

401(K) Profit Sharing Plan

Ralph L. Wadsworth Construction Company

PLAN HIGHLIGHTS

Ralph L. Wadsworth Construction Company has established a 401(k) Plan to help employees accumulate money for their long term financial needs.

WHAT IS A 401(k) PLAN?

401(k) refers to a section of the IRS Code that allows you to save part of your earnings on a PRE-TAX basis. This lowers your current taxable income and helps your long term savings grow faster.

You may also choose to save part of your earnings on an AFTER-TAX (ROTH) basis. Qualified distributions will allow you to withdraw your money tax-free.

HOW MUCH CAN YOU SAVE?

You may elect to save:

- Up to 100% of your income
- Up to \$16,500 in 2010
- Extra \$5,500 if age 50+

GENERAL PLAN INFORMATION

Plan Name:

Ralph L. Wadsworth Construction
Company Profit Sharing Plan

Plan Administrator:

Ralph L. Wadsworth Construction
Company

Plan Contact Person:

Jeanine Heward
14000 South 166 East, Suite 200
Draper, UT 84020
(801)553-1661

INITIAL ELIGIBILITY

You must meet the following requirements to become eligible to contribute to the 401(k) Plan:

- Minimum Age: Age 18
- Worked for the Company for at least 6 months

After meeting the above requirements, newly eligible employees may enroll in the plan on the next entry date. Your plan provides for daily entry dates.

Eligibility requirements for Davis Bacon contributions will be immediate upon reaching Age 18. Davis Bacon contributions will be made to those participants who receive wages under a "prevailing wage" law.

HOW TO JOIN THE PLAN

Complete an Enrollment Form available from personnel. You will indicate on the form the amount of your pay you wish to save, and how you want it to be invested.

COMPANY CONTRIBUTIONS

The company may elect to match part of your contributions, make a profit sharing contribution, or both. Company contributions are discretionary and will be announced when made.

You must be employed on the last day of the Plan Year and work at least 1,000 hours to share in that year's Profit Sharing Contribution.

CONTRIBUTION CHANGES

You may change the amount of your contribution n/a.

INVESTMENT CHOICES

The contributions you make to the Plan are held in a Trust Account. The Plan Trustees periodically review the investment advisors and investment choices offered to Plan Participants.

Please contact personnel for a current list of investment options and education material. We intend this Plan to comply with Section 404(c) of the Internal Revenue Code.

INVESTMENT CHANGES

You can switch between investment alternatives as often as is permitted under the investment alternatives you choose.

VESTING

You always own 100% of the contributions you make to the 401(k) and their earnings.

Discretionary company contributions, if any, vest at the following rate, based upon your years of service with the company:

Vesting Schedule

1 Year	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

DAVIS BACON CONTRIBUTIONS

100 % vested immediately

(A year of service is defined as working over 1,000 hours during the plan year)

FORFEITURES

Any money left behind by a terminated participant who is not fully vested, will be used to offset future company contributions.

DISTRIBUTIONS FROM THE PLAN

You or your beneficiary will be able to withdraw your vested balance when one of the following occurs:

1. Retirement
2. Total Disability
3. Death
4. Termination of Employment
5. Attainment of Age 59 1/2

Note: The Plan Administrator charges a processing fee for distributions.

LOANS

You may borrow up to ½ of your vested balance up to \$50,000 (whichever is less), with a minimum loan of \$1,000. The interest rate on plan loans is a current market rate, with loans amortized over 1 to 5 years and payments automatically withdrawn from your pay check. Your payments, both principle and interest, will be deposited back into your own account. The Plan must comply with Truth-in-Lending Disclosure, so our Third-Party Administrator charges a processing fee for the loan documents. You may contact Personnel for a loan policy and application, which provide additional information about plan loans.

HARDSHIP DISTRIBUTIONS

Hardship distributions are taxable, and are strictly controlled by IRS regulation. A hardship is defined as an immediate and pressing need for funds that CANNOT be met elsewhere. Expenses that may qualify for hardship distribution include medical expenses, purchase of your principal residence, tuition, or payments needed to prevent eviction from your home. You will be asked for documentation and details of your inability to obtain the needed funds elsewhere. Please note that there is a processing fee for all Hardship Distributions. At the end of the year of distribution you will owe income tax and, if you are under age 59½, a 10% excise tax. Hardship distributions will be limited to your employee account balance. NOTE: If you take a hardship distribution you are required to stop making 401(k) contributions for 6 months.

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