & Company LLP examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls;

WHEREAS, Novogradac has produced audited financial statements for the Foundation for the year ended June 30, 2026, and issued an unqualified opinion that the Foundation's financial statements present fairly, in all material respects, the Foundation's financial position as of June 30, 2026, in accordance with accounting principles generally accepted in the United States;

WHEREAS, on October 19, 2026, the Audit Committee reviewed, discussed, and approved a resolution accepting the audited financial statements for the Foundation for the year ended June 30, 2026; and

WHEREAS, Lance Smith, the Novogradac engagement partner assigned to the Foundation's account, has presented the audited financial statements to the Board at the Foundation's November 4, 2026, regular Board meeting.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors approves the audited financial statements for the year ended June 30, 2026, as prepared by Novogradac & Company LLP.

Dated: November 4, 2026

ATTEST:

_____

Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 4th day of November, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

NOVOGRADAC & COMPANY LLP®

THE SAN BRUNO COMMUNITY FOUNDATION

Financial Statements and Report of Independent Auditors

For the year ended June 30, 2026 with comparative totals as of and for the year ended June 30, 2025

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NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Board of Directors of
The San Bruno Community Foundation:

Opinion

We have audited the accompanying financial statements of The San Bruno Community Foundation, which comprise the statement of financial position as of June 30, 2026, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The San Bruno Community Foundation as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The San Bruno Community Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The San Bruno Community Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The San Bruno Community Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The San Bruno Community Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited The San Bruno Community Foundation's financial statements for the year ended June 30, 2025, and our report dated October 27, 2025, expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Petaluma, California
October 20, 2026

THE SAN BRUNO COMMUNITY FOUNDATION
STATEMENT OF FINANCIAL POSITION
June 30, 2026
with comparative totals as of June 30, 2025

ASSETS

	2026	2025
Cash and cash equivalents	$ 214,154	$ 19,941
Investments (See Note 4)	32,954,348	31,937,024
Right-of-use asset - office lease	58,062	73,544
Prepaid expenses	14,065	11,435
Deposits	909	909
Total assets	$ 33,241,538	$ 32,042,853

LIABILITIES

Accounts payable	$ 29,322	$ 32,369
Office lease payable	58,316	73,874
Accrued scholarships	172,500	330,000
Accrued grants payable	7,545,526	6,381,784
Total liabilities	7,805,664	6,818,027

NET ASSETS

Without donor restriction		
Board designated	2,170,229	49
Non-designated	23,265,645	25,224,777
Total net assets	25,435,874	25,224,826
Total liabilities and net assets	$ 33,241,538	$ 32,042,853

see accompanying notes

THE SAN BRUNO COMMUNITY FOUNDATION

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended June 30, 2026

with comparative totals for the year ended June 30, 2025

	2026			2025
	Without donor restrictions	With donor restrictions	Total	Total
REVENUE AND OTHER SUPPORT				
Donations	$ 110,940	$ -	$ 110,940	$ 107,298
Investment return, net	2,592,319	-	2,592,319	3,018,443
	2,703,259	-	2,703,259	3,125,741
EXPENSES				
Program services	2,320,652	-	2,320,652	6,633,254
Management and general	171,559	-	171,559	181,927
	2,492,211	-	2,492,211	6,815,181
CHANGE IN NET ASSETS	211,048	-	211,048	(3,689,440)
NET ASSETS AT BEGINNING OF YEAR	25,224,826	-	25,224,826	28,914,266
NET ASSETS AT END OF YEAR	$ 25,435,874	$ -	$ 25,435,874	$ 25,224,826

