



Fiduciary Acceptance and Acknowledgement

I accept and acknowledge the appointment, liability, and responsibility of a fiduciary in the capacity of:

- | | |
|---|---|
| <input type="checkbox"/> Named Fiduciary – ERISA § 402(a) | <input type="checkbox"/> Retirement Committee |
| <input type="checkbox"/> Plan Administrator – ERISA § 3(16) | <input type="checkbox"/> Administrative Committee |
| <input type="checkbox"/> Plan Trustee – ERISA § 403(a) | <input type="checkbox"/> Investment Committee |
| <input type="checkbox"/> Investment Adviser – ERISA § 3(21) | <input type="checkbox"/> Investment Manager – ERISA § 3(38) |

on behalf of _____ (name of plan).

In accepting the fiduciary role identified above, I recognize that my actions are subject to the fiduciary standards of the Employee Retirement Income Security Act (“ERISA”) of 1974 which are the highest known to law.

I acknowledge my obligation to act with a duty of loyalty and under a standard of care that imposes upon me the requirement to educate and familiarize myself with the issues under consideration before rendering a decision. As well, I understand I may rely upon the opinions of experts retained to advise me without abdicating my responsibility blindly to any outside person or entity. To do anything less is a violation of my fiduciary duties.

Furthermore, I understand that I have a responsibility and obligation to engage in the appropriate research to make informed decisions:

1. In the best interest of the plan participants and beneficiaries.¹
2. To determine necessary services and reasonable costs for services rendered.²
3. To establish and follow a prudent administrative and investment process.³
4. To retain the services of independent objective experts where I or my co-fiduciaries fail to possess the needed expertise.⁴
5. That reduces the risk of large losses through diversification.⁵

¹ ERISA § 404(a)(1)(A)

² ERISA §§ 403(c)(1), 404(a)(1)(A), 408(b)(2) and 29 C.F.R. § 2550.408b-2

³ ERISA § 404(a)(1)(B)

⁴ ERISA § 404(a)(1)(B)

⁵ ERISA § 404(a)(1)(C)



6. That follows the governing plan documents unless it is clearly prudent not to do so.⁶
7. That is free of conflicts and self-dealing.⁷

Furthermore, I agree to divulge and inform my cofiduciaries and the authority to which I am subject in the position I have accepted any personal, family (regardless of how distant), or business relationship or interest now or in the future that may, could, or would be considered a conflict of interest and/or subject the plan to a prohibitive transaction claim.⁸

While I understand the Plan Sponsor may have adopted “indemnification” provisions corporately and/or under the ERISA plan document, such exculpatory provisions may be considered void as against public policy.⁹ Therefore, I recognize the liability I have accepted exposes my “PERSONAL NET WORTH” to attachment, if necessary, to restore plan losses and to disgorge any profits¹⁰ to satisfy an ERISA breach associated with my actions, the actions of my co-fiduciaries, or my lack of action may have caused. Personal Assets can include but are not limited to:

1. Private residence and other real estate holdings,
2. Vehicles and other hard assets,
3. Securities and other investment accounts, and/or
4. Retirement plan account balance.

In addition to these legal remedies, I understand that I may be subject to equitable remedies such as actual removal from my position as a fiduciary temporarily or a permanent injunction against acting as a fiduciary to any ERISA plan.¹¹ I acknowledge that in my role as a fiduciary to the plan that I may be jointly and severally liable for the actions of other fiduciaries. However, I understand that I generally have no liability for any breach that has occurred before my appointment or which occurs after I cease my role and responsibilities as a fiduciary to the above mentioned ERISA plan.¹²

⁶ ERISA § 404(a)(1)(D)

⁷ ERISA §§ 406 and 408

⁸ 29 C.F.R. § 2550.408b-2(e)(1)

⁹ ERISA § 410

¹⁰ ERISA § 409(a)

¹¹ ERISA § 502

¹² ERISA § 409(b)



I also, understand that should the plan sponsor elect not to purchase a Fiduciary Liability Policy it is in the plan participants', beneficiaries' and my own best interest to personally secure the same coverage out of my own pocket to protect the benefits of plan participants and their beneficiaries along with my personal net worth.

I certify that I am not under investigation for any criminal charges nor have I been convicted of or imprisoned as a result of a conviction that would prevent me from serving in the role of a fiduciary or service provider to an ERISA plan. Furthermore, there has never been an injunction that would prevent me from serving as a fiduciary to an ERISA plan.¹³ Should my circumstances change, I will immediately inform my cofiduciaries and the authority to which I am subject and tender my resignation.

Under penalties of perjury, I attest that I have read this Fiduciary Acknowledgement form and can accept the Fiduciary role to which this form applies believing that my responses reflect what is true, correct and complete.

(Signature)

(Corporate title)

(Date)

¹³ ERISA § 411