

2715.7790 BONUS, PROFIT SHARING, OTHER REMUNERATION PLANS, PENSION, AND RETIREMENT PLANS.

If action is to be taken with respect to any bonus, profit sharing, or other remuneration plan or any pension or retirement plan, furnish the information contained in items A to F.

A. Describe briefly the material features of the plan; identify each class of persons who will participate in it; indicate the approximate number of persons in each class; and state the basis of the participation.

B. Furnish the information, in addition to that required by this part and part 2715.7770, necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing, pension, retirement, stock option, stock purchase, deferred compensation, or other remuneration or incentive plans, now in effect or in effect within the past five years, for each director or officer named in answer to part 2715.7770, item A who may participate in the plan to be acted upon; all present directors and officers of the issuer as a group, if any director or officer may participate in the plan, and all employees, if employees may participate in the plan.

C. If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost of it to the issuer or to alter the allocation of the benefits as between the directors and officers on the one hand and employees on the other hand, state the nature of the amendments which can be made.

D. With regard to any bonus, profit sharing or other remuneration plan on which action is to be taken, furnish the following information:

(1) state separately the amounts which would have been distributable under the plan during the last fiscal year of the issuer to directors and officers, and to employees if the plan had been in effect; and

(2) state the name and position with the issuer of each person specified in part 2715.7770, item A who will participate in the plan and the amount which each person would have received under the plan for the last fiscal year of the issuer if the plan had been in effect.

E. With regard to any pension or retirement plan on which action is to be taken furnish the following information:

(1) state the approximate total amount necessary to fund the plan with respect to past services, the period over which the amount is to be paid and the estimated annual payments necessary to pay the total amount over the period; the estimated annual payment to be made with respect to current services; and the amount of the annual payments to be made for the benefit of directors, officers, and employees; and

(2) state the name and position with the issuer of each person specified in part 2715.7770, item A who will be entitled to participate in the plan; the amount which would have been paid or set aside by the issuer and its subsidiaries for the benefit of the person for the last fiscal year of the issuer if the plan had been in effect; and the amount of the annual benefits estimated to be payable to the person in the event of retirement at normal retirement date.

F. Instructions:

(1) If action is to be taken with respect to the amendment or modification of an existing plan, this part shall be answered with respect to the plan as proposed to be amended or modified and shall indicate any material differences from the existing plan.

(2) The following instructions shall apply to item B:

(a) information need only be given with respect to benefits received or set aside within the past five years;

(b) information need not be included as to payments made for, or benefits to be received from, group life or accident insurance, group hospitalization or similar group payments or benefits; and

(c) if action is to be taken with respect to any plan in which directors or officers may participate, the information called for by part 2715.7770, item E shall be furnished for the last five fiscal years of the issuer and any period subsequent to the end of the latest fiscal year, in aggregate amounts for the entire period for each person and group. If any named person, or any other director or officer, purchased securities through the exercise of options during the period, state the aggregate amount of securities of that class sold during the period by the named person and other directors and officers as a group. The information called for by this instruction is in lieu of the information since the beginning of the issuer's last fiscal year called for by part 2715.7770, item E. If employees may participate in the plan to be acted upon, state the aggregate amount of securities called for by all options granted to employees during the five year period and, if the options were other than "restricted" or "qualified" stock options or options granted pursuant to an "employee stock purchase plan", as these terms are defined in the Internal Revenue Code, sections 422 to 424, as amended through May 9, 1983, state that fact and the weighted average option price per share. The information called for by this instruction may be furnished in the form of the table set forth in part 2715.7770, item E, subitem (2).

(3) If the plan to be acted upon is set forth in a written document, three copies of it shall be filed with the commissioner at the time preliminary copies of the proxy statement and form of proxy are filed.

(4) The information called for by subitem (2), unit (b), or part 2715.7770, item F, subitem (1), unit (c), need not be given as to payments made on an actuarial basis

pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

Statutory Authority: *MS s 60A.22*

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