see accompanying notes

THE SAN BRUNO COMMUNITY FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES

For the year ended June 30, 2026

with comparative totals for the year ended June 30, 2025

	Program Services	Management and General	Total	2025 Total
PERSONNEL EXPENSES				
Salaries and wages	$ 150,107	$ 76,100	$ 226,207	$ 257,524
Payroll taxes and benefits	25,779	14,948	40,727	38,306
Total personnel expenses	175,886	91,048	266,934	295,830
OTHER EXPENSES				
Scholarships	-	-	-	165,000
Grants	2,112,400	-	2,112,400	6,210,200
Rent	10,292	5,191	15,483	17,020
Insurance	-	12,300	12,300	15,189
Telecommunications	1,147	584	1,731	2,417
Postage and shipping	1,972	1,005	2,977	2,790
Marketing and communications	8,042	4,100	12,142	15,242
Office supplies	947	483	1,430	3,904
Legal fees	9,966	20,374	30,340	42,415
Accounting and payroll fees	-	30,042	30,042	32,784
Other professional services	-	472	472	8,022
Travel, meetings and conferences	-	4,405	4,405	2,506
Miscellaneous	-	1,555	1,555	1,862
Total other expenses	2,144,766	80,511	2,225,277	6,519,351
TOTAL EXPENSES	$ 2,320,652	$ 171,559	$ 2,492,211	$ 6,815,181

see accompanying notes

THE SAN BRUNO COMMUNITY FOUNDATION

STATEMENT OF CASH FLOWS

For the year ended June 30, 2026

with comparative totals for the year ended June 30, 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 211,048	$ (3,689,440)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized/unrealized gain on investments	(1,343,456)	(2,097,203)
(Increase) decrease in assets:		
Prepaid expenses	(2,630)	3,311
Right-of-use asset - office lease	15,482	16,975
Increase (decrease) in liabilities:		
Accounts payable	(3,047)	9,088
Accrued scholarships	(157,500)	(2,500)
Accrued grants payable	1,163,742	5,064,790
Office lease payable	(15,558)	(16,645)
Net cash used in operating activities	(131,919)	(711,624)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net sales of securities	326,132	495,665
Net change in cash and cash equivalents	194,213	(215,959)
Cash and cash equivalents at beginning of year	19,941	235,900
Cash and cash equivalents at end of year	$ 214,154	$ 19,941
SUPPLEMENTAL DISCLOSURES OF NONCASH FLOW INFORMATION		
Increase in right-of-use asset - office lease and office lease payable	$ -	$ 77,415

see accompanying notes

1. Organization

The San Bruno Community Foundation (the "Foundation"), a California nonprofit corporation, was organized in 2013 as a public benefit 501(c)(3) nonprofit corporation and has been determined to be a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code ("IRC"). Pursuant to the settlement agreement dated March 12, 2012, between Pacific Gas & Electric Company ("PG&E") and the City of San Bruno (the "City"), both parties agreed to resolve and settle all claims arising out of the September 9, 2010 pipeline incident (the "Settlement Agreement"). The terms required PG&E to contribute a total of $70 million to the City, which comprised of 1) five vacant plots of land in the Glenview (Crestmoor) neighborhood, which had a total fair market value of $1,250,000 and 2) $68,750,000 in cash, to transfer to a tax-exempt, nonprofit public purpose entity. Hence, the Foundation was created from the Settlement Agreement. The Foundation engages primarily in the administration of PG&E restitution funds and building community partnerships.

The Foundation's goals serve the San Bruno community by investing in projects, programs, services, and facilities that have significant and lasting benefits. Through making grants, leveraging partnerships, and taking advantage of other resources, the Foundation assists and enables the community to maximize shared investments and realize their subsequent enhancements and benefits.

2. Summary of significant accounting policies

Basis of accounting
The Foundation prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America. The Foundation's year end for tax and financial reporting purposes is June 30.

Basis of presentation
The Foundation is required to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions:
Net assets available for use in general operations and not subject to donor restrictions. The Foundation's governing board has designated, from net assets without donor restriction, long-term funds held in the quasi-endowment pool.

Net assets with donor restrictions:
Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Prior period comparison
The financial statements include certain prior-period summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Summary of significant accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition. As of June 30, 2026 and 2025, cash and cash equivalents consist of the following:

	2026	2025
Cash - operating	$ 213,216	$ 18,997
Liquidity fund cash	938	944
Total cash and cash equivalents	$ 214,154	$ 19,941

Concentration of credit risk
Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high credit quality financial institutions and, by policy, limits the amount of credit exposed to any one financial institution. The Foundation has not experienced any losses in such accounts.

Investments
The Foundation carries investments in various investment pools with readily determinable fair values and all investments are stated at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities and Changes in Net Assets.

Accounts receivable
Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Fair value measurements
The Foundation applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

Level 1: Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3: Unobservable inputs that reflect the Foundation's own assumptions.

2. Summary of significant accounting policies (continued)

Income taxes
The Foundation is a not-for-profit corporation under Section 501(c)(3) of the IRC and Section 23701(d) of the California Revenue and Taxation Code and therefore, is generally exempt from both federal and state income taxes, except on net income derived from unrelated business activities.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Foundation to report information regarding its exposure to various tax positions taken. Management has determined whether any tax positions have met the recognition threshold and has measured its exposure to those tax positions. Management believes that the Foundation has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal tax authorities generally have the right to examine and audit the previous three years of tax returns filed. California tax authorities generally have the right to examine and audit the previous four years of tax returns filed. Any interest or penalties assessed to the Foundation are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Scholarships expense
The Foundation has offered three types of scholarships for the members of the San Bruno community, which are defined as follows:

1. $5,000 each year for four years, totaling $20,000, for a high school student to attend a 4-year college.
2. $2,500 each year for two years, totaling $5,000, for a high school student to attend a 2-year community college.
3. $5,000 each year for two years, totaling $10,000, for a community college student who transfers to a 4-year college.

Scholarships are recognized when they have been awarded. Recipients are required to renew their scholarships for each year by submitting proof of full-time enrollment for the following fall and certification of status as a student in good standing, by June 1 of each year. For the years ended June 30, 2026 and 2025, scholarship expense was $0 and $165,000, respectively. As of June 30, 2026 and 2025, accrued scholarships payable was $172,500 and $330,000, respectively.

Grant expense
Grants are recognized when they are approved by the board, all significant conditions are met, all due diligence has been completed, and grant agreements have been executed. Grant refunds are recorded as a reduction of grant expense if the refund or notice of refund is received in the same fiscal year as the grant was expensed. For the years ended June 30, 2026 and 2025, grant expense was $2,112,400 and $6,210,200, respectively. As of June 30, 2026, accrued grants payable included $2,065,126 payable toward the startup programming at the San Bruno Recreation and Aquatic Center, $5,352,400 payable toward the Crestmoor Fields Project, and $100,000 payable towards the San Bruno Outdoor Education Program. As of June 30, 2025, accrued grants payable included $2,509,364 payable toward the construction of and startup programming at the San Bruno Recreation and Aquatic Center, and $3,400,000 payable toward the Crestmoor Fields Project. As of June 30, 2026 and 2025, accrued grants payable was $7,545,526 and $6,381,784, respectively.

Functional allocation of expenses
The Statement of Functional Expenses reports expenses by both natural and functional classification. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. Other expenses have been allocated to programs and management and general based on estimates of time and effort.

2. Summary of significant accounting policies (continued)

Leases
The Foundation determines if an arrangement is a lease at inception. An arrangement is a lease if the arrangement conveys a right to direct the use of and to obtain substantially all of the economic benefits from the use of an asset for a period of time in exchange for consideration.

Operating lease right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Foundation uses a risk-free rate at the commencement date in determining the present value of lease payments.

The operating lease right-of-use assets also include any lease payments made and exclude lease incentives. The lease terms may include options to extend or terminate the leases when it is reasonably certain that the Foundation will exercise that option. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease expense for lease payments is recognized on a straight-line basis over the lease terms.

The office space lease agreement with San Bruno Office Associates, LLC includes monthly predetermined rental payments. Lease liabilities are not remeasured throughout the life of the lease since all predetermined changes in the monthly rent payments have already been considered in the lease liability calculation.

Subsequent events
Subsequent events have been evaluated through October 20, 2026, which is the date the financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Liquidity and availability of financial assets

The following represents the Foundation's financial assets as of June 30:

Financial assets at year end:	2026	2025
Cash and cash equivalents	$ 214,154	$ 19,941
Investments	32,954,348	31,937,024
Total financial assets	33,168,502	31,956,965
Less amounts not available due to:		
Board designated quasi-endowment fund	2,170,229	49
Grants payable	7,545,526	6,381,784
Scholarships payable	172,500	330,000
	9,888,255	6,711,833
Financial assets available to meet general expenditures over the next twelve months	$ 23,280,247	$ 25,245,132

The Foundation's goal is generally to maintain financial assets to meet its operating and budgeted needs. As part of its liquidity plan, excess cash is invested in short-term investments, including mutual funds.

4. Investments

The following tables present the Foundation's assets that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of June 30, 2026 and 2025:

	June 30, 2026			
	Level 1	Level 2	Level 3	Fair Value Measurements
Assets				
Liquidity pool				
Mutual funds	$ 260,110	$ -	$ -	$ 260,110
Exchange traded products and ETFs	1,497,272	-	-	1,497,272
Total liquidity pool	1,757,382	-	-	1,757,382
Strategic pool				
Cash reserves	11,271	-	-	11,271
Mutual funds	15,592,480	-	-	15,592,480
Exchange traded products and ETFs	13,422,986	-	-	13,422,986
Total strategic pool	29,026,737	-	-	29,026,737
Quasi-endowment pool				
Cash reserves	14,689	-	-	14,689
Mutual funds	517,721	-	-	517,721
Exchange traded products and ETFs	1,637,819	-	-	1,637,819
Total quasi-endowment pool	2,170,229	-	-	2,170,229
Total assets	$ 32,954,348	$ -	$ -	$ 32,954,348

	June 30, 2025			
	Level 1	Level 2	Level 3	Fair Value Measurements
Assets				
Liquidity pool				
Mutual funds	$ 195,105	$ -	$ -	$ 195,105
Exchange traded products and ETFs	553,662	-	-	553,662
Total liquidity pool	748,767	-	-	748,767
Strategic pool				
Cash reserves	45,458	-	-	45,458
Mutual funds	16,689,664	-	-	16,689,664
Exchange traded products and ETFs	14,453,086	-	-	14,453,086
Total strategic pool	31,188,208	-	-	31,188,208
Quasi-endowment pool				
Cash reserves	49	-	-	49
Total quasi-endowment pool	49	-	-	49
Total assets	$ 31,937,024	$ -	$ -	$ 31,937,024

4. Investments (continued)

The Foundation's investments had the following cost basis when originally acquired:

	2026	2025
Liquidity pool	$ 1,496,710	$ 548,733
Strategic pool	26,273,859	29,138,282
Quasi-endowment pool	2,005,813	-
Total securities	$ 29,776,382	$ 29,687,015

5. Office lease

The Foundation has an office lease with San Bruno Office Associates, LLC, which was amended effective April 1, 2025 to extend the lease to March 31, 2030. Initial monthly payments are $1,161 and increase annually at a rate of 3% on April 1 of each year. For the years ended June 30, 2026 and 2025, rent expense was $15,483 and $17,020, respectively. As of June 30, 2026, right-of-use asset – office lease and office lease payable were $58,062 and $58,316, respectively. As of June 30, 2025, right-of-use asset – office lease and office lease payable were $73,544 and $73,874, respectively.

Future office rent payment requirements over the next four years are as follows:

Year ending June 30,	
2027	$ 13,736
2028	15,638
2029	16,317
2030	12,625
Lease payable	$ 58,316

6. Employee benefit plan

Effective January 1, 2015, the Foundation established a tax-deferred annuity plan qualified under Section 403(b) of the IRC for its employees. The Foundation makes minimum nonelective contributions equal to 5% of the gross salary for eligible individual employees. For the years ended June 30, 2026 and 2025, $21,821 and $15,456, respectively, was contributed by the Foundation on behalf of its employees.

NOVOGRADAC & COMPANY LLP®

October 20, 2026

To the Board of Directors of
The San Bruno Community Foundation:

We have audited the financial statements of The San Bruno Community Foundation (the "Organization") as of and for the year ended June 30, 2026, and have issued our report thereon dated October 20, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated March 4, 2026. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2026. We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.

Any estimates included in the financial statements are reasonable in relation to the financial statements as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 20, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Organization's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Organization's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Directors and management of the Organization and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Novogradac & Company LLP

NOVOGRADAC & COMPANY LLP

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Report on the Outdoor Education Program Grant from the San Bruno Education Foundation**

At the November 4, 2026, Board meeting, the Board will receive an update on the San Bruno Park School District Outdoor Education Program grant from the San Bruno Education Foundation. SBEF President Heather Latta will present the report.

In March of this year, as one of its final legacy projects, the Board approved long-term funding for the San Bruno Park School District's Outdoor Education Program, including a transfer of $2,000,000 from the Foundation's Strategic Pool to the Quasi-Endowment Pool specifically earmarked for the Outdoor Education Program, with annual payout beginning in fiscal year 2027-2028 designated to support the Outdoor Education Program, and an additional strategic grant to the San Bruno Education Foundation in an amount not to exceed $160,000 to Support the Outdoor Education Program for the 2025-2026 and 2026-2027 school years.

Immediately following the Board's action, I worked with Sand Hill Global Advisors to revive the Foundation's Quasi-Endowment account and transfer $2,000,000 from the Strategic Pool to the Quasi-Endowment designated to support the Outdoor Education Program. The transfer of funds took place on March 12, 2026. As of September 30, 2026, the Outdoor Education Quasi-Endowment had a balance of $2,141,154.

On March 24, SBCF and SBEF executed a grant agreement for an amount not to exceed $160,000 to support the Outdoor Education program for fifth grade students in the San Bruno Park School District in school years 2025-2026 and 2026-2027. Under the terms of the grant agreement, in mid-April I delivered to SBEF the first grant payment of $60,000 for the 2025-2026 school year, and in July SBEF submitted an interim grant report on the use of the first grant payment. I then delivered the second and final grant payment of $100,000, for the 2026-2027 school year, to SBEF in late August. The final grant report is due from SBEF by July 31, 2027.

On November 4, President Latta will report on how the grant funds were used in the 2025-2026 school year and how the district is using them in 2026-2027.

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Report on the Crestmoor Fields Project and Direction from the Board on Potential Distributions of Remaining Net Assets on Final Legacy Projects, Including the Crestmoor Fields Project, the Fire Station No. 52 Replacement Project, and Senior Center Renovations**

At the November 4, 2026, Board meeting, I will provide an update on the Crestmoor Fields Project and seek direction from the Board on potential distributions of the Foundation's remaining net assets on various final legacy projects, including the Crestmoor Fields Project, the Fire Station No. 52 Replacement Project, and renovations to the San Bruno Senior Center.

1. Strategic Grant Supporting the Crestmoor Fields Project

In December 2024, the Board approved a strategic grant supporting Phase 1 of the Crestmoor Fields Project (to construct a multi-field turf soccer complex at the site of the former Crestmoor High School, which is being developed into a new subdivision of single-family homes) to the City of San Bruno in an amount not to exceed $3,400,000. In January 2026, the Board approved an additional $1,952,400 in grant funding for permanent lighting as part of the Crestmoor Fields Project as one of the Foundation's final legacy projects, as well as an extension of the grant period consistent with the City's updated project timeline. In June 2026, the Foundation and the City executed an amendment to the grant agreement increasing the grant amount and extending the grant period. The Foundation's total commitment to the project is $5,352,400 in grant funding.

Under the grant agreement, the City is required to submit quarterly grant reports to the Foundation, and the Foundation is to make quarterly grant payments based on expenses incurred and reported in the grant reports. The City recently submitted the interim grant report for the quarter ending on September 30, 2026, and since the grant was originally awarded, the City has reported a total of $157,288 in expenses incurred. However, disbursement of any grant payments is contingent upon prior (1) confirmation that Toll Brothers has granted to the City an irrevocable offer of dedication (IOD) for the 5.3 acres on the site of the former Crestmoor High School to be used for athletic fields and that the City plans to accept such IOD upon completion of the construction of the athletic fields; (2) execution of an improvement

agreement between the City and Toll Brothers in which Toll Brothers agrees to construct the athletic fields for the City; (3) finalization by the City of the project budget for Phase 1 of the Crestmoor Fields Project; and (4) approval by the City Council of additional funding sufficient to cover the full amount of the total cost of Phase 1 of the Crestmoor Fields Project based upon such final budget above the maximum amount of the grant. Because the City has not yet satisfied the four requirements, the Foundation has not disbursed any payments to the City for this grant.

2. Update on the Crestmoor Fields Project

Over the summer, the San Bruno City Council held a study session on the Crestmoor Fields Project, with staff noting concerns about the escalating cost of construction (now projected at about $10 million vs. the previous budget of about $8.5 million), updated projections for ongoing operational and maintenance costs ($150,000-$175,000 per year), the need to annually set aside funds to create a turf replacement reserve ($180,000 per year), as artificial turf fields have a lifespan of about 8-10 years, and the need to substantially revamp the field rental fee structure to achieve meaningful cost recovery at the facility. Sharing staff's concerns about the increasing costs and the City's ability to cover them, the City Council agreed to move forward with plans to consider a separate agreement with Toll Brothers to expand the stormwater basins needed to support the site including the fields and, with regard to the construction of the fields, directed staff to research design modifications that could decrease the cost of construction and to explore partnerships with the soccer organizations and other potential user groups to share the burden of operating the fields.

On October 13, 2026, the City Council held another study session on the Crestmoor Fields Project. City staff reported that they had met with local youth soccer organizations and received updated participation numbers. Staff also reported updated estimates of turf replacement costs, requiring a $234,000 annual reserve instead of the $180,000 estimate reported in July. Staff modeled two fee structures, tested both at market-comparable rates and at the rates needed for full cost recovery, with and without a possible $2 million endowment. Concluding that a subsidy remains in every realistic scenario and that full cost recovery is not realistic, and considering that the City has already identified a $60 million backlog of deferred maintenance across its existing parks, the City's Executive Team recommended that the City Council place the Crestmoor Fields Project on hold indefinitely.

After hearing public comment from more than 15 community members and engaging in a lengthy discussion, the City Council was not willing to indefinitely halt the Crestmoor Fields Project and directed staff to explore other alternatives to the current plan, including talking to the Olympic Club about a public-private partnership, looking at other field options like sand-based grass fields, evaluating how the soccer groups can be supported at other fields if the Crestmoor Fields Project does not proceed, and investigating other funding options, including

approaching SBCF about additional funding. The City Manager explained that the City's financial situation has become much more challenging since the Crestmoor Fields Project was originally envisioned, and Councilmembers expressed appreciation for staff's diligence with regard to those tough fiscal challenges. At the same time, Councilmembers noted that the City actively negotiated with the San Mateo Union High School District to secure the land, insisting the community needed the soccer fields, that they had promised these fields to the community, that youth soccer is an important and vibrant part of the fabric of San Bruno, and that the City subsidizes nearly all recreation activities.

3. Direction from the Board on the Distribution of Remaining Net Assets on Final Legacy Projects

Since the City Council's study session, I have met with City staff to discuss the Foundation's willingness to consider additional funding for the Crestmoor Fields Project, with the understanding that such funds would necessarily come from the remaining net assets that the Board would likely direct toward the Fire Station No. 52 Replacement Project. City staff is evaluating its options on funding the increased cost of construction and ongoing maintenance and turf replacement costs and seeks to understand the parameters under which the Board would be willing to consider allocating additional funding for the Crestmoor Fields Project, including whether there is either a maximum amount it would be willing to consider for the Crestmoor Fields Project or a minimum amount that the Board wants to ensure is committed to the Fire Station project. Our discussion included the possibility of the Foundation establishing a designated endowment fund to support maintenance and turf replacement reserve costs over the long term, similar to the designated Quasi-Endowment fund the Board approved for the Outdoor Education program earlier this year.

When the Board, in May 2025, updated the Foundation's program and investment strategies to spend down the bulk of the Foundation's remaining total net assets on a small number of final legacy projects, with most of the available funds earmarked for the Fire Station project, it was with the understanding that $5 million would be reserved to ensure that the Foundation has more than sufficient funds to cover its operating expenses through the completion of administration of any previously awarded grants and scholarships and any soon-to-be awarded legacy project grants (at least another five years), and the remaining balance of total net assets would be dedicated to the final legacy projects. As of September 30, 2026, the Foundation's total net assets were $24,672,969. Of that amount, $2,141,154.11 were in the Quasi-Endowment designated for the Outdoor Education program. Based on operating expenses incurred since July 1, 2025, and the balance of the $5 million reserve fund, $17,999,213 currently remains available for the Fire Station project and any other final legacy projects.

Memorandum

In addition to the Fire Station project and the Crestmoor Fields Project, the City has indicated that it might request legacy project support from the Foundation for needed renovations to the San Bruno Senior Center. The City is currently waiting to hear whether it will receive, and in what amount, federal funding it has requested through Representative Kevin Mullin's office for the Senior Center.

At the November 4 meeting, I will seek direction from the Board on potential distributions of the remaining total net assets on the various final legacy projects under consideration. In particular, I would like to gauge the Board's willingness to consider additional funding for the Crestmoor Fields Project, possibly in the form of a designated endowment fund for ongoing maintenance and turf replacement costs, and whether there is a maximum amount of additional funds the Board would be willing to consider for the Crestmoor Fields Project. As the City considers its funding options for the Crestmoor Fields Project, Senior Center renovations, and the Fire Station project, it would also be helpful to understand whether there is a minimum amount the Board wants to ensure is designated for the Fire Station project.

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Discussion Regarding Upcoming Officer Elections for 2027 Term**

The Foundation's Bylaws provide limited guidance related to the election of officers. Article VIII, Section 2, of the Bylaws states:

> The officers of the Corporation, except the Executive Director and those appointed under Section 3 of this Article [meaning those other than the President, Vice President, Secretary, and Treasurer], shall be chosen annually by the Board for one-year terms starting on January 1 and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment, and subject to the approval of the City Council.

At its September 7, 2016, meeting, the Foundation Board adopted two documents – (1) San Bruno Community Foundation General Principles Regarding Election of Officers, and (2) San Bruno Community Foundation Process for Electing Officers – which now govern the Foundation's election of officers. Under the Process for Electing Officers:

> Officer elections are held no later than the Board's regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendized to give Board members the opportunity to comment.

Per the Process for Electing Officers, a discussion of the election of officers for 2027 has been agendized for the November 4, 2026, Board meeting, giving Board members the opportunity to comment on the elections prior to election, which will take place later on in the meeting. Board members will be able to ask questions and make comments related to the officer elections.

Attachments:

1. SBCF General Principles Regarding Election of Officers
2. SBCF Process for Electing Officers

SAN BRUNO
Community Foundation

General Principles Regarding Election of Officers

Approved by the Board of Directors, September 7, 2016

- All elections should be guided by the provisions contained in the Foundation's Bylaws and Articles of Incorporation or by any rules of procedure adopted by the Board of Directors.

- The skillset desirable for the President to possess to provide leadership and support for the evolving development of the Foundation includes:
    - Oral communication and meeting management skills to serve as the presiding officer
    - Interpersonal and communication skills to address the concerns of the public, City of San Bruno leaders, and Board members
    - Strong ties to the community and a demonstrated ability to hold the community in trust
    - Character and strong integrity
    - Reputation of fairness and transparency
    - Consideration of other viewpoints
    - Ability to collaborate and build consensus

- It is desirable for the Vice President to possess the skillset to perform the duties of the President as needed.

- The skillset desirable for the Treasurer to possess to support the Foundation's evolving finance and investment functions includes:
    - Professional experience in accounting, finance, business, and/or investment management
    - Strong ties to the community and a demonstrated ability to hold the community in trust
    - Character and strong integrity
    - Reputation of fairness and transparency
    - Consideration of other viewpoints
    - Ability to collaborate and build consensus

- The skillset desirable for the Secretary to possess to maintain the Foundation's records includes:
    - Strong writing skills and attention to detail
    - Strong ties to the community and a demonstrated ability to hold the community in trust
    - Character and strong integrity

    - Reputation of fairness and transparency
    - Consideration of other viewpoints
    - Ability to collaborate and build consensus

- Officers of the organization should be able to commit the required time to fulfill their roles at the current stage of the Foundation's development.

- Officers should be able to meet their personal legal and fiduciary responsibility of serving as an officer.

- Officers should be nominated to serve as an officer only with their consent and expressed interest in serving and carrying out such responsibilities.

SAN BRUNO
Community Foundation

Process for Electing Officers

Approved by the Board of Directors, September 7, 2016

1. Terms of Officers

   The terms of offices are defined in the Bylaws ("shall be chosen annually by the Board for one-year terms starting on January 1").

2. Officers to be Elected

   Per the Bylaws, the following officers shall be elected by the Board of Directors, in the following order:
   - President
   - Vice President
   - Secretary
   - Treasurer

3. Scheduling of Officer Elections

   Officer elections are held no later than the Board's regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendized to give Board members the opportunity to comment.

4. Nominations

   Nominations, including self-nominations, for each office are made orally at the meeting. A nomination must receive a second prior to any vote on that nomination. A Director nominated for an office may decline the nomination, even if the nomination has been seconded. Nominations are taken for each office individually, following the order in Section 2 above.

   A candidate who is not elected for an office may be nominated for a different office.

5. Voting

   The Board will take nominations and vote in turn for each office in the order specified in Section 2. If there is more than one candidate for an office, the Secretary shall conduct a roll-call vote, with each Director casting his/her vote for one candidate. To be elected, a candidate must receive votes from a majority of Directors participating in the meeting.

6. Record of the Election

   The minutes of the Board meeting at which the election occurred shall record the candidates nominated for each position and the elected candidate.

7. Process for Filling a Mid-Term Vacancy

   In the event that the office of the President becomes vacant prior to the completion of the current term, the Vice President will assume the Presidency for the remainder of the term. In the event of a vacancy of the any other office, the elections process as outlined in Sections 4-6 above will be implemented immediately to fill the position.

SAN BRUNO
Community Foundation

Memorandum

DATE: **October 29, 2026**

TO: **Board of Directors, San Bruno Community Foundation**

FROM: **Leslie Hatamiya, Executive Director**

SUBJECT: **Election of Officers for 2027**

The San Bruno Community Foundation has four elected officers: President, Vice President, Secretary, and Treasurer. Article VIII, Section 2, of the Bylaws states:

> The officers of the Corporation, except the Executive Director and those appointed under Section 3 of this Article [meaning those other than the President, Vice President, Secretary, and Treasurer], shall be chosen annually by the Board for one-year terms starting on January 1 and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment, and subject to the approval of the City Council.

At its September 7, 2016, meeting, the Foundation Board adopted two documents – (1) San Bruno Community Foundation General Principles Regarding Election of Officers, and (2) San Bruno Community Foundation Process for Electing Officers – which now govern the Foundation's election of officers.

Under the Process for Electing Officers:

> Officer elections are held no later than the Board's regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendized to give Board members the opportunity to comment.

Under the process, the officers shall be elected by the Board of Directors, in the following order:

- President
- Vice President
- Secretary
- Treasurer

SAN BRUNO
Community Foundation

Memorandum

Nominations, including self-nominations, for an office are made orally at the meeting. A nomination must receive a second prior to any vote on that nomination. A Director nominated for an office may decline the nomination, even if the nomination has been seconded. After nominations are taken, the Board is to take a vote. If there is more than one candidate for an office, the Secretary shall conduct a roll-call vote, with each Director casting his/her vote for one candidate. To be elected, a candidate must receive votes from a majority of Directors participating in the meeting.

Following this process, officer elections for 2027 will take place at the Board's November 4, 2026, Regular Meeting.

After the four officers are elected, the Board will consider the attached resolution ratifying the election of the 2027 officers, including President, Vice President, Secretary, and Treasurer. The Board will need to amend the attached resolution to insert the names of the elected officers.

Pursuant to Article XVI(e) of the Foundation's Bylaws, the San Bruno City Council will then consider approving the slate of elected officers for 2027, which will likely take place at the Council's December 8, 2026, Regular Meeting.

Attachment:

1. Resolution Ratifying Election of 2027 Officers

RESOLUTION NO. 2026-__

RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION RATIFYING ELECTION OF 2027 OFFICERS

WHEREAS, the Bylaws of the San Bruno Community Foundation provide that officers should be elected annually;

WHEREAS, at a Regular Meeting of the Foundation's Board of Directors on November 4, 2026, nominations were taken for the offices of President, Vice President, Secretary, and Treasurer; and

WHEREAS, on November 4, 2026, in separate roll call votes, the Board of Directors elected the following officers for 2027:

President: _____
Vice President: _____
Secretary: _____
Treasurer: _____

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors ratifies the results of the Board election of 2027 officers held on November 4, 2026, as follows:

President: _____
Vice President: _____
Secretary: _____
Treasurer: _____

Dated: November 4, 2026

ATTEST:

_____
Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2026-__ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 4th day of November, 2026, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members: