

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re	:	Chapter 11
WASHINGTON MUTUAL, INC., <i>et al.</i>	:	Case No. 08-12229 (MFW)
Debtors.	:	(Jointly Administered)
	:	Hearing Date: 6/24/09 @ 10:30 a.m. (EDT)
	:	Objection Deadline: extended to 6/12/09

**OBJECTION OF CERTAIN PLAN PARTICIPANTS
TO DEBTORS' MOTION FOR AUTHORITY TO:
(I) EXERCISE ITS OWNERSHIP RIGHTS OVER CERTAIN TRUST ASSETS;
(II) DISTRIBUTE TRUST ASSETS; AND
(III) TERMINATE THE TRUST (DOCKET NO. 1023)**

Geoffrey G. Olsen, Kari Noomen, Donald T. Cook, Kevin J. McDonough and Dottie Jensen (collectively, "Plan Participants") by and through their undersigned counsel, hereby object to the Motion of Washington Mutual, Inc. and WMI Investment Corp. ("Debtors") for authority to (I) exercise its ownership rights over certain trust assets, (II) distribute trust assets, and (III) terminate the trust (the "Motion") and respectfully represents as follows:

BACKGROUND

1. Each of the Plan Participants was an employee of Home Savings of America, FSB ("Home Savings") until Home Savings merged into Washington Mutual Bank, FA ("WM Bank") on October 3, 1998 at which time the Plan Participants became employees of WM Bank. A true and correct copy of the Certificate of Merger is attached hereto as **Exhibit "A"**.

2. As employees of Home Savings and thereafter, WM Bank, the Plan Participants were enrolled in various deferred compensation plans, including without limitation (a) the Capital Accumulation Plan of H.F. Ahmanson & Company ("HFA"), (b) the Loan Agents'



Elective Deferred Compensation Plan of HFA, (c) Loan Consultant Capital Accumulation Plan of HFA and (d) the 1989 Contingent Deferred Compensation Plan of HFA (collectively the “HFA Plans”). In connection with each of the HFA Plans, upon information and belief, Trust Agreements were established with Union Bank of California, N.A. as the Trustee. A true and correct copy of each of the HFA Plans is attached hereto as **Exhibit “B”**, (a) through (d) respectively, and a copy of the Trust Agreement under the H.F. Ahmanson & Company Capital Accumulation Plan is attached hereto as **Exhibit “C”**.

3. Upon information and belief at no time were any of the Plan Participants employees of HFA nor were they employees of Washington Mutual, Inc., rather each was an employee of the Banks.

4. In its Motion, the Debtors seek to terminate nine (9) of the HFA Plans and to have the Trustee, Union Bank of California, N.A., turn over all of the funds in the trusts to the Debtors’ estates.

5. Upon information and belief, the trusts are substantially over funded and, according to the Debtors, have assets of approximately \$68 million.

6. Each of the Plan Participants has a claim for payment of wages, salary and bonuses deferred under the HFA Plans in varying amounts aggregating over \$3 million plus accrued and earned interest thereon (“Beneficiaries’ Funds”).

7. The Plan Participants assert that the Beneficiaries’ Funds are not property of the Debtors’ estates based on (a) the actual language in the HFA Plans and Trust documents and (b) the fact that the Beneficiaries’ Funds are impressed with a constructive trust and held for their benefit.

**PURSUANT TO THE HFA PLANS AND TRUST DOCUMENTS,
THE BENEFICIARIES' FUNDS ARE OR SHOULD BE HELD
IN A DESIGNATED TRUST ACCOUNT**

8. In the first instance, the language of the HFA Plans and the Trust documents govern the rights of the Plan Participants. It is well settled law that in contract interpretation, where contract language is ambiguous, the language will be read against the preference of the drafter. *National Union Fire Ins. Co. v. Rhone-Poulenc, Inc.* 1993 Del. Super. LEXIS 494, at * 8 (Del. Super. July 2, 1993)(citing *Steigler v. Insurance Co. of North America*, 384 A.2d 398, 400 (1978)); *Nelson Co. v. Counsel for the Official Comm. of Unsecured Creditors (In re Nelson Co.)*, 959 F.2d 1260, 1264 (3d Cir. 1992). In these cases, the employees had no ability to negotiate the terms of the HFA Plans and Trust documents with either the employer or the Trustee. Accordingly, ambiguities should be read to favor the Plan Participants.

9. A careful reading of the HFA Plans and Trust documents supports the Plan Participants' claims to distribution of their funds from the Trusts.

a. First, a Plan Participant has the right **at any time** to elect an Early Distribution subject to limited restrictions (*See Plan § 5.5*).¹ Upon information and belief, from time to time, Mullin Consulting, Inc. as administrator of the HFA Plans or other representatives of the employer provided Early Distribution Election Forms and Instructions to employees, as well as Plan Outlines or summaries. True and correct copies of sample 1997 and 1998 Election Forms and Instructions as well as a Plan Outline are attached hereto as **Exhibit "D"**.

b. Second, a Change in Control triggers a Plan Participant's right to elect an Early Distribution. Upon a Change in Control, a Participant may elect to receive an immediate lump sum payment of the balance of his account (*See Plan § 5.9(b)*). Following a Change in

¹ Reference to the "Plan" is to the Capital Accumulation Plan of HFA (**Exhibit B(a)**). Movants presume all the HFA Plans have similar language.

Control, the Participant may direct the Trustee to have his benefits paid directly to the persons entitled thereto under the HFA Plans. (See Trust § 3.2(n)). A change in control clearly occurred when Home Savings merged into WM Bank.

c. The Trust Agreement further provides that upon a Change in Control the Trustee shall not be subject to the provisions of Section 4.2(a) (regarding payments to Participants directed by the Employer), “but rather [the Trustee] **shall** commence distributions from the Trust Assets upon the receipt of written notification by the Employer or by the Participant that such Participant has become entitled to receive benefits under the Plan.” (See Trust § 4.7(a)) (emphasis added).

10. A Change in Control, also apparently triggers a change in the Trustee’s obligations to maintain the Trust Assets. Specifically, Section 1.12 provides that “upon a Change in Control, the Trustee shall maintain the Trust Assets in an *omnibus* trust account.” (See Trust § 1.12) (emphasis added).

11. The Trustee is instructed at Section 4.7(a), again following a Change in Control, that “all benefits ‘payable’ from the Trust to a Participant under a Plan shall be paid from the *omnibus* account maintained by the Trustee...”. (See Trust § 4.7(a)) (emphasis added).

12. Accordingly, following a Change in Control, the character of the Trust changes and becomes a funded trust holding the “benefits payable” for the Plan Participants. The Plan Participants submit that once the “benefits” became “payable” to the Participants from the “*omnibus* trust account” pursuant to an election for Early Distribution, the Beneficiaries’ Funds were no longer part of the Trust but were ear marked for the Plan Participants. This is supported further by the language of the Trust that makes it clear that “benefits payable” to Participants may not be “anticipated, assigned (either at law or in equity), alienated, pledged, encumbered, or

subjected to attachment, garnishment, levy, execution or other legal or equitable process.” (See Trust § 5.2).

13. As a result of the foregoing, the assets held in the Trust were no longer subject to the insolvency provisions included in Section 11.1 of the Trust. To hold otherwise would, for all intents and purposes, void the provisions that give the Plan Participants the right to elect an Early Distribution. If the election is made, the “benefits payable” are identified in the *omnibus* account and effectively set aside for the Plan Participants. If a subsequent insolvency of the employer automatically revokes the election, then it is as if the election were never made. This is a nonsensical reading of the documents.

14. Further, Section 1.5 of the Trust Agreement provides that the “Employer shall have no right or power to direct Trustee to return to Employer or to divert to others any of the Trust assets before all payment of *benefits* have been made to Participants pursuant to the terms of the Plan”. Again, the *benefits* are outside the reach of the Employer.

15. As describe below, the Plan Participants notified the Trustee of their election for an Early Distribution and, in accordance with the provisions of the HFA Plans and Trust Agreement, the Beneficiaries’ Funds became “benefits payable” to the Plan Participants. Thus the Beneficiaries’ Funds cannot be released to the Debtors’ estates as requested in the Motion.

THE BENEFICIARIES FUNDS ARE HELD IN A CONSTRUCTIVE TRUST

16. Alternatively, the Beneficiaries’ Funds are held in a constructive trust for the benefit of the Plan Participants. On multiple occasions, the Plan Participants made demands for an Early Distribution, as permitted and authorized by the HFA Plans and Trust documents, and were denied their rights.

17. Upon information and belief, in 2007 a number of the Bank’s management and highly compensated employees were notified that they had a one-time opportunity to elect to

accelerate payment of their trust funds under a separate deferred compensation plan known as the Washington Mutual, Inc. Deferred Compensation Plan (“WMI Plan”) with payments to be made in July 2008. A true and correct copy of the notice of the acceleration option is attached hereto as **Exhibit “E”**. Upon information and belief, the election with respect to the WMI Plan benefited a large number of the Bank’s employees including, without limitation, the former President and CEO of the Company who allegedly had in excess of \$44 million in the WMI Trust.²

18. At that time, certain employees, including the Plan Participants, made demand upon WM Bank to make a similar and immediate accelerated payment of their Trust Funds under the HFA Plans but were denied this opportunity without explanation. The Plan Participants, or some of them, were specifically told that they had no right to Early Distributions from the Trust, notwithstanding the clear provisions of the HFA Plans and the Trust.³ Indeed, the sheet of Frequently Asked Questions (“FAQ”) sent by the Human Resources Department specifically and **incorrectly** informed employees that they could **not** elect to accelerate payments in other plans. (See FAQ, item 9, attached hereto as **Exhibit “E”**). The FAQ was in direct contradiction not only to the clear language of the Plans and Trust Agreement but also contradicted the Election Forms, Instructions and Plan Outlines sent to employees from time to time. (See **Exhibit “D”**).

19. Despite repeated requests by a number of the Plan Participants, the ability to elect accelerated payment from the Trust was denied to the Plan Participants. In reliance on the veracity of the statements of the employer and its agents both in oral discussions and in the FAQ,

² Some of the Plan Participants also were notified of the acceleration option in respect of the WMI Plan and exercised their rights. However they were not permitted to exercise their rights under the HFA Plans.

³ For example, in addition to the provisions outlined in paragraph 9 above, the HFA Plans provided in part that at any time before or after a Change of Control, a Plan Participant may elect to receive an immediate lump sum payment of the balance of his account reduced by a penalty, which shall be forfeited to the Company, equal to ten percent (10%) before a change of control or five percent (5%) after a change of control of the balance of such account. Further, the penalty did not apply in certain circumstances. (See Plan § 5.9(b)).

the Plan Participants did not submit additional written notification to WMI or further pursue their election for Early Distributions -- all to their detriment.

20. The only fair and equitable consequence of the foregoing is for this Court to impress the Beneficiaries' Funds with a constructive trust. Courts, including Bankruptcy Courts, have the inherent authority to use their equitable powers to impose constructive trusts to prevent unjust enrichment. *See, e.g., Claybrook v. Consol. Foods, Inc. (In re Bake-Line Group, LLC)*, 359 B.R. 566, 571 (Bankr. D. Del. 2007). "The determination of whether a constructive trust applies is a question of state law." *In re Claybrook v. Consol. Foods, Inc. (In re Bake-Line Group, LLC)*, 359 B.R. 566, 571 (Bankr. D. Del. 2007)(citing *Howard's Appliance Corp.*, 874 F.2d 88, 93 (2d Cir. 1989)).

21. Under Delaware law, the court will impose a constructive trust when "a defendant's fraudulent, unfair or unconscionable conduct causes him to be unjustly enriched at the expense of another to whom he owed some duty." *Lasalle Nat'l Bank v. Perelman*, 82 F. Supp. 2d 279, 294 (D. Del. 2000)(citing *Dodge v. Wilmington Trust Co.*, 1995 Del. Ch. LEXIS 26, 1995 WL 106380, at *7 (Del. Ch. Feb. 3, 1995); *Adams v. Jankouskas*, 452 A.2d 148, 152 (Del. 1982). As defined by the Delaware Supreme Court:

If one party obtains legal title to property, not only by fraud or by violation of confidence or of fiduciary relations, but in any other unconscientious manner, so that he cannot equitably retain the property which really belongs to another, equity carries out its theory of a double ownership, equitable and legal, by impressing a constructive trust upon the property in favor of the one who is in good conscience entitled to it, and who is considered in equity as the beneficial owner.

Jankouskas, 452 A.2d at 152.

22. "A constructive trust is an equitable remedy of great flexibility and generality. 'The principle is that where a person holds property in circumstances in which, in equity and

good conscience, it should be held or enjoyed by another, he will be compelled to hold the property in trust for that other.”” *In the Matter of the Real Estate of Gary S. Shockley*, 2004 Del. Ch. LEXIS 2, at * 12 (Del. Ch. Jan. 6, 2004) (internal citations omitted). A constructive trust will be imposed "to restore to the plaintiff property of which he has been unjustly deprived and to take from the defendant property the retention of which by him would result in a corresponding unjust enrichment of the defendant". Restatement of Restitution § 160, cmt. d.

23. Unjust enrichment is the "unjust retention of a benefit to the loss of another, or the retention of money or property of another against the fundamental principles of justice or equity or good conscience." *Lasalle Nat'l Bank v. Perelman*, 82 F. Supp. 2d 279, 295 (D. Del. 2000)(citing *Fleer Corp. v. Topps Chewing Gum, Inc.*, 539 A.2d 1060, 1062 (Del. 1988); *Jackson Nat'l Life Ins. Co. v. Kennedy*, 741 A.2d 377, 393 (Del. Ch. 1999)). To prove unjust enrichment, a party must show: “1) an enrichment, 2) an impoverishment, 3) a relation between the enrichment and the impoverishment, 4) the absence of justification and 5) the absence of a remedy provided by law.” *Id.* (citing *Jackson*, 741 A.2d at 393-94). The egregious actions of the Debtors and their agents as set forth above, clearly satisfy this test.

24. As a result of the irresponsible actions of the employees and agents of WMI, in direct contravention of their responsibilities to the Plan Participants and in violation of the express terms of the HFA Plans and Trust documents, the Plan Participants were treated unfairly and inequitably. In fact, as the FAQ, item 9, clearly evidences, the Plan Participants were intentionally misled to deter them from pursuing their right to elect Early Distributions. Where there is specific property that is the subject of an inequitable transaction, in this instance, the Beneficiaries' Funds, the court is authorized to impress that property with a constructive trust. *Finkelstein v. South East Bank, N.A.*, 490 So.2d. 976, 983-984 (Fla. 4th DCA 1986).

25. This Court has authority under Section 105 of the Bankruptcy Code, 11 U.S.C. § 105(a), to exercise its equitable powers and impress the Beneficiaries' Funds with a constructive trust in order to prevent dissipation of the *res* and protect the interests of the Plan Participants. Despite their due diligence, and repeated efforts to obtain distribution of their funds from the Trust, as permitted by the clear language of the HFA Plans and the Trust documents, the Plan Participants were misled, deceived, and denied the ability to exercise their contractual rights. The Debtors' estates should not be entitled to benefit from the misrepresentation and deceptive practices of its agents and employees to the detriment of the Plan Participants to whom they owed a fiduciary duty.

26. The Debtors summarily state that WMI is not affecting the interests of any other party by pursuing its rights in the Motion. To the contrary, the Plan Participants will be irreparably harmed should the Court grant the relief requested by the Debtors in the Motion. The Plan Participants will face undue hardship while the Debtors' estates will be unjustly enriched. Equity does not condone such a windfall to the creditors of the Debtors' estates at the expense and hardship of the Plan Participants, particularly when Participants of other plans were treated more favorably.

DEBTORS' MOTION IS PROCEDURALLY DEFECTIVE

27. The Trustee may, and indeed should, initiate an adversary proceeding seeking a court order to resolve any conflicts between the Participants and the Trustee or the Debtors' estates as provided for in Section 5.1(b) of the Trust Agreement, which states as follows:

Should any controversy arise as to the person or persons to whom any distribution or payment is to be made by the Trustee, or as to any other matter arising in the administration of the Plan or Trust, the Trustee may retain the amount in controversy pending resolution of the controversy or the Trustee may file an action seeking declaratory relief and/or may interplead the Trust assets in

issue, and name as necessary parties the Employer, the Participants and/or any or all persons making conflicting demands.

28. The Debtors' Motion does not comply with Section 5.1(b) and therefore is procedurally defective. Moreover, until the dispute is resolved, the Trustee must retain the amount in controversy and not release the funds to the Debtors' estates.

RESERVATION OF RIGHTS

29. JPMorgan Chase Bank, National Association ("JPMorgan") filed an adversary action in these cases (Adv. No. 09-50551) demanding turnover of certain Trust Assets supporting deferred compensation plans covering former and current employees of WM Bank and its subsidiaries. In its Complaint at footnote 2, JPMorgan carves out of its request the Rabbi Trusts previously sponsored by HFA. The Plan Participants who were employees of WM Bank and presently are employees of JPMorgan, reserve their right to assert that the HFA Trust Assets should be included in the Complaint.

30. Until this issue is determined conclusively, the Debtors should not be authorized to terminate the Plans and transfer the Beneficiaries' Funds to the estates.

31. The Plan Participants reserve the right to raise any additional arguments at the hearing on the Motion and to amend or modify this Objection.

CONCLUSION

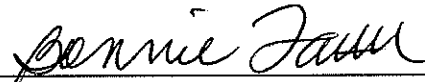
32. The Plan Participants are entitled to distribution of their funds in the Trust based not only on the clear language of the HFA Plans and Trust documents, but also as a matter of equity to avoid undue hardship to the Plan Participants and an unfair and unjust benefit to the Debtors' estates.

WHEREFORE, the Plan Participants respectfully request that the Court deny the relief requested in the Motion by the Debtors, impress the Beneficiaries' Funds with a constructive

trust for the sole benefit of the Plan Participants and direct that such funds be turned over immediately to the Plan Participants, together with interest thereon, and such other and further relief as the Court deems proper and just.

Dated: June 12, 2009
Wilmington, DE

BLANK ROME, LLP



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Office of Thrift Supervision
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CERTIFICATE OF MERGER

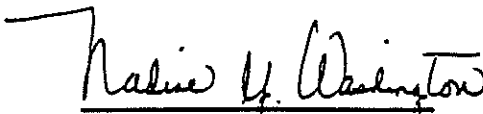
**REFERENCE: Home Savings of America, FSB
Irwindale, California**

I, Nadine Y. Washington, Corporate Secretary, Office of Thrift Supervision, hereby certify, according to the records of the Office of Thrift Supervision, Department of the Treasury, Washington, DC:

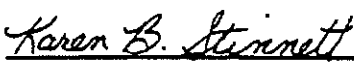
1. Home Savings of America, FSB, Irwindale, California, was chartered under the laws of the United States to transact the business of a Federal savings bank; and
2. Effective October 3, 1998, Home Savings of America, FSB merged with and into Washington Mutual Bank, FA, Stockton, California, and Washington Mutual Bank, FA was the surviving institution.

DATED this 27th day of October 1998.




Nadine Y. Washington
Corporate Secretary

The foregoing instrument was subscribed and sworn to before me by Nadine Y. Washington, Corporate Secretary, Office of Thrift Supervision, this 27th day of October, 1998.


Notary Public
My Commission Expires: 10/31/99

CAPITAL ACCUMULATION PLAN
OF H. F. AHMANSON & COMPANY

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CAPITAL ACCUMULATION PLAN

OF H. F. AHMANSON & COMPANY

(Effective as of January 1, 1995)

PREAMBLE

The purpose of this Capital Accumulation Plan (the "Plan") is to provide opportunities for a select group of management or highly compensated employees of H. F. Ahmanson & Company (the "Company") and its Subsidiaries to accumulate supplemental funds for retirement, special needs prior to retirement or death. The Plan will be effective as of January 1, 1995, and will apply to all deferral elections made after September 30, 1994.

The Company hereby declares that its intention is to create an unfunded Plan primarily for the purpose of providing a select group of management or highly compensated employees of the Company and of its affiliated organizations with deferred compensation in accordance with their individual elections. It is also the intention of the Company that the Plan be an "employee pension benefit plan" as defined in Section 3(2) of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and that the Plan be the type of plan described in Sections 201(2), 301(3) and 401(a)(1) of Title I of ERISA. The Company is the "named fiduciary" of the Plan for purposes of Section 402(a)(2) of ERISA.

ARTICLE I
DEFINITIONS

When used herein, the following words shall have the following meanings unless the content clearly indicates otherwise:

1.1 Account. "Account" means the device used by the Company to measure and determine the amounts to be paid to a Participant under the Plan for each Deferral Unit. . Separate Accounts will be established for amounts deferred by a Participant under separate Deferral Units.

1.2 Beneficiary. "Beneficiary" means the person who under this Plan becomes entitled to receive a Participant's interest in the event of his death.

1.3 Board. "Board" means the Board of Directors of the Company or any committee thereof acting within the scope of its authority.

1.4 CD Rate. "CD Rate" means for each Plan Year the interest rate paid by Home Savings of America, F.A. on a one year Non-Marketable Certificate of Deposit as of January 1 of such Plan Year.

1.5 Committee. "Committee" means the committee appointed to administer the Plan pursuant to Article II.

1.6 Company. "Company" means H. F. Ahmanson & Company, a Delaware corporation, and any successor in interest.

1.7 Continuous Service. "Continuous Service" means the period of continuous employment of a Participant by an Employer determined in accordance with Section 5.10.

1.8 Deferral Commitment or Deferral Unit. "Deferral Commitment" or "Deferral Unit" means a deferral commitment made by a Participant to establish a deferral unit pursuant to Article III for which a Participation Agreement has been submitted by the Participant to the Committee.

1.9 Deferral Period. "Deferral Period" means the period over which a Participant elects to defer base salary or bonuses, as the Committee may permit in its discretion. A Deferral Period may be one or more calendar years and will continue indefinitely from year to year until a Participant elects to terminate the Deferral Period or commence a new Deferral Period. A new Deferral Period may start each January 1.

1.10 Disability. "Disability" means total and permanent incapacity of a Participant to perform the usual duties of his employment with his Employer as determined by his Employer based upon competent medical evidence. If a Participant makes application for disability benefits under the Social Security Act, as now in effect or as hereafter amended, and qualifies for such benefits, he shall be presumed to be totally disabled, subject to the Employer's determination that the disability is such that it may be regarded as total and permanent in nature.

1.11 Early Distribution. "Early Distribution" means a distribution prior to Termination of Employment pursuant to Section 5.5.

1.12 Early Retirement. "Early Retirement" means Termination of Employment of a Participant, other than by reason of Normal Retirement or death, on or after the date on which the Participant has either (i) attained age fifty-five (55) and

completed at least fifteen (15) years of Continuous Service or
(ii) attained age fifty (50) and completed at least twenty-five
(25) years of Continuous Service.

1.13 Effective Date. "Effective Date" means January 1,
1995.

1.14 Elective Deferred Compensation. "Elective
Deferred Compensation" means the amount of compensation that a
Participant elects to defer pursuant to a Deferral Commitment.

1.15 Employer. "Employer" means the Company or one of
its Subsidiaries.

1.16 Financial Hardship. "Financial Hardship" means an
immediate and heavy financial need of the Participant, determined
by the Committee on the basis of written information supplied by
the Participant in accordance with such standards as are, from
time to time, established by the Committee.

1.17 Griffin Investment Account. "Griffin Investment
Account" means the Griffin Investment Account of H. F. Ahmanson &
Company, as presently constituted and as amended from time to
time.

1.18 Griffin Investment Augmentation Account. "Griffin
Investment Augmentation Account" means an account established
pursuant to Section 4.8 to enable a Participant to receive
Company matching contributions which are lost under the Griffin
Investment Account as a result of deferrals under this Plan.

1.19 HFA Retirement Plan. "HFA Retirement Plan" means
the H. F. Ahmanson & Company Retirement Plan, as presently
constituted and as amended from time to time.

1.20 Normal Retirement. "Normal Retirement" means Termination of Employment of a Participant, other than by reason of death, on or after the date on which the Participant has attained age sixty-five (65).

1.21 Participant. "Participant" means any individual who is participating in this Plan as provided in Article III.

1.22 Participation Agreement. "Participation Agreement" means the agreement submitted by a Participant to the Committee prior to the beginning of the Deferral Period, with respect to one or more Deferral Commitments made for such Deferral Period.

1.23 Plan. "Plan" means this "Capital Accumulation Plan" as set forth in this document and as the same may be amended, administered or interpreted from time to time.

1.24 Plan Year. "Plan Year" means each calendar year beginning on January 1 and ending on December 31.

1.25 Subsidiary. "Subsidiary" means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company.

1.26 Termination of Employment. "Termination of Employment" means termination of a Participant's employment with all Employers.

1.27 T-Note Rate. "T-Note Rate" means for each Plan Year the interest rate which is equivalent to an effective annual yield equal to the 120 month rolling average rate of ten-year United States Treasury Notes as of the June 30 preceding the applicable Plan Year. This rate will be determined once each year by an outside source selected by the Company.

1.28 Valuation Date. "Valuation Date" means the last day of each month, or such other dates as the Committee may determine in its discretion, which may be either more or less frequent, for the valuation of Participants' Accounts.

ARTICLE II

COMMITTEE

2.1 Appointment of Committee. The Committee shall consist of three (3) members who shall be appointed by the Board. Each member shall serve as such a member until resignation, death or removal by the Board. If at any time the Committee shall not be in existence, or shall be unable or refuse to make a determination necessary or convenient to the administration of this Plan, the Board shall appoint a new member or members to the Committee.

2.2 Duties of Committee. The Committee shall be charged with the administration of this Plan and shall decide all questions arising in the administration, interpretation and application of the Plan, including all questions of distributions, except as such may be expressly reserved hereunder to the Board. The decision of the Committee shall be conclusive and binding on all parties, providing that the Committee has acted in good faith and in accordance with the provisions of this Plan.

The Committee shall, from time to time, direct the Treasurer of the Company concerning the payments to be made hereunder to the Participants pursuant to this Plan and shall

have such other powers respecting administration of the Plan as may be conferred upon it hereunder or as may be delegated to it from time to time by the Board.

If any member of the Committee shall be a Participant hereunder, then in any matters affecting any member of the Committee in his individual capacity as a Participant hereunder, separate and apart from his status as a member of the group of Participants, such interested member shall have no authority to vote in the determination of such matters as a member of the Committee, but the Committee shall determine such matter as if said interested member were not a member of the Committee; provided, however, that this shall not be deemed to take from said interested member any of his rights hereunder as a Participant. If the remaining members of the Committee should be unable to agree on any matter so affecting an interested member because of an equal division of voting, the Board shall appoint a temporary member of the Committee in order to create an odd number of voting members.

2.3 Determinations by Committee; Appointment of Agents; Settlement of Claims.

(a) The Committee may delegate to any agent such duties and powers, both ministerial and discretionary, as it deems appropriate, excepting only that all matters involving interpretation of the Plan shall be determined by the Committee, and settlement of claims shall be determined by the Committee in accordance with the provisions of subsection (b) hereof.

(b) Section 503 of Title I of ERISA requires that there be established with respect to the Plan claims procedures

which are in accordance with regulations that may be promulgated under said section by the Secretary of Labor. The Committee shall establish and maintain procedures pertaining to claims by Participants and their Beneficiaries for benefits under the Plan, which shall be in compliance with the requirements of said Section 503.

(c) Except as hereinbefore provided, any determination by a majority of the Committee at a meeting thereof, whether in person or by telephone, or without a meeting by a resolution or memorandum signed by all the members, shall be final and conclusive on the Company, on all Participants and Beneficiaries claiming any right hereunder, and on all third parties dealing with the Company.

2.4 Compensation and Expenses of the Committee. The compensation of the members of the Committee, officers, agents, counsel or other persons retained or employed by the Committee for services rendered in connection with the Plan shall be fixed by the Committee, subject to the approval of the Board, and shall be paid by the Company.

2.5 Resignation and Removal of Members. Any member of the Committee may resign at any time by giving written notice to the other members and to the Company, effective as therein stated, or otherwise upon receipt. Any member or members of the Committee may, at any time, be removed by the Board.

2.6 Appointment of Successors. Upon death, resignation, termination or removal of any member of the Committee, the Board shall appoint a successor.

ARTICLE III

PARTICIPATION AND DEFERRAL COMMITMENTS

3.1 Eligibility and Participation.

(a) Eligibility. Eligibility to make a Deferral Commitment shall be limited to employees of any Employer who receive an annual base salary of at least \$70,000 or such larger amount as the Committee may determine from time to time and who will have completed one year of Continuous Service prior to commencement of the Deferral Period, unless waived by the Committee in its discretion.

(b) Participation. An eligible individual may elect to participate in the Plan by submitting a Participation Agreement to the Committee prior to such date preceding the Deferral Period as the Committee may determine. A Participation Agreement will continue in effect indefinitely from year to year until a Participant elects to terminate the Participation Agreement or enter into a new Participation Agreement. Except as provided in Section 3.5 or as the Committee may otherwise determine, any election to terminate a Participation Agreement or enter into a new Participation Agreement will take effect on January 1 after such election is received by the Committee.

3.2 Basic Forms of Deferral; Minimum Deferral. A Participant may elect in a Participation Agreement to establish any or all of the following Deferral Units:

(a) Salary Deferral Unit. A Participant may elect to defer a portion of base salary for the Deferral Period.

The amount to be deferred shall be stated as an even percentage of base salary.

(b) Bonus Deferral Unit. A Participant may elect to defer bonus amounts (including Loan Department production bonuses) to be paid by the Employer in the Deferral Period. The amount to be deferred shall be stated as an even percentage of such bonus, or as an even percentage in excess of a stated base amount of bonus.

(c) Special Deferral Unit. A Participant may elect any special Deferral Commitment which is authorized by the Committee in its discretion.

(d) Minimum Deferral. The minimum deferral under the Plan shall be \$2,000 per year or such other amount as the Committee may determine from time to time in its discretion.

3.3 Limitation on Deferral. Except as otherwise permitted for special Deferral Units, a Participant shall not defer for any Plan Year, in the aggregate for all Deferral Units, more than the following percentages of compensation otherwise payable:

(a) Twenty-five percent (25%) of the Participant's base salary.

(b) One hundred percent (100%) of the Participant's bonus.

3.4 Deferral Commitments Limited by Termination of Employment. A Participant's Deferral Commitments shall terminate upon the Participant's Termination of Employment.

3.5 Modification of Deferral Commitments. Deferral Commitments shall be irrevocable except as follows:

(a) Financial Hardship. The Committee may permit a Participant to reduce the amount to be deferred, or waive the remainder of the Deferral Commitment, upon a finding that the Participant has suffered a Financial Hardship.

ARTICLE IV

DEFERRED COMPENSATION ACCOUNTS

4.1 Accounts. For record-keeping purposes only, Accounts shall be maintained for each Participant. Separate Accounts shall be maintained for each Deferral Unit of a Participant.

4.2 Elective Deferred Compensation. A Participant's Elective Deferred Compensation shall be credited to the Participant's Account as of the date when the corresponding non-deferred portion of the compensation is paid or would have been paid but for the Deferral Commitment. Any withholding of taxes or other amounts with respect to deferred compensation that is required by federal, state or local law shall be withheld from the Participant's non-deferred compensation to the maximum extent possible with any excess being withheld from the Participant's Deferral Commitment or Account.

4.3 Crediting Rate. The Accounts shall be credited monthly with interest based on the rates specified below, compounded annually. Interest shall be credited as of each Valuation Date from the dates when deferred amounts are credited to Accounts based on the balance of each Account.

(a) Interest Rate During Participant's Lifetime.

During a Participant's lifetime, the Participant's Accounts will be credited with interest on a monthly basis during each Plan Year at the T-Note Rate which is applicable for that Plan Year.

(b) Interest Rate After Participant's Death.

Following a Participant's death, the Participant's Accounts will be credited with interest on a monthly basis during each Plan Year at the CD Rate which is applicable for that Plan Year.

4.4 Determination of Accounts. A Participant's Account as of each Valuation Date shall consist of the balance of the Participant's Account as of the immediately preceding Valuation Date, plus the Participant's Elective Deferred Compensation and interest credited to such Account and minus any distributions made from such Account since the immediately preceding Valuation Date.

4.5 Vesting of Accounts. Each Participant shall be one hundred percent (100%) vested at all times in the amounts credited to such Participant's Accounts.

4.6 Statement of Accounts. The Company shall submit to each Participant quarterly statements setting forth the balance to the credit of the Accounts maintained for the Participant.

4.7 Pension Make-Up. If a Participant receives benefits under the HFA Retirement Plan, a supplemental pension benefit shall be paid under this Plan as follows:

(a) The supplemental pension benefit shall be the amount, if any, by which the benefit payable from the HFA Retirement Plan will be reduced from the benefit that would have

been payable if the Participant had not deferred amounts under this Plan, except to the extent the reduction is made up by the Company's Supplemental Executive Retirement Plan or any other non-qualified defined benefit retirement plan or arrangement of the Employer.

(b) The Company shall pay the supplemental pension benefit to the Participant in a lump sum upon the Participant's Termination of Employment or, if the lump sum amount is more than \$50,000, when the Participant's benefit commences under the HFA Retirement Plan ("Commencement Date"). The lump sum amount shall be calculated using the actuarial equivalence factors in the HFA Retirement Plan applicable to benefits accruing thereunder at the Commencement Date, or the factors in effect at the time of the HFA Retirement Plan's termination if such termination occurs prior to the Commencement Date.

4.8 Griffin Investment Account Match. For each Plan Year in a Deferral Period, the Company shall credit to the Griffin Investment Augmentation Account of any Participant an amount equal to the amount by which the contribution that would otherwise have been made by the Company to the Griffin Investment Account for such Participant for the Plan Year is reduced by reason of the reduction in the Participant's compensation for the Plan Year due to deferrals under this Plan. The Company's contribution shall be credited to the Griffin Investment Augmentation Account following the end of each Plan Year. A Participant's interest in any credit to his Griffin Investment Augmentation Account and earnings thereon shall vest at the same

rate and at the same time as would have been the case had such contribution been made to the Griffin Investment Account. Interest will be credited on a Griffin Investment Augmentation Account at the same rate as other Accounts in accordance with Section 4.3 at such times and in such manner as the Committee may determine.

Upon Normal or Early Retirement, Disability, death or other Termination of Employment, the Company shall pay to the Participant (or his Beneficiary in the event of the Participant's death) an amount equal to the value of the Participant's vested balance in his Griffin Investment Augmentation Account in one lump sum payment.

Participants who in any Plan Year are not entitled to receive a Company matching contribution in the Griffin Investment Account, either because they are eligible to participate in the Company's Contingent Deferred Compensation Plan or for any other reason, will not be entitled to receive a Company contribution under this Plan to a Griffin Investment Augmentation Account for such Plan Year.

ARTICLE V

PLAN BENEFITS

5.1 Plan Benefit. If a Participant has a Termination of Employment for any reason including Disability or death, the Company shall pay a Plan benefit for each Deferral Unit equal to the Participant's Account for the Deferral Unit, as determined below:

(a) Upon Retirement, Disability, Death or After Change in Control. Unpaid balances of Accounts of Participants who have a Termination of Employment upon Normal or Early Retirement, Disability, death, or at any time after a Change in Control shall be credited retroactively with one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year.

(b) Upon Termination of Employment Before Retirement, Disability or Death Prior to a Change in Control. Unpaid balances of Accounts of Participants who have a Termination of Employment prior to a Change in Control before Normal or Early Retirement for reasons other than Disability or death shall be credited retroactively with a percentage of the T-Note Rate based on the Participant's completed years of Continuous Service from his date of hire, including years of Continuous Service before the Effective Date of this Plan, as follows:

<u>Completed Years of Continuous Service</u>	<u>% of T-Note Rate</u>
Less than Five Years	100%
Five years or more	125%

(c) Duration. The interest rates provided under paragraphs (a) and (b) above shall be payable until the Participant's Accounts are distributed in full except in the event of the Participant's death. After the Participant's death interest shall be credited at the CD Rate pursuant to Section 4.3(b).

5.2 Form of Retirement Benefit Payment. Retirement benefits payable following Normal or Early Retirement will be paid in accordance with the form of retirement benefit elected by

the Participant for each Deferral Unit on an election form prescribed by the Committee for designation of form of payment. A Participant may change this election by filing a new election at any time which is more than 12 months preceding Normal or Early Retirement. Retirement benefits for a Deferral Unit will be paid in accordance with the most recent timely election made for that Deferral Unit. Any election which is not timely made will be void. Thereafter, a Participant's election will be irrevocable, except that a Participant who has elected payments in installments may request in writing payment in a lump sum, at any time after Normal or Early Retirement, of the amount of his Account for any Deferral Unit which is reasonably necessary to meet the Participant's requirements due to a Financial Hardship.

The available forms of payment after Normal or Early Retirement are as follows:

(a) Lump Sum. A lump sum payment after Normal or Early Retirement.

(b) Installment Payments. Monthly installment payments in substantially equal payments of principal and interest over a payment period of 60, 120 or 180 months, as elected by the Participant. The amount of the monthly installments shall be redetermined effective as of January 1 of each year based on the remaining Account balance and the remaining number of installment payments. If no election is made, retirement benefits will be paid in monthly installments over 180 months.

(c) Deferred Payments. A Participant may elect, in the election form for designation of form of payment for any

Deferral Unit, to have the lump sum or installment payments which are payable following Normal or Early Retirement commence subsequent to Normal or Early Retirement in January of the year following Normal or Early Retirement or when the Participant attains age 55, 60, 65 or 70.

5.3 Form of Benefit Payment Upon Termination of Employment. Termination benefits payable upon a Participant's Termination of Employment before Normal or Early Retirement for reasons other than Disability or death shall be paid in a lump sum following Termination of Employment.

5.4 Survivor Benefits.

(a) Amount of Survivor Benefit. The amount payable as a survivor benefit for a Deferral Unit shall be equal to the remaining unpaid balance of the Participant's Account, if any, for the Deferral Unit. If the Participant dies during employment with an Employer, the amount payable with respect to the unpaid balances of each of the Participant's Accounts shall be determined by retroactively crediting interest at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year through the date of the Participant's death. After the Participant's death interest shall be credited at the CD Rate for each Plan Year pursuant to Section 4.3(b).

(b) Form of Survivor Benefit. If the Participant dies before commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's Account balance for the Deferral Unit shall be paid in the form and over the period elected by the Participant for payment of the survivor benefit for such Deferral Unit. However, the

Participant may modify the form of payment of survivor benefits in a written form filed with the Committee at any time prior to the Participant's death. If no election is made, survivor benefits will be paid in a lump sum. Survivor benefit payments shall commence following the Participant's death.

If the Participant dies after commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's remaining Account balance, if any, for the Deferral Unit shall be paid by continuation of the form of benefit which was payable to the Participant for the remaining payments which would have been made to the Participant if the Participant had lived.

Notwithstanding the foregoing, the survivor benefit will be paid in a lump sum if the aggregate Account balance for all of the Participant's Accounts is less than \$50,000.

5.5 Early Distributions. A Participant may elect to receive an early distribution from his Account for a Deferral Unit prior to Termination of Employment ("Early Distribution") subject to the following restrictions:

(a) Timing of Election. The election to take an Early Distribution from an Account for a Deferral Unit must be made at the same time the Participant elects the form of payment for the Deferral Unit.

(b) Amount of Withdrawal. The amount which a Participant can elect to receive as an Early Distribution with respect to an Account for a Deferral Unit may be a fixed dollar amount or any percent up to one hundred percent (100%) of the

Participant's Account balance for the Deferral Unit. If a fixed dollar amount is elected, and this amount exceeds the Account balance when an Early Distribution is to be made, only the Account balance will be paid.

(c) Timing and Form of Early Distribution. The Early Distribution shall be paid in a single lump sum at the time elected by the Participant in the election form in which the Early Distribution option is elected. In no event shall an Early Distribution for a Deferral Unit be made prior to seven years following the start of the Deferral Period for the Deferral Unit.

Amounts paid to a Participant pursuant to this Section 5.5 shall be treated as distributions from the Participant's Account.

If a Participant has a Termination of Employment prior to the Early Distribution date which the Participant has elected for a Deferral Unit, his Account balance for the Deferral Unit will be paid in a lump sum upon Termination of Employment; provided, however, if Termination of Employment is due to Normal or Early Retirement, his Account balance for the Deferral Unit will be paid in accordance with the form of retirement benefit payment which the Participant has elected for the Deferral Unit, if any, or otherwise in a lump sum upon Normal or Early Retirement.

5.6 Hardship Distributions. Upon a finding that a Participant or Beneficiary has suffered a Financial Hardship, the Committee may, in its sole discretion, make distributions from an Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to

the amount reasonably necessary to meet the Participant's or Beneficiary's requirements during the Financial Hardship. Applications for hardship distributions and determinations thereon by the Committee shall be in writing, and a Participant or Beneficiary may be required to furnish written proof of the Financial Hardship.

5.7 Disability. If a Participant suffers a Disability, the Participant's commitments will cease except for any bonuses with respect to such Deferral thereafter. The Participant's Account will be distributed in accordance with the method the Participant had elected for payment of retirement benefits with respect to such Deferral Unit if the Participant is eligible for Early or Normal Retirement, or otherwise will be distributed in a lump sum to the Participant upon his Termination of Employment due to his Disability. Notwithstanding the foregoing, such distribution may be delayed if the Committee determines that such distribution would result in a reduction of any disability benefits payable to the Participant under disability plans sponsored by the Employer. The Committee shall make appropriate adjustments on account of any delayed payments to ensure that the Participant receives payments which are actuarially equivalent to the payments which were otherwise due to him under this Plan.

5.8 Valuation and Settlement. The date on which a lump sum is paid or the date on which installment payments commence shall be the "Settlement Date." The Settlement Date for a Deferral Unit shall be no more than thirty (30) days after the last day of the month in which the Participant or his Beneficiary

becomes entitled to payments on account of Normal or Early Retirement, other Termination of Employment or death, unless the Participant elects to defer commencement of payments following Normal or Early Retirement to a later date in the election form for designation of form of payment for the Deferral Unit. The Settlement Date for an Early Distribution or delayed payments following Normal or Early Retirement shall be the month which the Participant elects for commencement of such payments in the election form for designation of form of payment for the Deferral Unit. The amount of a lump sum payment and the initial amount of installment payments for a Deferral Unit shall be based on the value of the Participant's Account as of the Valuation Date at the end of the immediately preceding month before the Settlement Date. For example, the Valuation Date at the end of December shall be used to determine lump sum payments and the initial amount of installment payments which will be made in the following January.

5.9 Change in Control and Lump Sum Payments.

(a) Subject to the provisions of Section 5.9(b) hereof, upon dissolution or liquidation of the Company or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of all or substantially all the assets of the Company, the interests of all then remaining Participants shall continue, and provisions shall be made in connection with such transaction for the continuance of the Plan and the assumption of the obligations of the Company under the Plan by the Company's successor(s) in interest.

(b) Notwithstanding any other provisions of the Plan, at any time before or after a Change in Control a Participant or a Beneficiary of a deceased Participant may elect to receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to ten percent (10%) before a Change in Control or five percent (5%) after a Change in Control of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. However, the penalty shall not apply in the event of (i) a determination by the Committee based on advice of counsel or (ii) a final determination by the Internal Revenue Service or any court of competent jurisdiction, that by reason of the foregoing provision any Participant or Beneficiary has recognized or will recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. The Company shall notify all Participants (and Beneficiaries of deceased Participants) of any such determination. Whenever any such determination is made, the Company shall refund all penalties which were imposed hereunder on account of making lump sum payments at any time during or after the first year to which such determination applies (i.e., the first year when gross income is recognized for federal income tax purposes). Interest shall be paid on any such refunds at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year, compounded annually. The Committee may also reduce or eliminate the penalty if it determines that this action will not cause any Participant or Beneficiary to recognize gross income for federal income tax

purposes under this Plan in advance of payment to him of Plan benefits. Whenever a Participant receives a lump sum payment under this Section 5.9(b) or Section 9.1, the Participant must cease all deferrals under this Plan effective as of the date of the lump sum payment and may not resume or make any new deferrals under this Plan until the next Plan Year beginning after 12 months following receipt of the lump sum payment.

(c) A "Change in Control" shall occur:

(i) When any person (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Securities Exchange Act of 1934) becomes the beneficial owner (as such term is used in Section 13(d)(1) of the Securities Exchange Act of 1934) directly or indirectly of securities representing at least 25% of the combined voting power of the then outstanding securities of the Company; or

(ii) When during any period of thirty-six (36) consecutive months (whether commencing before or after the Effective Date of this Plan), individuals who at the beginning of such period constituted the Company's Board of Directors cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or

(iii) Upon the effective date of any merger, consolidation, combination, reorganization, sale, lease or exchange, or issuance or delivery of stock or other securities, or reverse stock split, exchange, liquidation or

dissolution which is referred to in paragraph (b) of Article TWELFTH of the Company's Restated Certificate of Incorporation as in effect on the Effective Date, and notwithstanding any repeal, amendment or other modification of said Article TWELFTH that may hereafter be made (hereinafter called a "Transaction"), or the approval by the stockholders of the Company (or if such stockholder approval is not required, the approval by the Board) of a Transaction; provided, however, that the term "Transaction" shall not include any transaction described in either proviso set forth at the end of said paragraph (b); and provided further that the last paragraph of said Article TWELFTH is hereby incorporated herein by this reference; or

(iv) Upon the effective date of the approval by the stockholders of the Company of any plan or proposal for the Company to be Acquired (as defined below) or for the liquidation or dissolution of the Company; or

(v) When, after a Subsidiary Employer which employs the Participant is acquired (as defined in Section 5.9(d) hereof), the Participant ceases to be employed (as defined in Section 5.9(e) hereof) on a full-time basis by any Employer in connection with or as a result of such acquisition; provided that a Change in Control shall occur only for such Participant under this subsection (v).

(d) For purposes of this Section 5.9, the Company shall be considered to be "Acquired" only if the owners of its voting securities immediately prior to the effective date of any transaction referred to in Section 5.9(a) above will not own

immediately thereafter, as a result of having owned such voting securities, securities representing a majority of the combined voting power of the then outstanding securities of the Company or the entity that then owns, directly or indirectly, the Company or all or substantially all its assets. For purposes of this Section 5.9, a Subsidiary shall be considered to be "acquired" as of the effective date of any sale, reorganization, merger, consolidation, liquidation or similar transaction involving the Company or such Subsidiary, if as a substantial element of such transaction (x) all or substantially all the business of such Subsidiary will be terminated or transferred out of such Subsidiary or (y) (i) the Company will cease to own, directly or indirectly, or (ii) the owners of the Company's voting securities immediately prior to the commencement of such transaction will cease to own, directly or indirectly, as a result of having owned such securities, securities representing a majority of the combined voting power of the then outstanding securities of such Subsidiary or the entity that then owns, directly or indirectly, such Subsidiary or all or substantially all its operating assets.

(e) For purposes of this Section 5.9, a Participant shall not be considered to "cease to be employed" in connection with or as a result of a Change of Control under subsection (v) of Section 5.9(c) if (i) he voluntarily terminates his employment without the consent of the Company or its Subsidiary that employs him, (ii) in the judgment of the Committee, his employment is terminated for misconduct (including but not limited to dishonesty, fraud or disclosure of confidential information), or (iii) he refuses to sign and

deliver a general or special release, in form and substance satisfactory to the Company, releasing the Company, the Subsidiaries and such other persons as shall be described in such release, from any and all claims, liabilities, demands and causes of action referred to in such release.

(f) Notwithstanding any other provision of this Plan, without the written consent of the Participant (or Beneficiary of a deceased Participant) affected thereby, the Company may not amend or terminate this Plan:

(i) For a period of twenty-four (24) months following a Change in Control; or

(ii) At any time thereafter, in any manner which affects any Participant (or Beneficiary of a deceased Participant) who receives payments of benefits under this Plan or has a Termination of Employment for any reason at any time during the period of twenty-four (24) months following the Change in Control.

5.10 Continuous Service. Continuity of service shall be determined in accordance with the following rules:

(a) A leave of absence not in excess of one year, granted by a Participant's Employer for any purpose, including but not limited to, sickness, accident or other casualty, shall not be considered a break in continuity of service.

(b) Any Participant who has entered, or enters, the Armed Forces of the United States in a period of national emergency, declared by the President or Congress of the United States, shall be presumed to be on a leave of absence, provided he returns to the employ of his Employer within ninety (90) days

of the date on which he shall have the right to release from such service, or from the hospital in event of service caused disability without intervening employment elsewhere.

(c) A Participant who transfers his employment from one Employer to any other Employer is not deemed to have caused a break in continuity of service. Any other dismissal or voluntary Termination of Employment shall be deemed a break in continuity of service.

(d) Absence from work or interruption of employment not covered by the foregoing provisions of this Section shall be determined by the employing Employer to be, or not to be, a break in continuity of service at the time of return to work or re-employment.

5.11 Distributions from General Assets. The Company shall make any or all distributions pursuant to this Plan in cash out of its general assets.

5.12 Withholding and Payroll Taxes. The Company shall withhold from payments made hereunder any taxes required to be withheld from such payments under federal, state or local law.

5.13 Payment to Guardian. If a benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of his property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapacitated person. The Committee may require proof of minority, incompetency, incapacity or guardianship as it may deem appropriate prior to distribution of

the benefit. Such distribution shall completely discharge the Committee from all liability with respect to such

5.14 Small Benefit. Notwithstanding any election made by the Participant, the Committee, in its sole discretion, may pay any benefit in the form of a lump sum payment to the Participant or any Beneficiary, if the lump sum amount of the Account balance which is payable to the Participant or Beneficiary when payments to such Participant or Beneficiary would otherwise commence is less than either (i) \$5,000 for any individual Account or (ii) \$50,000 in the aggregate for all Accounts which are payable to the Participant or any Beneficiary.

5.15 Protective Provisions. Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Company may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses so to cooperate or makes any material misstatement of information or nondisclosure of medical history, then no benefits will be payable hereunder to such Participant or his Beneficiary, provided that, in the Company's sole discretion, benefits may be payable in an amount reduced to compensate the Company for any loss, cost, damage or expense suffered or incurred by the Company as a result in any way of any such action, misstatement or nondisclosure.

5.16 Notices and Elections. Any notice or election required or permitted to be given to the Company or the Committee under the Plan shall be sufficient if in writing on a form

prescribed or accepted by the Committee and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the Corporate Human Resources Department of the Company. Such notice or election shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

ARTICLE VI

DESIGNATION OF BENEFICIARY

6.1 Designation of Beneficiary. Each Participant shall have the right to designate a Beneficiary or Beneficiaries to receive his interest in each of his Accounts upon his death. Such designation shall be made on a form prescribed by and delivered to the Company. The Participant shall have the right to change or revoke any such designation from time to time by filing a new designation or notice of revocation with the Company, and no notice to any Beneficiary nor consent by any Beneficiary shall be required to effect any such change or revocation. If, however, the Participant is married, his spouse shall be required to join any such designation, or change or revocation thereof, to name a Beneficiary other than the spouse.

6.2 Failure to Designate Beneficiary. If a Participant shall fail to designate a Beneficiary before his demise, or if no designated Beneficiary survives the Participant, the Committee shall direct the Company to pay the balance in each of his Accounts in a lump sum to the executor or administrator

for his estate; provided, however, if no executor or administrator shall have been appointed, and actual notice of said death was given to the Committee within sixty (60) days after his death, and if his Account balances do not exceed Ten Thousand Dollars (\$10,000), the Committee may direct the Company to pay his Account balances to such person or persons as the Committee determines may be entitled thereto, and the Committee may require such proof of right and/or identity of such person or persons as the Committee may deem appropriate or necessary.

ARTICLE VII

POWERS

7.1 No Liability. The Committee and its members, the Board and its members, the Employers and their officers, employees and agents, and any persons to whom any power or duty is delegated in connection with this Plan shall have no liability for any action or failure to act, except for their own gross negligence or willful misconduct, and no bond or other security shall be required of any such person.

7.2 Advice of Counsel. The Committee may consult with legal counsel, who may be counsel for the Employers, or any of them, or otherwise, with respect to the meaning or construction of this Plan, or the Company's or the Committee's obligation or duties hereunder, and shall be fully protected from any responsibility with respect to any action taken or omitted by the Committee in good faith pursuant to the advice of such legal counsel.

7.3 Distribution of Participants' Interests When Company is Unable to Locate Distributees. In case the Company is unable within three (3) years after payment is due to a Participant, or within three (3) years after payment is due to the Beneficiary or estate of a deceased Participant, to make such payment to him or his Beneficiary, executor or administrator because it cannot ascertain his whereabouts or the identity or whereabouts of his Beneficiary, executor or administrator by mailing to the last known address shown on the Employer's or the Company's records, and neither he, his Beneficiary, nor his executor or administrator has made written claim therefor before the expiration of the aforesaid time limit, then in such case, the amount due shall be forfeited to the Company.

ARTICLE VIII

MAINTENANCE OF ACCOUNTS

The Company shall keep, or cause to be kept, all such books of account, records and other data as may be necessary or advisable in its judgment for the administration of this Plan, and properly to reflect the affairs thereof, and to determine the nature and amount of the interests of the respective Participants in each Account.

The Company is not required to physically segregate any assets with respect to the Accounts under this Plan from any other assets of the Company and may commingle any such assets with any other moneys, securities and properties of any kind of the Company. Separate accounts or records for the respective

Participants' interests shall be maintained for operational and accounting purposes, but no such account or record shall be considered as creating a lien of any nature whatsoever on or as segregating any of the assets with respect to the Accounts under this Plan from any other funds or property of the Company.

ARTICLE IX

AMENDMENT AND TERMINATION OF THE PLAN

9.1 Amendment. The Board may at any time amend the Plan in whole or in part, provided, however, that no amendment shall be effective to decrease or restrict the amount accrued (including earnings at the appropriate interest rate) in any Account to the date of such amendment. Upon a prospective amendment to reduce the formula for determining the future interest rate, 30 days' advance written notice shall be given to each Participant. Following such a reduction and the giving of notice to the Participant, the Participant may elect to (i) terminate an ongoing Deferral Commitment without penalty and/or (ii) receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to five percent (5%) of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. However, the five percent (5%) penalty shall not apply if it would not have applied under Section 5.9(b). The Participant may make such an election by notifying the Committee in writing within sixty

(60) days following receipt of notice of the amendment to reduce the interest rate.

9.2 Company's Right to Terminate. The Board may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting, or other effects of the continuance of the Plan or potential payments thereunder would not be in the best interests of the Company.

(a) Partial Termination. The Board may partially terminate the Plan by instructing the Committee not to accept any additional or ongoing Deferral Commitments. In the event of such a partial termination, the Plan shall continue to operate on the same terms and conditions and, unless the Board instructs the Committee not to accept ongoing Deferral Commitments, shall be effective with regard to Deferral Commitments entered into prior to the effective date of such partial termination.

(b) Complete Termination. The Board may completely terminate the Plan. In the event of complete termination, the Plan shall cease to operate, and the Company shall pay out to each Participant (or the Beneficiary of a deceased Participant) his Accounts in one lump sum payment as soon as practicable.

ARTICLE X

SPENDTHRIFT PROVISIONS

The Company shall, except as otherwise provided hereunder, pay all amounts payable hereunder only to the person or persons entitled thereto hereunder, and all such payments

shall be made directly into the hands of each such person or persons and not into the hands of any other person or corporation whatsoever, so that said payments may not be liable for the debts, contracts or engagements of any such designated person or persons, or taken in execution by attachment or garnishment or by any other legal or equitable proceedings, nor shall any such designated person or persons have any right to alienate, arbitrate, execute, pledge, encumber, or assign any such payments or the benefits or proceeds thereof. If the person entitled to receive payment be a minor, or a person of unsound mind, whether or not adjudicated incompetent, the Company, upon direction of the Committee, may make such payments to such person or persons, corporation or corporations as may be, or be acting as, parent or legal or natural guardian of such infant or person of unsound mind. The signed receipt of such person or corporation shall be a full and complete discharge to the Company for any such payments.

ARTICLE XI

MISCELLANEOUS

11.1 Right of Employers to Dismiss Employees:

Obligations. Neither the action of the Company and the Employers in establishing this Plan, nor any provisions of this Plan, shall be construed as giving any employee the right to be retained in his Employer's employ, or any right to any payment whatsoever except to the extent of the benefits provided for by this Plan.

The Employers expressly reserve their right at any time to

dismiss any employee without any liability for any claim against the Employers, or any of them, for any payment whatsoever except to the extent provided for in this Plan. The Employers, or any of them, have no obligation to create any other or subsequent deferred compensation plan for any employees.

11.2 Title to and Ownership of Assets Held for Accounts. Title to and ownership of all assets held for any Accounts shall be vested in the Company and shall constitute general assets of the Company.

11.3 Nature of Liability to Participants. Any and all payments required to be made by the Company to Participants in the Plan shall be general and unsecured liabilities of the Company.

11.4 Benefits to be Provided Solely by the Company - Subsidiaries not Liable Therefor. All benefits payable under this Plan shall be paid or provided for solely by the Company, and the Subsidiaries assume no liability or responsibility therefor. The Employers shall incur no liability to any of the Participants or their Beneficiaries or successors, or otherwise, for anything done or omitted by the Company, or the Committee, or for any loss in the Accounts.

11.5 Text to Control. The headings of the Articles and Sections are included solely for convenience of reference, and if there be any conflict between such headings and the text of this Plan, the text shall control.

11.6 Law Governing and Severability. This Plan shall be construed, regulated and administered under the laws of the State of Delaware.

If any provisions of this Plan shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining provisions of this Plan, and this Plan shall be deemed to be modified to the least extent possible to make it valid and enforceable in its entirety.

11.7 Resolution. This Plan was adopted pursuant to a resolution duly adopted by the Board at a meeting of the Board called in conformity with the Company's By-Laws.

11.8 Name. This Plan may be referred to as the "Capital Accumulation Plan of H. F. Ahmanson & Company."

11.9 Gender. The masculine gender shall include the feminine, and the singular shall include the plural.

11.10 Ineligible Participant. Notwithstanding any other provisions of this Plan to the contrary, if any Participant is determined not to be a "management or highly compensated employee" within the meaning of ERISA or Regulations thereunder, such Participant will not be eligible to participate in this Plan and shall receive an immediate lump sum payment equal to the vested portion of the amounts standing credited to his Accounts. Upon such payment no survivor benefit or other benefit shall

thereafter be payable under this Plan either to the Participant or any Beneficiary of the Participant.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this _____ day of _____, 1996, effective as of January 1, 1995.

H. F. AHMANSON & COMPANY

By _____
Title:

LOAN AGENTS'
ELECTIVE DEFERRED COMPENSATION PLAN
OF H. F. AHMANSON & COMPANY

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LOAN AGENTS'
ELECTIVE DEFERRED COMPENSATION PLAN
OF H. F. AHMANSON & COMPANY

PREAMBLE

The purpose of this Loan Agents' Elective Deferred Compensation Plan (the "Plan") is to provide opportunities for eligible loan agents of H. F. Ahmanson & Company (the "Company") and its subsidiaries to accumulate supplemental funds for retirement, special needs prior to retirement or death. The Plan will be effective as of January 1, 1991.

The Company hereby declares that its intention is to create an unfunded Plan primarily for the purpose of providing a select group of management or highly compensated employees of the Company and of its affiliated organizations with deferred compensation in accordance with their individual elections. It is also the intention of the Company that the Plan be an "employee pension benefit plan" as defined in Section 3(2) of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and that the Plan be the type of plan described in Sections 201(2), 301(3) and 401(a)(1) of Title I of ERISA. The Company is the "named fiduciary" of the Plan for purposes of Section 402(a)(2) of ERISA.

ARTICLE I**DEFINITIONS**

When used herein, the following words shall have the following meanings unless the content clearly indicates otherwise:

1.1 **Account**. "Account" means the device used by the Company to measure and determine the amounts to be paid to a Participant under the Plan for each Deferral Unit. Separate Accounts will be established for amounts deferred by a Participant under separate Deferral Units.

1.2 **Beneficiary**. "Beneficiary" means the person who under this Plan becomes entitled to receive a Participant's interest in the event of his death.

1.3 **Board**. "Board" means the Board of Directors of the Company or any committee thereof acting within the scope of its authority.

1.4 **CD Rate**. "CD Rate" means for each Plan Year the interest rate paid by Home Savings of America, F.A. on a one year Non-Marketable Certificate of Deposit as of January 1 of such Plan Year.

1.5 **Committee**. "Committee" means the committee appointed to administer the Plan pursuant to Article II.

1.6 **Company**. "Company" means H. F. Ahmanson & Company, a Delaware corporation, and any successor in interest.

1.7 **Continuous Service**. "Continuous Service" means the period of continuous employment of a Participant by an Employer determined in accordance with Section 5.10.

1.8 Deferral Commitment or Deferral Unit. "Deferral Commitment" or "Deferral Unit" means a deferral commitment made by a Participant to establish a deferral unit pursuant to Article III for which a Participation Agreement has been submitted by the Participant to the Committee.

1.9 Deferral Period. "Deferral Period" means the period of one, two or four calendar years, as selected by the Participant, over which a Participant elects to defer commissions, or such other period as the Committee may permit in its discretion. A new Deferral Period shall normally start each January 1.

1.10 Disability. "Disability" means total and permanent incapacity of a Participant to perform the usual duties of his employment with his Employer as determined by his Employer based upon competent medical evidence. If a Participant makes application for disability benefits under the Social Security Act, as now in effect or as hereafter amended, and qualifies for such benefits, he shall be presumed to be totally disabled, subject to the Employer's determination that the disability is such that it may be regarded as total and permanent in nature.

1.11 Early Distribution. "Early Distribution" means a distribution prior to Termination of Employment pursuant to Section 5.5.

1.12 Early Retirement. "Early Retirement" means Termination of Employment of a Participant, other than by reason of Normal Retirement or death, on or after the date on which the Participant has either (i) attained age fifty (50) and completed at least fifteen (15) years of Continuous Service or (ii)

attained age fifty (50) and completed at least twenty-five (25) years of Continuous Service.

1.13 Effective Date. "Effective Date" means January 1, 1991.

1.14 Elective Deferred Compensation. "Elective Deferred Compensation" means the amount of compensation that a Participant elects to defer pursuant to a Deferral Commitment.

1.15 Employer. "Employer" means the Company or one of its subsidiaries.

1.16 Financial Hardship. "Financial Hardship" means an immediate and heavy financial need of the Participant, determined by the Committee on the basis of written information supplied by the Participant in accordance with such standards as are, from time to time, established by the Committee.

1.17 Griffin Investment Account. "Griffin Investment Account" means the Griffin Investment Account of H. F. Ahmanson & Company, as presently constituted and as amended from time to time.

1.18 Griffin Investment Augmentation Account. "Griffin Investment Augmentation Account" means an account established pursuant to Section 4.8 to enable a Participant to receive Company matching contributions which are lost under the Griffin Investment Account as a result of deferrals under this Plan.

1.19 HFA Retirement Plan. "HFA Retirement Plan" means the H. F. Ahmanson & Company Retirement Plan, as presently constituted and as amended from time to time.

1.20 Loan Agent. "Loan Agent" means a person who is employed by an Employer as a senior or regular loan agent.

1.21 Normal Retirement. "Normal Retirement" means Termination of Employment of a Participant, other than by reason of death, on or after the date on which the Participant has attained age sixty-five (65).

1.22 Participant. "Participant" means any individual who is participating in this Plan as provided in Article III.

1.23 Participation Agreement. "Participation Agreement" means the agreement submitted by a Participant to the Committee prior to the beginning of the Deferral Period, with respect to one or more Deferral Commitments made for such Deferral Period.

1.24 Plan. "Plan" means this "Loan Agents' Elective Deferred Compensation Plan" as set forth in this document and as the same may be amended, administered or interpreted from time to time.

1.25 Plan Year. "Plan Year" means each calendar year beginning on January 1 and ending on December 31.

1.26 Subsidiary. "Subsidiary" means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company.

1.27 Termination of Employment. "Termination of Employment" means termination of a Participant's employment with all Employers.

1.28 T-Note Rate. "T-Note Rate" means for each Plan Year the interest rate which is equivalent to an effective annual yield equal to the 120 month rolling average rate of ten-year United States Treasury Notes as of the June 30 preceding the applicable Plan Year. This rate will be determined once each year by an outside source selected by the Company.

1.29 Valuation Date. "Valuation Date" means the last day of each month, or such other dates as the Committee may determine in its discretion, which may be either more or less frequent, for the valuation of Participants' Accounts.

ARTICLE II

COMMITTEE

2.1 Appointment of Committee. The Committee shall consist of three (3) members who shall be appointed by the Board. The original members shall be: Richard H. Deihl, Robert M. De Kruijff and George G. Gregory, and each such member shall serve as such a member until resignation, death or removal by the Board. If at any time the Committee shall not be in existence, or shall be unable or refuse to make a determination necessary or convenient to the administration of this Plan, the Board shall appoint a new member or members to the Committee.

2.2 Duties of Committee. The Committee shall be charged with the administration of this Plan and shall decide all questions arising in the administration, interpretation and application of the Plan, including all questions of distributions, except as such may be expressly reserved hereunder to the Board. The decision of the Committee shall be conclusive and binding on all parties, providing that the Committee has acted in good faith and in accordance with the provisions of this Plan.

The Committee shall, from time to time, direct the Treasurer of the Company concerning the payments to be made

hereunder to the Participants pursuant to this Plan and shall have such other powers respecting administration of the Plan as may be conferred upon it hereunder or as may be delegated to it from time to time by the Board.

If any member of the Committee shall be a Participant hereunder, then in any matters affecting any member of the Committee in his individual capacity as a Participant hereunder, separate and apart from his status as a member of the group of Participants, such interested member shall have no authority to vote in the determination of such matters as a member of the Committee, but the Committee shall determine such matter as if said interested member were not a member of the Committee; provided, however, that this shall not be deemed to take from said interested member any of his rights hereunder as a Participant. If the remaining members of the Committee should be unable to agree on any matter so affecting an interested member because of an equal division of voting, the Board shall appoint a temporary member of the Committee in order to create an odd number of voting members.

2.3 Determinations by Committee; Appointment of Agents; Settlement of Claims.

(a) The Committee may delegate to any agent such duties and powers, both ministerial and discretionary, as it deems appropriate, excepting only that all matters involving interpretation of the Plan shall be determined by the Committee, and settlement of claims shall be determined by the Committee in accordance with the provisions of subsection (b) hereof.

(b) Section 503 of Title I of ERISA requires that there be established with respect to the Plan claims procedures which are in accordance with regulations that may be promulgated under said section by the Secretary of Labor. The Committee shall establish and maintain procedures pertaining to claims by Participants and their Beneficiaries for benefits under the Plan, which shall be in compliance with the requirements of said Section 503.

(c) Except as hereinbefore provided, any determination by a majority of the Committee at a meeting thereof, whether in person or by telephone, or without a meeting by a resolution or memorandum signed by all the members, shall be final and conclusive on the Company, on all Participants and Beneficiaries claiming any right hereunder, and on all third parties dealing with the Company.

2.4 Compensation and Expenses of the Committee. The compensation of the members of the Committee, officers, agents, counsel or other persons retained or employed by the Committee for services rendered in connection with the Plan shall be fixed by the Committee, subject to the approval of the Board, and shall be paid by the Company.

2.5 Resignation and Removal of Members. Any member of the Committee may resign at any time by giving written notice to the other members and to the Company, effective as therein stated, or otherwise upon receipt. Any member or members of the Committee may, at any time, be removed by the Board.

2.6 Appointment of Successors. Upon death, resignation, termination or removal of any member of the committee, the Board shall appoint a successor.

ARTICLE III

PARTICIPATION AND DEFERRAL COMMITMENTS

3.1 Eligibility and Participation.

(a) Eligibility. Eligibility to make a Deferral Commitment shall be limited to Loan Agents of any Employer who receive annual gross salary and commissions of at least \$50,000 or such larger amount as the Committee may determine from time to time and who will have completed one year of Continuous Service prior to commencement of the Deferral Period, unless waived by the Committee in its discretion.

(b) Participation. An eligible individual may elect to participate in the Plan by submitting a Participation Agreement to the Committee prior to such date preceding the Deferral Period as the Committee may determine.

3.2 Basic Forms of Deferral; Minimum Deferral. A Participant may elect in a Participation Agreement to establish any or all of the following Deferral Units:

(a) Commission Deferral Unit. A Participant may elect to defer a portion of his commissions for the Deferral Period. The amount to be deferred shall be stated as an even percentage of such commissions, or as an even percentage in excess of a stated base amount of commissions. The minimum annual deferral shall be \$8,000 for a one year Deferral Period,

\$4,000 per year for a two year Deferral Period and \$2,000 per year for a four year Deferral Period.

(b) Special Deferral Unit. A Participant may elect any special Deferral Commitment which is authorized by the Committee in its discretion.

3.3 Limitation on Deferral. Except as otherwise permitted for special Deferral Units or accelerated Deferral Units, a Participant shall not defer for any Plan Year, in the aggregate for all Deferral Units, more than fifty percent (50%) of the Participant's commissions.

3.4 Deferral Commitments Limited by Termination of Employment. A Participant's Deferral Commitments shall terminate upon the Participant's Termination of Employment.

3.5 Modification of Deferral Commitments. Deferral Commitments shall be irrevocable except as follows:

(a) Financial Hardship. The Committee may permit a Participant to reduce the amount to be deferred, or waive the remainder of the Deferral Commitment, upon a finding that the Participant has suffered a Financial Hardship.

(b) Accelerated Deferral. At the discretion of the Committee, prior to the beginning of any Plan Year in any Deferral Period as to which there are two or more Plan Years remaining, a Participant may elect in a written notice filed with the Committee to increase the amount of the compensation deferral otherwise provided for any of the Plan Years remaining in such Deferral Period; provided, however, that any such increase in the compensation deferral for any remaining Plan Years in the Deferral Period shall not increase the total deferrals for all

Deferral Units above seventy-five percent (75%) of commissions for any Plan Year.

ARTICLE IV

DEFERRED COMPENSATION ACCOUNTS

4.1 Accounts. For record-keeping purposes only, Accounts shall be maintained for each Participant. Separate Accounts shall be maintained for each Deferral Unit of a Participant.

4.2 Elective Deferred Compensation. A Participant's Elective Deferred Compensation shall be credited to the Participant's Account as of the date when the corresponding non-deferred portion of the compensation is paid or would have been paid but for the Deferral Commitment. Any withholding of taxes or other amounts with respect to deferred compensation that is required by federal, state or local law shall be withheld from the Participant's non-deferred compensation to the maximum extent possible with any excess being withheld from the Participant's Deferral Commitment or Account.

4.3 Crediting Rate. The Accounts shall be credited monthly with interest based on the rates specified below, compounded annually. Interest shall be credited as of each Valuation Date from the dates when deferred amounts are credited to Accounts based on the balance of each Account.

(a) Interest Rate During Participant's Lifetime. During a Participant's lifetime, the Participant's Accounts will

be credited with interest on a monthly basis during each Plan Year at the T-Note Rate which is applicable for that Plan Year.

(b) Interest Rate After Participant's Death.

Following a Participant's death, the Participant's Accounts will be credited with interest on a monthly basis during each Plan Year at the CD Rate which is applicable for that Plan Year.

4.4 Determination of Accounts. A Participant's Account as of each Valuation Date shall consist of the balance of the Participant's Account as of the immediately preceding Valuation Date, plus the Participant's Elective Deferred Compensation and interest credited to such Account and minus any distributions made from such Account since the immediately preceding Valuation Date.

4.5 Vesting of Accounts. Each Participant shall be one hundred percent (100%) vested at all times in the amounts credited to such Participant's Accounts.

4.6 Statement of Accounts. The Company shall submit to each Participant quarterly statements setting forth the balance to the credit of the Accounts maintained for the Participant.

4.7 Pension Make-Up. If a Participant receives benefits under the HFA Retirement Plan, a supplemental pension benefit shall be paid under this Plan as follows:

(a) The supplemental pension benefit shall be the amount, if any, by which the benefit payable from the HFA Retirement Plan will be reduced from the benefit that would have been payable if the Participant had not deferred amounts under this Plan, except to the extent the reduction is made up by any

other non-qualified defined benefit retirement plan or arrangement of the Employer. Only certain Loan Agents who were employed with an Employer on January 1, 1989 are eligible to participate in the HFA Retirement Plan.

(b) The Company shall pay the supplemental pension benefit to the Participant in a lump sum when the Participant's benefit commences under the HFA Retirement Plan ("Commencement Date"). The lump sum amount shall be calculated using the actuarial equivalence factors in the HFA Retirement Plan applicable to benefits accruing thereunder at the Commencement Date, or the factors in effect at the time of the HFA Retirement Plan's termination if such termination occurs prior to the Commencement Date.

4.8 Griffin Investment Account Match. For each Plan Year in a Deferral Period, the Company shall credit to the Griffin Investment Augmentation Account of any Participant an amount equal to the amount by which the contribution that would otherwise have been made by the Company to the Griffin Investment Account for such Participant for the Plan Year is reduced by reason of the reduction in the Participant's compensation for the Plan Year due to deferrals under this Plan. The Company's contribution shall be credited to the Griffin Investment Augmentation Account following the end of each Plan Year. A Participant's interest in any credit to his Griffin Investment Augmentation Account and earnings thereon shall vest at the same rate and at the same time as would have been the case had such contribution been made to the Griffin Investment Account. Interest will be credited on a Griffin Investment Augmentation

Account at the same rate as other Accounts in accordance with Section 4.3 at such times and in such manner as the Committee may determine.

Upon Normal or Early Retirement, Disability, death or other Termination of Employment, the Company shall pay to the Participant (or his Beneficiary in the event of the Participant's death) an amount equal to the value of the Participant's vested balance in his Griffin Investment Augmentation Account in one lump sum payment.

Participants who in any Plan Year are not entitled to receive a Company matching contribution in the Griffin Investment Account, either because they are not eligible to participate in the Griffin Investment Account or for any other reason, will not be entitled to receive a Company contribution under this Plan to a Griffin Investment Augmentation Account for such Plan Year.

ARTICLE V

PLAN BENEFITS

5.1 Plan Benefit. If a Participant has a Termination of Employment for any reason including Disability or death, the Company shall pay a Plan benefit for each Deferral Unit equal to the Participant's Account for the Deferral Unit, as determined below:

(a) Upon Retirement, Disability, Death or After Change in Control. Unpaid balances of Accounts of Participants who have a Termination of Employment upon Normal or Early Retirement, Disability, death, or at any time after a Change in

Control shall be credited retroactively with one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year.

(b) Upon Termination of Employment Before Retirement, Disability or Death Prior to a Change in Control.

Unpaid balances of Accounts of Participants who have a Termination of Employment prior to a Change in Control before Normal or Early Retirement for reasons other than Disability or death shall be credited retroactively with a percentage of the T-Note Rate based on the Participant's completed years of Continuous Service from his date of hire, including years of Continuous Service before the Effective Date of this Plan, as follows:

<u>Completed Years of Continuous Service</u>	<u>% of T-Note Rate</u>
Less than Four Years	100%
Four to Six Year	110%
Seven to Nine Years	115%
Ten Years or More	125%

(c) Duration. The interest rates provided under paragraphs (a) and (b) above shall be payable until the Participant's Accounts are distributed in full except in the event of the Participant's death. After the Participant's death interest shall be credited at the CD Rate pursuant to Section 4.3(b).

5.2 Form of Retirement Benefit Payment. Retirement benefits payable following Normal or Early Retirement will be paid in accordance with the form elected by the Participant for each Deferral Unit, at the time of the Deferral Commitment establishing such Deferral Unit, on an election form prescribed by the Committee for designation of form of payment. A

Participant's election will be irrevocable, except that a Participant who has elected payments in installments may request in writing payment in a lump sum, at any time after Normal or Early Retirement, of the amount of his Account for any Deferral Unit which is reasonably necessary to meet the Participant's requirements due to a Financial Hardship.

The available forms of payment after Normal or Early Retirement are as follows:

(a) Lump Sum. A lump sum payment after Normal or Early Retirement.

(b) Installment Payments. Monthly installment payments in substantially equal payments of principal and interest over a payment period of 60, 120 or 180 months, as elected by the Participant. The amount of the monthly installments shall be redetermined effective as of January 1 of each year based on the remaining Account balance and the remaining number of installment payments. If no election is made, retirement benefits will be paid in monthly installments over 180 months.

(c) Deferred Payments. A Participant may elect, in the election form for designation of form of payment for any Deferral Unit, to have the lump sum or installment payments which are payable following Normal or Early Retirement commence subsequent to Normal or Early Retirement in January of the year following Normal or Early Retirement or when the Participant attains age 55, 60, 65 or 70.

5.3 Form of Benefit Payment Upon Termination of Employment. Termination benefits payable upon a Participant's

Termination of Employment before Normal or Early Retirement for reasons other than Disability or death shall be paid in a lump sum following Termination of Employment.

5.4 Survivor Benefits.

(a) Amount of Survivor Benefit. The amount payable as a survivor benefit for a Deferral Unit shall be equal to the remaining unpaid balance of the Participant's Account, if any, for the Deferral Unit. If the Participant dies before completing the Deferral Commitment for any Deferral Unit, the Company shall make an additional credit to the Participant's Account for the Deferral Unit equivalent to the remaining amount which would have been deferred by the Participant to complete the Deferral Commitment if the Participant had lived. This amount shall be determined based on projecting the commissions paid to the Participant in the 12 months preceding his death for the remainder of the Deferral Period. However, no additional credit will be made to complete the Deferral Commitment for a Deferral Unit after the Participant makes a withdrawal from the Deferral Unit or ceases future deferrals for the Deferral Unit. If the Participant dies during employment with an Employer, the amount payable with respect to the unpaid balances of each of the Participant's Accounts shall be determined by retroactively crediting interest at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year through the date of the Participant's death. After the Participant's death interest shall be credited at the CD Rate for each Plan Year pursuant to Section 4.3(b).

(b) Form of Survivor Benefit. If the Participant dies before commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's Account balance for the Deferral Unit shall be paid in the form and over the period elected by the Participant for payment of the survivor benefit for such Deferral Unit. However, the Participant may modify the form of payment of survivor benefits in a written form filed with the Committee at any time prior to the Participant's death. If no election is made, survivor benefits will be paid in a lump sum. Survivor benefit payments shall commence following the Participant's death.

If the Participant dies after commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's remaining Account balance, if any, for the Deferral Unit shall be paid by continuation of the form of benefit which was payable to the Participant for the remaining payments which would have been made to the Participant if the Participant had lived.

5.5 Early Distributions. A Participant may elect to receive an early distribution from his Account for a Deferral Unit prior to Termination of Employment ("Early Distribution") subject to the following restrictions:

(a) Timing of Election. The election to take an Early Distribution from an Account for a Deferral Unit must be made at the same time the Participant elects the form of payment for the Deferral Unit.

(b) Amount of Withdrawal. The amount which a Participant can elect to receive as an Early Distribution with

respect to an Account for a Deferral Unit may be a fixed dollar amount or any percent up to one hundred percent (100%) of the Participant's Account balance for the Deferral Unit. If a fixed dollar amount is elected, and this amount exceeds the Account balance when an Early Distribution is to be made, only the Account balance will be paid.

(c) Timing and Form of Early Distribution. The Early Distribution shall be paid in a single lump sum at the time elected by the Participant in the election form in which the Early Distribution option is elected. In no event shall an Early Distribution for a Deferral Unit be made prior to seven years following the start of the Deferral Period for the Deferral Unit.

Amounts paid to a Participant pursuant to this Section 5.5 shall be treated as distributions from the Participant's Account.

5.6 Hardship Distributions. Upon a finding that a Participant or Beneficiary has suffered a Financial Hardship, the Committee may, in its sole discretion, make distributions from an Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's or Beneficiary's requirements during the Financial Hardship. Applications for hardship distributions and determinations thereon by the Committee shall be in writing, and a Participant or Beneficiary may be required to furnish written proof of the Financial Hardship.

5.7 Disability. If a Participant suffers a Disability, the Participant's Deferral Commitments will cease

except for any commissions which may be payable thereafter. The Participant's Account for each Deferral Unit will be distributed in accordance with the method which the Participant had elected for payment of retirement benefits with respect to such Deferral Unit if the Participant is eligible for Early or Normal Retirement, or otherwise will be distributed in a lump sum to the Participant upon his Termination of Employment due to his Disability. Notwithstanding the foregoing, such distribution may be delayed if the Committee determines that such distribution would result in a reduction of any disability benefits payable to the Participant under disability plans sponsored by the Employer. The Committee shall make appropriate adjustments on account of any delayed payments to ensure that the Participant receives payments which are actuarially equivalent to the payments which were otherwise due to him under this Plan.

5.8 Valuation and Settlement. The date on which a lump sum is paid or the date on which installment payments commence shall be the "Settlement Date." The Settlement Date for a Deferral Unit shall be no more than thirty (30) days after the last day of the month in which the Participant or his Beneficiary becomes entitled to payments on account of Normal or Early Retirement, other Termination of Employment or death, unless the Participant elects to defer commencement of payments following Normal or Early Retirement to a later date in the election form for designation of form of payment for the Deferral Unit. The Settlement Date for an Early Distribution or delayed payments following Normal or Early Retirement shall be the month which the Participant elects for commencement of such payments in the

election form for designation of form of payment for the Deferral Unit. The amount of a lump sum payment and the initial amount of installment payments for a Deferral Unit shall be based on the value of the Participant's Account as of the Valuation Date at the end of the immediately preceding month before the Settlement Date. For example, the Valuation Date at the end of December shall be used to determine lump sum payments and the initial amount of installment payments which will be made in the following January.

5.9 Change in Control and Lump Sum Payments.

(a) Subject to the provisions of Section 5.9(b) hereof, upon dissolution or liquidation of the Company or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of all or substantially all the assets of the Company, the interests of all then remaining Participants shall continue, and provisions shall be made in connection with such transaction for the continuance of the Plan and the assumption of the obligations of the Company under the Plan by the Company's successor(s) in interest.

(b) Notwithstanding any other provisions of the Plan, at any time before or after a Change in Control a Participant or a Beneficiary of a deceased Participant may elect to receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to ten percent (10%) before a Change in Control or five percent (5%) after a Change in Control of the balance of such Account(s), in lieu of payments in

accordance with the form previously elected by the Participant. However, the penalty shall not apply if the Committee determines, based on advice of counsel or a final determination by the Internal Revenue Service or any court of competent jurisdiction, that by reason of the foregoing provision any Participant or Beneficiary has recognized or will recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. The Company shall notify all Participants (and Beneficiaries of deceased Participants) of any such determination. Whenever any such determination is made, the Company shall refund all penalties which were imposed hereunder on account of making lump sum payments at any time during or after the first year to which such determination applies (i.e., the first year when gross income is recognized for federal income tax purposes). Interest shall be paid on any such refunds at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year, compounded annually. The Committee may also reduce or eliminate the penalty if it determines that this action will not cause any Participant or Beneficiary to recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. Whenever a Participant receives a lump sum payment under this Section 5.9(b) or Section 9.1, the Participant must cease all deferrals under this Plan effective as of the date of the lump sum payment and may not resume or elect to make any new deferrals under this Plan until the next Plan Year beginning after 12 months following receipt of the lump sum payment.

(c) A "Change in Control" shall occur:

(i) When any person (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Securities Exchange Act of 1934) becomes the beneficial owner (as such term is used in Section 13(d)(1) of the Securities Exchange Act of 1934) directly or indirectly of securities representing at least 25% of the combined voting power of the then outstanding securities of the Company; or

(ii) When during any period of thirty-six (36) consecutive months (whether commencing before or after the Effective Date of this Plan), individuals who at the beginning of such period constituted the Company's Board of Directors cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or

(iii) Upon the effective date of any merger, consolidation, combination, reorganization, sale, lease or exchange, or issuance or delivery of stock or other securities, or reverse stock split, exchange, liquidation or dissolution which is referred to in paragraph (b) of Article TWELFTH of the Company's Restated Certificate of Incorporation as in effect on the Effective Date, and notwithstanding any repeal, amendment or other modification of said Article TWELFTH that may hereafter be made (hereinafter called a "Transaction"), or the approval by the stockholders of the Company (or if such stockholder approval is not required, the approval by the Board) of a Transaction;

provided, however, that the term "Transaction" shall not include any transaction described in either proviso set forth at the end of said paragraph (b); and provided further that the last paragraph of said Article TWELFTH is hereby incorporated herein by this reference; or

(iv) Upon the effective date of the approval by the stockholders of the Company of any plan or proposal for the Company to be Acquired (as defined below) or for the liquidation or dissolution of the Company; or

(v) When, after a Subsidiary Employer which employs the Participant is acquired (as defined in Section 5.9(d) hereof), the Participant ceases to be employed (as defined in Section 5.9(e) hereof) on a full-time basis by any Employer in connection with or as a result of such acquisition; provided that a Change in Control shall occur only for such Participant under this subsection (v).

(d) For purposes of this Section 5.9, the Company shall be considered to be "Acquired" only if the owners of its voting securities immediately prior to the effective date of any transaction referred to in Section 5.9(a) above will not own immediately thereafter, as a result of having owned such voting securities, securities representing a majority of the combined voting power of the then outstanding securities of the Company or the entity that then owns, directly or indirectly, the Company or all or substantially all its assets. For purposes of this Section 5.9, a Subsidiary shall be considered to be "acquired" as of the effective date of any sale, reorganization, merger, consolidation, liquidation or similar transaction involving the

Company or such Subsidiary, if as a substantial element of such transaction (x) all or substantially all the business of such Subsidiary will be terminated or transferred out of such

Subsidiary or (y)(i) the Company will cease to own, directly or indirectly, or (ii) the owners of the Company's voting securities immediately prior to the commencement of such transaction will cease to own, directly or indirectly, as a result of having owned such securities, securities representing a majority of the combined voting power of the then outstanding securities of such Subsidiary or the entity that then owns, directly or indirectly, such Subsidiary or all or substantially all its operating assets.

(e) For purposes of this Section 5.9, a Participant shall not be considered to "cease to be employed" in connection with or as a result of a Change of Control under subsection (v) of Section 5.9(c) if (i) he voluntarily terminates his employment without the consent of the Company or its Subsidiary that employs him, (ii) in the judgment of the Committee, his employment is terminated for misconduct (including but not limited to dishonesty, fraud or disclosure of confidential information), or (iii) he refuses to sign and deliver a general or special release, in form and substance satisfactory to the Company, releasing the Company, the Subsidiaries and such other persons as shall be described in such release, from any and all claims, liabilities, demands and causes of action referred to in such release.

(f) Notwithstanding any other provision of this Plan, without the written consent of the Participant (or

Beneficiary of a deceased Participant) affected thereby, the Company may not amend or terminate this Plan:

(i) For a period of twenty-four (24) months following a Change in Control; or

(ii) At any time thereafter, in any manner which affects any Participant (or Beneficiary of a deceased Participant) who receives payments of benefits under this Plan or has a Termination of Employment for any reason at any time during the period of twenty-four (24) months following the Change in Control.

5.10 Continuous Service. Continuity of service shall be determined in accordance with the following rules:

(a) A leave of absence not in excess of one year, granted by a Participant's Employer for any purpose, including but not limited to, sickness, accident or other casualty, shall not be considered a break in continuity of service.

(b) Any Participant who has entered, or enters, the Armed Forces of the United States in a period of national emergency, declared by the President or Congress of the United States, shall be presumed to be on a leave of absence, provided he returns to the employ of his Employer within ninety (90) days of the date on which he shall have the right to release from such service, or from the hospital in event of service caused disability without intervening employment elsewhere.

(c) A Participant who transfers his employment from one Employer to any other Employer is not deemed to have caused a break in continuity of service. Any other dismissal or

voluntary Termination of Employment shall be deemed a break in continuity of service.

(d) Absence from work or interruption of employment not covered by the foregoing provisions of this Section shall be determined by the employing Employer to be, or not to be, a break in continuity of service at the time of return to work or re-employment.

5.11 Distributions from General Assets. The Company shall make any or all distributions pursuant to this Plan in cash out of its general assets.

5.12 Withholding and Payroll Taxes. The Company shall withhold from payments made hereunder any taxes required to be withheld from such payments under federal, state or local law.

5.13 Payment to Guardian. If a benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of his property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapacitated person. The Committee may require proof of minority, incompetency, incapacity or guardianship as it may deem appropriate prior to distribution of the benefit. Such distribution shall completely discharge the Committee from all liability with respect to such benefit.

5.14 Small Benefit. Notwithstanding any election made by the Participant, the Committee, in its sole discretion, may pay any benefit in the form of a lump sum payment to the Participant or any Beneficiary, if the lump sum amount of the Account balance which is payable to the Participant or

Beneficiary when payments to such Participant or Beneficiary would otherwise commence is less than either (i) \$5,000 for any individual Account or (ii) \$50,000 in the aggregate for all accounts which are payable to the Participant or any Beneficiary.

5.15 Protective Provisions. Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Company may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses so to cooperate or makes any material misstatement of information or nondisclosure of medical history, then no benefits will be payable hereunder to such Participant or his Beneficiary, provided that, in the Company's sole discretion, benefits may be payable in an amount reduced to compensate the Company for any loss, cost, damage or expense suffered or incurred by the Company as a result in any way of any such action, misstatement or nondisclosure.

5.16 Notices and Elections. Any notice or election required or permitted to be given to the Company or the Committee under the Plan shall be sufficient if in writing on a form prescribed or accepted by the Committee and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the Corporate Human Resources Department of the Company. Such notice or election shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

ARTICLE VI

DESIGNATION OF BENEFICIARY

6.1 Designation of Beneficiary. Each Participant shall have the right to designate a Beneficiary or Beneficiaries to receive his interest in each of his Accounts upon his death. Such designation shall be made on a form prescribed by and delivered to the Company. The Participant shall have the right to change or revoke any such designation from time to time by filing a new designation or notice of revocation with the Company, and no notice to any Beneficiary nor consent by any Beneficiary shall be required to effect any such change or revocation. If, however, the Participant is married, his spouse shall be required to join any such designation, or change or revocation thereof, to name a Beneficiary other than the spouse.

6.2 Failure to Designate Beneficiary. If a Participant shall fail to designate a Beneficiary before his demise, or if no designated Beneficiary survives the Participant, the Committee shall direct the Company to pay the balance in each of his Accounts in a lump sum to the executor or administrator for his estate; provided, however, if no executor or administrator shall have been appointed, and actual notice of said death was given to the Committee within sixty (60) days after his death, and if his Account balances do not exceed Ten Thousand Dollars (\$10,000), the Committee may direct the Company to pay his Account balances to such person or persons as the Committee determines may be entitled thereto, and the Committee

may require such proof of right and/or identity of such person or persons as the Committee may deem appropriate or necessary.

ARTICLE VII

POWERS

7.1 No Liability. The Committee and its members, the Board and its members, the Employers and their officers, employees and agents, and any persons to whom any power or duty is delegated in connection with this Plan shall have no liability for any action or failure to act, except for their own gross negligence or willful misconduct, and no bond or other security shall be required of any such person.

7.2 Advice of Counsel. The Committee may consult with legal counsel, who may be counsel for the Employers, or any of them, or otherwise, with respect to the meaning or construction of this Plan, or the Company's or the Committee's obligation or duties hereunder, and shall be fully protected from any responsibility with respect to any action taken or omitted by the Committee in good faith pursuant to the advice of such legal counsel.

7.3 Distribution of Participants' Interests When Company is Unable to Locate Distributees. In case the Company is unable within three (3) years after payment is due to a Participant, or within three (3) years after payment is due to the Beneficiary or estate of a deceased Participant, to make such payment to him or his Beneficiary, executor or administrator because it cannot ascertain his whereabouts or the identity or

whereabouts of his Beneficiary, executor or administrator by mailing to the last known address shown on the Employer's or the Company's records, and neither he, his Beneficiary, nor his executor or administrator has made written claim therefor before the expiration of the aforesaid time limit, then in such case, the amount due shall be forfeited to the Company.

ARTICLE VIII

MAINTENANCE OF ACCOUNTS

The Company shall keep, or cause to be kept, all such books of account, records and other data as may be necessary or advisable in its judgment for the administration of this Plan, and properly to reflect the affairs thereof, and to determine the nature and amount of the interests of the respective Participants in each Account.

The Company is not required to physically segregate any assets with respect to the Accounts under this Plan from any other assets of the Company and may commingle any such assets with any other moneys, securities and properties of any kind of the Company. Separate accounts or records for the respective Participants' interests shall be maintained for operational and accounting purposes, but no such account or record shall be considered as creating a lien of any nature whatsoever on or as segregating any of the assets with respect to the Accounts under this Plan from any other funds or property of the Company.

ARTICLE IX

AMENDMENT AND TERMINATION OF THE PLAN

9.1 Amendment. The Board may at any time amend the Plan in whole or in part, provided, however, that no amendment shall be effective to decrease or restrict the amount accrued (including earnings at the appropriate interest rate) in any Account to the date of such amendment. Upon a prospective amendment to reduce the formula for determining the future interest rate, 30 days' advance written notice shall be given to each Participant. Following such a reduction and the giving of notice to the Participant, the Participant may elect to (i) terminate an ongoing Deferral Commitment without penalty and/or (ii) receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to five percent (5%) of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. However, the five percent (5%) penalty shall not apply if it would not have applied under Section 5.9(b). The Participant may make such an election by notifying the Committee in writing within sixty (60) days following receipt of notice of the amendment to reduce the interest rate.

9.2 Company's Right to Terminate. The Board may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting, or other effects of the continuance of the Plan or potential payments thereunder would not be in the best interests of the Company.

(a) Partial Termination. The Board may partially terminate the Plan by instructing the Committee not to accept any additional or ongoing Deferral Commitments. In the event of such a partial termination, the Plan shall continue to operate on the same terms and conditions and, unless the Board instructs the Committee not to accept ongoing Deferral Commitments, shall be effective with regard to Deferral Commitments entered into prior to the effective date of such partial termination.

(b) Complete Termination. The Board may completely terminate the Plan. In the event of complete termination, the Plan shall cease to operate, and the Company shall pay out to each Participant (or the Beneficiary of a deceased Participant) his Accounts in one lump sum payment as soon as practicable.

ARTICLE X

SPENDTHRIFT PROVISIONS

The Company shall, except as otherwise provided hereunder, pay all amounts payable hereunder only to the person or persons entitled thereto hereunder, and all such payments shall be made directly into the hands of each such person or persons and not into the hands of any other person or corporation whatsoever, so that said payments may not be liable for the debts, contracts or engagements of any such designated person or persons, or taken in execution by attachment or garnishment or by any other legal or equitable proceedings, nor shall any such designated person or persons have any right to alienate,

arbitrate, execute, pledge, encumber, or assign any such payments or the benefits or proceeds thereof. If the person entitled to receive payment be a minor, or a person of unsound mind, whether or not adjudicated incompetent, the Company, upon direction of the Committee, may make such payments to such person or persons, corporation or corporations as may be, or be acting as, parent or legal or natural guardian of such infant or person of unsound mind. The signed receipt of such person or corporation shall be a full and complete discharge to the Company for any such payments.

ARTICLE XI

MISCELLANEOUS

11.1 Right of Employers to Dismiss Employees;

Obligations. Neither the action of the Company and the Employers in establishing this Plan, nor any provisions of this Plan, shall be construed as giving any employee the right to be retained in his Employer's employ, or any right to any payment whatsoever except to the extent of the benefits provided for by this Plan. The Employers expressly reserve their right at any time to dismiss any employee without any liability for any claim against the Employers, or any of them, for any payment whatsoever except to the extent provided for in this Plan. The Employers, or any of them, have no obligation to create any other or subsequent deferred compensation plan for any employees.

11.2 Title to and Ownership of Assets Held for

Accounts. Title to and ownership of all assets held for any

Accounts shall be vested in the Company and shall constitute general assets of the Company.

11.3 Nature of Liability to Participants. Any and all payments required to be made by the Company to Participants in the Plan shall be general and unsecured liabilities of the Company.

11.4 Benefits to be Provided Solely by the Company Subsidiaries not Liable Therefor. All benefits payable under this Plan shall be paid or provided for solely by the Company, and the Subsidiaries assume no liability or responsibility therefor. The Employers shall incur no liability to any of the Participants or their Beneficiaries or successors, or otherwise, for anything done or omitted by the Company, or the Committee, or for any loss in the Accounts.

11.5 Text to Control. The headings of the Articles and sections are included solely for convenience of reference, and if there be any conflict between such headings and the text of this Plan, the text shall control.

11.6 Law Governing and Severability. This Plan shall be construed, regulated and administered under the laws of the State of Delaware.

If any provisions of this Plan shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining provisions of this Plan, and this Plan shall be deemed to be modified to the least extent possible to make it valid and enforceable in its entirety.

11.7 Resolution. This Plan was adopted pursuant to a resolution duly adopted by the Board at a meeting of the Board called in conformity with the Company's By-Laws.

11.8 Name. This Plan may be referred to as the "Loan Agents' Elective Deferred Compensation Plan of H. F. Ahmanson & Company."

11.9 Gender. The masculine gender shall include the feminine, and the singular shall include the plural.

11.10 Trust Fund. The Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Company may establish one or more trusts, with such trustees as the Board or the Committee may approve, for the purpose of providing for the payment of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. To the extent any benefits provided under the Plan are actually paid from any such trust, the Company shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Company.

11.11 Ineligible Participant. Notwithstanding any other provisions of this Plan to the contrary, if any Participant is determined not to be a "management or highly compensated employee" within the meaning of ERISA or Regulations thereunder, such Participant will not be eligible to participate in this Plan and shall receive an immediate lump sum payment equal to the vested portion of the amounts standing credited to his Accounts. Upon such payment no survivor benefit or other benefit shall

thereafter be payable under this Plan either to the Participant or any Beneficiary of the Participant.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this 1st day of August, 1991, effective as of January 1, 1991.

H. F. ARMANSON & COMPANY

By [Signature]
Title:

Kari Noomen

LOAN CONSULTANT
CAPITAL ACCUMULATION PLAN
OF H. F. AHMANSON & COMPANY

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LOAN CONSULTANT
CAPITAL ACCUMULATION PLAN
OF H. F. AHMANSON & COMPANY
(Effective as of January 1, 1995)

PREAMBLE

The purpose of this Loan Consultant Capital Accumulation Plan (the "Plan") is to provide opportunities for eligible loan consultants of H. F. Ahmanson & Company (the "Company") and its Subsidiaries to accumulate supplemental funds for retirement, special needs prior to retirement or death. The Plan will be effective as of January 1, 1995, and will apply to all deferral elections made after September 30, 1994.

The Company hereby declares that its intention is to create an unfunded Plan primarily for the purpose of providing a select group of management or highly compensated employees of the Company and of its affiliated organizations with deferred compensation in accordance with their individual elections. It is also the intention of the Company that the Plan be an "employee pension benefit plan" as defined in Section 3(2) of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and that the Plan be the type of plan described in Sections 201(2), 301(3) and 401(a)(1) of Title I of ERISA. The Company is the "named fiduciary" of the Plan for purposes of Section 402(a)(2) of ERISA.

ARTICLE I
DEFINITIONS

When used herein, the following words shall have the following meanings unless the content clearly indicates otherwise:

1.1 Account. "Account" means the device used by the Company to measure and determine the amounts to be paid to a Participant under the Plan for each Deferral Unit. Separate Accounts will be established for amounts deferred by a Participant under separate Deferral Units.

1.2 Beneficiary. "Beneficiary" means the person who under this Plan becomes entitled to receive a Participant's interest in the event of his death.

1.3 Board. "Board" means the Board of Directors of the Company or any committee thereof acting within the scope of its authority.

1.4 CD Rate. "CD Rate" means for each Plan Year the interest rate paid by Home Savings of America, F.A. on a one year Non-Marketable Certificate of Deposit as of January 1 of such Plan Year.

1.5 Committee. "Committee" means the committee appointed to administer the Plan pursuant to Article II.

1.6 Company. "Company" means H. F. Ahmanson & Company, a Delaware corporation, and any successor in interest.

1.7 Continuous Service. "Continuous Service" means the period of continuous employment of a Participant by an Employer determined in accordance with Section 5.10.

1.8 Deferral Commitment or Deferral Unit. "Deferral Commitment" or "Deferral Unit" means a deferral commitment made by a Participant to establish a deferral unit pursuant to Article III for which a Participation Agreement has been submitted by the Participant to the Committee.

1.9 Deferral Period. "Deferral Period" means the period over which a Participant elects to defer commissions, as the Committee may permit in its discretion. A Deferral Period may be one or more calendar years and will continue indefinitely from year to year until a Participant elects to terminate the Deferral Period or commence a new Deferral Period. A new Deferral Period may start each January 1.

1.10 Disability. "Disability" means total and permanent incapacity of a Participant to perform the usual duties of his employment with his Employer as determined by his Employer based upon competent medical evidence. If a Participant makes application for disability benefits under the Social Security Act, as now in effect or as hereafter amended, and qualifies for such benefits, he shall be presumed to be totally disabled, subject to the Employer's determination that the disability is such that it may be regarded as total and permanent in nature.

1.11 Early Distribution. "Early Distribution" means a distribution prior to Termination of Employment pursuant to Section 5.5.

1.12 Early Retirement. "Early Retirement" means Termination of Employment of a Participant, other than by reason of Normal Retirement or death, on or after the date on which the Participant has either (i) attained age fifty (50) and completed

at least fifteen (15) years of Continuous Service or (ii) attained age fifty (50) and completed at least twenty-five (25) years of Continuous Service.

1.13 Effective Date. "Effective Date" means January 1, 1995.

1.14 Elective Deferred Compensation. "Elective Deferred Compensation" means the amount of compensation that a Participant elects to defer pursuant to a Deferral Commitment.

1.15 Employer. "Employer" means the Company or one of its Subsidiaries.

1.16 Financial Hardship. "Financial Hardship" means an immediate and heavy financial need of the Participant, determined by the Committee on the basis of written information supplied by the Participant in accordance with such standards as are, from time to time, established by the Committee.

1.17 Griffin Investment Account. "Griffin Investment Account" means the Griffin Investment Account of H. F. Ahmanson & Company, as presently constituted and as amended from time to time.

1.18 Griffin Investment Augmentation Account. "Griffin Investment Augmentation Account" means an account established pursuant to Section 4.8 to enable a Participant to receive Company matching contributions which are lost under the Griffin Investment Account as a result of deferrals under this Plan.

1.19 HFA Retirement Plan. "HFA Retirement Plan" means the H. F. Ahmanson & Company Retirement Plan, as presently constituted and as amended from time to time.

1.20 Loan Consultant. "Loan Consultant" means a person who is employed by an Employer as a senior or regular loan consultant.

1.21 Normal Retirement. "Normal Retirement" means Termination of Employment of a Participant, other than by reason of death, on or after the date on which the Participant has attained age sixty-five (65).

1.22 Participant. "Participant" means any individual who is participating in this Plan as provided in Article III.

1.23 Participation Agreement. "Participation Agreement" means the agreement submitted by a Participant to the Committee prior to the beginning of the Deferral Period, with respect to one or more Deferral Commitments made for such Deferral Period.

1.24 Plan. "Plan" means this "Loan Consultant Capital Accumulation Plan" as set forth in this document and as the same may be amended, administered or interpreted from time to time.

1.25 Plan Year. "Plan Year" means each calendar year beginning on January 1 and ending on December 31.

1.26 Subsidiary. "Subsidiary" means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company.

1.27 Termination of Employment. "Termination of Employment" means termination of a Participant's employment with all Employers.

1.28 T-Note Rate. "T-Note Rate" means for each Plan Year the interest rate which is equivalent to an effective annual yield equal to the 120 month rolling average rate of ten-year

United States Treasury Notes as of the June 30 preceding the applicable Plan Year. This rate will be determined once each year by an outside source selected by the Company.

1.29 Valuation Date. "Valuation Date" means the last day of each month, or such other dates as the Committee may determine in its discretion, which may be either more or less frequent, for the valuation of Participants' Accounts.

ARTICLE II

COMMITTEE

2.1 Appointment of Committee. The Committee shall consist of three (3) members who shall be appointed by the Board. Each member shall serve as such a member until resignation, death or removal by the Board. If at any time the Committee shall not be in existence, or shall be unable or refuse to make a determination necessary or convenient to the administration of this Plan, the Board shall appoint a new member or members to the Committee.

2.2 Duties of Committee. The Committee shall be charged with the administration of this Plan and shall decide all questions arising in the administration, interpretation and application of the Plan, including all questions of distributions, except as such may be expressly reserved hereunder to the Board. The decision of the Committee shall be conclusive and binding on all parties, providing that the Committee has acted in good faith and in accordance with the provisions of this Plan.

The Committee shall, from time to time, direct the Treasurer of the Company concerning the payments to be made hereunder to the Participants pursuant to this Plan and shall have such other powers respecting administration of the Plan as may be conferred upon it hereunder or as may be delegated to it from time to time by the Board.

If any member of the Committee shall be a Participant hereunder, then in any matters affecting any member of the Committee in his individual capacity as a Participant hereunder, separate and apart from his status as a member of the group of Participants, such interested member shall have no authority to vote in the determination of such matters as a member of the Committee, but the Committee shall determine such matter as if said interested member were not a member of the Committee; provided, however, that this shall not be deemed to take from said interested member any of his rights hereunder as a Participant. If the remaining members of the Committee should be unable to agree on any matter so affecting an interested member because of an equal division of voting, the Board shall appoint a temporary member of the Committee in order to create an odd number of voting members.

2.3 Determinations by Committee: Appointment of Agents; Settlement of Claims.

(a) The Committee may delegate to any agent such duties and powers, both ministerial and discretionary, as it deems appropriate, excepting only that all matters involving interpretation of the Plan shall be determined by the Committee,

and settlement of claims shall be determined by the Committee in accordance with the provisions of subsection (b) hereof.

(b) Section 503 of Title I of ERISA requires that there be established with respect to the Plan claims procedures which are in accordance with regulations that may be promulgated under said section by the Secretary of Labor. The Committee shall establish and maintain procedures pertaining to claims by Participants and their Beneficiaries for benefits under the Plan, which shall be in compliance with the requirements of said Section 503.

(c) Except as hereinbefore provided, any determination by a majority of the Committee at a meeting thereof, whether in person or by telephone, or without a meeting by a resolution or memorandum signed by all the members, shall be final and conclusive on the Company, on all Participants and Beneficiaries claiming any right hereunder, and on all third parties dealing with the Company.

2.4 Compensation and Expenses of the Committee. The compensation of the members of the Committee, officers, agents, counsel or other persons retained or employed by the Committee for services rendered in connection with the Plan shall be fixed by the Committee, subject to the approval of the Board, and shall be paid by the Company.

2.5 Resignation and Removal of Members. Any member of the Committee may resign at any time by giving written notice to the other members and to the Company, effective as therein stated, or otherwise upon receipt. Any member or members of the Committee may, at any time, be removed by the Board.

2.6 Appointment of Successors. Upon death, resignation, termination or removal of any member of the Committee, the Board shall appoint a successor.

ARTICLE III

PARTICIPATION AND DEFERRAL COMMITMENTS

3.1 Eligibility and Participation.

(a) Eligibility. Eligibility to make a Deferral Commitment shall be limited to Loan Consultants of any Employer who receive annual gross salary and commissions of at least \$70,000 or such larger amount as the Committee may determine from time to time and who will have completed one year of Continuous Service prior to commencement of the Deferral Period, unless waived by the Committee in its discretion.

(b) Participation. An eligible individual may elect to participate in the Plan by submitting a Participation Agreement to the Committee prior to such date preceding the Deferral Period as the Committee may determine. A Participation Agreement will continue in effect indefinitely from year to year until a Participant elects to terminate the Participation Agreement or enter into a new Participation Agreement. Except as provided in Section 3.5 or as the Committee may otherwise determine, any election to terminate a Participation Agreement or enter into a new Participation Agreement will take effect on January 1 after such election is received by the Committee.

3.2 Basic Forms of Deferral: Minimum Deferral. A Participant may elect in a Participation Agreement to establish any or all of the following Deferral Units:

(a) Commission Deferral Unit. A Participant may elect to defer a portion of his commissions for the Deferral Period. The amount to be deferred shall be stated as an even percentage of such commissions, or as an even percentage in excess of a stated base amount of commissions. The minimum annual deferral shall be \$2,000 per year or such other amount as the Committee may determine from time to time in its discretion.

(b) Special Deferral Unit. A Participant may elect any special Deferral Commitment which is authorized by the Committee in its discretion.

3.3 Limitation on Deferral. Except as otherwise permitted for special Deferral Units or accelerated Deferral Units, a Participant shall not defer for any Plan Year, in the aggregate for all Deferral Units, more than fifty percent (50%) of the Participant's commissions.

3.4 Deferral Commitments Limited by Termination of Employment. A Participant's Deferral Commitments shall terminate upon the Participant's Termination of Employment.

3.5 Modification of Deferral Commitments. Deferral Commitments shall be irrevocable except as follows:

(a) Financial Hardship. The Committee may permit a Participant to reduce the amount to be deferred, or waive the remainder of the Deferral Commitment, upon a finding that the Participant has suffered a Financial Hardship.

ARTICLE IV

DEFERRED COMPENSATION ACCOUNTS

4.1 Accounts. For record-keeping purposes only, Accounts shall be maintained for each Participant. Separate Accounts shall be maintained for each Deferral Unit of a Participant.

4.2 Elective Deferred Compensation. A Participant's Elective Deferred Compensation shall be credited to the Participant's Account as of the date when the corresponding non-deferred portion of the compensation is paid or would have been paid but for the Deferral Commitment. Any withholding of taxes or other amounts with respect to deferred compensation that is required by federal, state or local law shall be withheld from the Participant's non-deferred compensation to the maximum extent possible with any excess being withheld from the Participant's Deferral Commitment or Account.

4.3 Crediting Rate. The Accounts shall be credited monthly with interest based on the rates specified below, compounded annually. Interest shall be credited as of each Valuation Date from the dates when deferred amounts are credited to Accounts based on the balance of each Account.

(a) Interest Rate During Participant's Lifetime. During a Participant's lifetime, the Participant's Accounts will be credited with interest on a monthly basis during each Plan Year at the T-Note Rate which is applicable for that Plan Year.

(b) Interest Rate After Participant's Death. Following a Participant's death, the Participant's Accounts will

be credited with interest on a monthly basis during each Plan Year at the CD Rate which is applicable for that Plan Year.

4.4 Determination of Accounts. A Participant's Account as of each Valuation Date shall consist of the balance of the Participant's Account as of the immediately preceding Valuation Date, plus the Participant's Elective Deferred Compensation and interest credited to such Account and minus any distributions made from such Account since the immediately preceding Valuation Date.

4.5 Vesting of Accounts. Each Participant shall be one hundred percent (100%) vested at all times in the amounts credited to such Participant's Accounts.

4.6 Statement of Accounts. The Company shall submit to each Participant quarterly statements setting forth the balance to the credit of the Accounts maintained for the Participant.

4.7 Pension Make-Up. If a Participant receives benefits under the HFA Retirement Plan, a supplemental pension benefit shall be paid under this Plan as follows:

(a) The supplemental pension benefit shall be the amount, if any, by which the benefit payable from the HFA Retirement Plan will be reduced from the benefit that would have been payable if the Participant had not deferred amounts under this Plan, except to the extent the reduction is made up by any other non-qualified defined benefit retirement plan or arrangement of the Employer. Only certain Loan Consultants who were employed with an Employer on January 1, 1989 are eligible to participate in the HFA Retirement Plan.

(b) The Company shall pay the supplemental pension benefit to the Participant in a lump sum upon the Participant's Termination of Employment or, if the lump sum amount is more than \$50,000, when the Participant's benefit commences under the HFA Retirement Plan ("Commencement Date"). The lump sum amount shall be calculated using the actuarial equivalence factors in the HFA Retirement Plan applicable to benefits accruing thereunder at the Commencement Date, or the factors in effect at the time of the HFA Retirement Plan's termination if such termination occurs prior to the Commencement Date.

4.8 Griffin Investment Account Match. For each Plan Year in a Deferral Period, the Company shall credit to the Griffin Investment Augmentation Account of any Participant an amount equal to the amount by which the contribution that would otherwise have been made by the Company to the Griffin Investment Account for such Participant for the Plan Year is reduced by reason of the reduction in the Participant's compensation for the Plan Year due to deferrals under this Plan. The Company's contribution shall be credited to the Griffin Investment Augmentation Account following the end of each Plan Year. A Participant's interest in any credit to his Griffin Investment Augmentation Account and earnings thereon shall vest at the same rate and at the same time as would have been the case had such contribution been made to the Griffin Investment Account. Interest will be credited on a Griffin Investment Augmentation Account at the same rate as other Accounts in accordance with

Section 4.3 at such times and in such manner as the Committee may determine.

Upon Normal or Early Retirement, Disability, death or other Termination of Employment, the Company shall pay to the Participant (or his Beneficiary in the event of the Participant's death) an amount equal to the value of the Participant's vested balance in his Griffin Investment Augmentation Account in one lump sum payment.

Participants who in any Plan Year are not entitled to receive a Company matching contribution in the Griffin Investment Account, either because they are not eligible to participate in the Griffin Investment Account or for any other reason, will not be entitled to receive a Company contribution under this Plan to a Griffin Investment Augmentation Account for such Plan Year.

ARTICLE V

PLAN BENEFITS

5.1 Plan Benefit. If a Participant has a Termination of Employment for any reason including Disability or death, the Company shall pay a Plan benefit for each Deferral Unit equal to the Participant's Account for the Deferral Unit, as determined below:

(a) Upon Retirement, Disability, Death or After Change in Control. Unpaid balances of Accounts of Participants who have a Termination of Employment upon Normal or Early Retirement, Disability, death, or at any time after a Change in

Control shall be credited retroactively with one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year.

(b) Upon Termination of Employment Before Retirement, Disability or Death Prior to a Change in Control.
Unpaid balances of Accounts of Participants who have a Termination of Employment prior to a Change in Control before Normal or Early Retirement for reasons other than Disability or death shall be credited retroactively with a percentage of the T-Note Rate based on the Participant's completed years of Continuous Service from his date of hire, including years of Continuous Service before the Effective Date of this Plan, as follows:

<u>Completed Years of Continuous Service</u>	<u>% of T-Note Rate</u>
Less than Four Years	100%
Four to Six Year	110%
Seven to Nine Years	115%
Ten Years or More	125%

(c) Duration. The interest rates provided under paragraphs (a) and (b) above shall be payable until the Participant's Accounts are distributed in full except in the event of the Participant's death. After the Participant's death interest shall be credited at the CD Rate pursuant to Section 4.3(b).

5.2 Form of Retirement Benefit Payment. Retirement benefits payable following Normal or Early Retirement will be paid in accordance with the form of retirement benefit elected by the Participant for each Deferral Unit on an election form prescribed by the Committee for designation of form of payment.

A Participant may change this election by filing a new election at any time which is more than 12 months preceding Normal or Early Retirement. Retirement benefits for a Deferral Unit will be paid in accordance with the most recent timely election made for that Deferral Unit. Any election which is not timely made will be void. Thereafter, a Participant's election will be irrevocable, except that a Participant who has elected payments in installments may request in writing payment in a lump sum, at any time after Normal or Early Retirement, of the amount of his Account for any Deferral Unit which is reasonably necessary to meet the Participant's requirements due to a Financial Hardship.

The available forms of payment after Normal or Early Retirement are as follows:

(a) Lump Sum. A lump sum payment after Normal or Early Retirement.

(b) Installment Payments. Monthly installment payments in substantially equal payments of principal and interest over a payment period of 60, 120 or 180 months, as elected by the Participant. The amount of the monthly installments shall be redetermined effective as of January 1 of each year based on the remaining Account balance and the remaining number of installment payments. If no election is made, retirement benefits will be paid in monthly installments over 180 months.

(c) Deferred Payments. A Participant may elect, in the election form for designation of form of payment for any Deferral Unit, to have the lump sum or installment payments which are payable following Normal or Early Retirement commence

subsequent to Normal or Early Retirement in January of the year following Normal or Early Retirement or when the Participant attains age 55, 60, 65 or 70.

5.3 Form of Benefit Payment Upon Termination of Employment. Termination benefits payable upon a Participant's Termination of Employment before Normal or Early Retirement for reasons other than Disability or death shall be paid in a lump sum following Termination of Employment.

5.4 Survivor Benefits.

(a) Amount of Survivor Benefit. The amount payable as a survivor benefit for a Deferral Unit shall be equal to the remaining unpaid balance of the Participant's Account, if any, for the Deferral Unit. If the Participant dies during employment with an Employer, the amount payable with respect to the unpaid balances of each of the Participant's Accounts shall be determined by retroactively crediting interest at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year through the date of the Participant's death. After the Participant's death interest shall be credited at the CD Rate for each Plan Year pursuant to Section 4.3(b).

(b) Form of Survivor Benefit. If the Participant dies before commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's Account balance for the Deferral Unit shall be paid in the form and over the period elected by the Participant for payment of the survivor benefit for such Deferral Unit. However, the Participant may modify the form of payment of survivor benefits in a written form filed with the Committee at any time prior to

the Participant's death. If no election is made, survivor benefits will be paid in a lump sum. Survivor benefit payments shall commence following the Participant's death.

If the Participant dies after commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's remaining Account balance, if any, for the Deferral Unit shall be paid by continuation of the form of benefit which was payable to the Participant for the remaining payments which would have been made to the Participant if the Participant had lived.

Notwithstanding the foregoing, the survivor benefit will be paid in a lump sum if the aggregate Account balance for all of the Participant's Accounts is less than \$50,000.

5.5 Early Distributions. A Participant may elect to receive an early distribution from his Account for a Deferral Unit prior to Termination of Employment ("Early Distribution") subject to the following restrictions:

(a) Timing of Election. The election to take an Early Distribution from an Account for a Deferral Unit must be made at the same time the Participant elects the form of payment for the Deferral Unit.

(b) Amount of Withdrawal. The amount which a Participant can elect to receive as an Early Distribution with respect to an Account for a Deferral Unit may be a fixed dollar amount or any percent up to one hundred percent (100%) of the Participant's Account balance for the Deferral Unit. If a fixed dollar amount is elected, and this amount exceeds the Account

balance when an Early Distribution is to be made, only the Account balance will be paid.

(c) Timing and Form of Early Distribution. The Early Distribution shall be paid in a single lump sum at the time elected by the Participant in the election form in which the Early Distribution option is elected. In no event shall an Early Distribution for a Deferral Unit be made prior to seven years following the start of the Deferral Period for the Deferral Unit.

Amounts paid to a Participant pursuant to this Section 5.5 shall be treated as distributions from the Participant's Account.

If a Participant has a Termination of Employment prior to the Early Distribution date which the Participant has elected for a Deferral Unit, his Account balance for the Deferral Unit will be paid in a lump sum upon Termination of Employment; provided, however, if Termination of Employment is due to Normal or Early Retirement, his Account balance for the Deferral Unit will be paid in accordance with the form of retirement benefit payment which the Participant has elected for the Deferral Unit, if any, or otherwise in a lump sum upon Normal or Early Retirement.

5.6 Hardship Distributions. Upon a finding that a Participant or Beneficiary has suffered a Financial Hardship, the Committee may, in its sole discretion, make distributions from an Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's or Beneficiary's requirements during the Financial Hardship.

Applications for hardship distributions and determinations thereon by the Committee shall be in writing, and a Participant or Beneficiary may be required to furnish written proof of the Financial Hardship.

5.7 Disability. If a Participant suffers a Disability, the Participant's Deferral Commitments will cease except for any commissions which may be payable thereafter. The Participant's Account for each Deferral Unit will be distributed in accordance with the method which the Participant had elected for payment of retirement benefits with respect to such Deferral Unit if the Participant is eligible for Early or Normal Retirement, or otherwise will be distributed in a lump sum to the Participant upon his Termination of Employment due to his Disability. Notwithstanding the foregoing, such distribution may be delayed if the Committee determines that such distribution would result in a reduction of any disability benefits payable to the Participant under disability plans sponsored by the Employer. The Committee shall make appropriate adjustments on account of any delayed payments to ensure that the Participant receives payments which are actuarially equivalent to the payments which were otherwise due to him under this Plan.

5.8 Valuation and Settlement. The date on which a lump sum is paid or the date on which installment payments commence shall be the "Settlement Date." The Settlement Date for a Deferral Unit shall be no more than thirty (30) days after the last day of the month in which the Participant or his Beneficiary becomes entitled to payments on account of Normal or Early Retirement, other Termination of Employment or death, unless the

Participant elects to defer commencement of payments following Normal or Early Retirement to a later date in the election form for designation of form of payment for the Deferral Unit. The Settlement Date for an Early Distribution or delayed payments following Normal or Early Retirement shall be the month which the Participant elects for commencement of such payments in the election form for designation of form of payment for the Deferral Unit. The amount of a lump sum payment and the initial amount of installment payments for a Deferral Unit shall be based on the value of the Participant's Account as of the Valuation Date at the end of the immediately preceding month before the Settlement Date. For example, the Valuation Date at the end of December shall be used to determine lump sum payments and the initial amount of installment payments which will be made in the following January.

5.9 Change in Control and Lump Sum Payments.

(a) Subject to the provisions of Section 5.9(b) hereof, upon dissolution or liquidation of the Company or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of all or substantially all the assets of the Company, the interests of all then remaining Participants shall continue, and provisions shall be made in connection with such transaction for the continuance of the Plan and the assumption of the obligations of the Company under the Plan by the Company's successor(s) in interest.

(b) Notwithstanding any other provisions of the Plan, at any time before or after a Change in Control a

Participant or a Beneficiary of a deceased Participant may elect to receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to ten percent (10%) before a Change in Control or five percent (5%) after a Change in Control of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. However, the penalty shall not apply in the event of (i) a determination by the Committee based on advice of counsel or (ii) a final determination by the Internal Revenue Service or any court of competent jurisdiction, that by reason of the foregoing provision any Participant or Beneficiary has recognized or will recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. The Company shall notify all Participants (and Beneficiaries of deceased Participants) of any such determination. Whenever any such determination is made, the Company shall refund all penalties which were imposed hereunder on account of making lump sum payments at any time during or after the first year to which such determination applies (i.e., the first year when gross income is recognized for federal income tax purposes). Interest shall be paid on any such refunds at one hundred twenty-five percent (125%) of the T-Note Rate for each Plan Year, compounded annually. The Committee may also reduce or eliminate the penalty if it determines that this action will not cause any Participant or Beneficiary to recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. Whenever a Participant receives a lump sum payment

under this Section 5.9(b) or Section 9.1, the Participant must cease all deferrals under this Plan effective as of the date of the lump sum payment and may not resume or make any new deferrals under this Plan until the next Plan Year beginning after 12 months following receipt of the lump sum payment.

(c) A "Change in Control" shall occur:

(i) When any person (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Securities Exchange Act of 1934) becomes the beneficial owner (as such term is used in Section 13(d)(1) of the Securities Exchange Act of 1934) directly or indirectly of securities representing at least 25% of the combined voting power of the then outstanding securities of the Company; or

(ii) When during any period of thirty-six (36) consecutive months (whether commencing before or after the Effective Date of this Plan), individuals who at the beginning of such period constituted the Company's Board of Directors cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or

(iii) Upon the effective date of any merger, consolidation, combination, reorganization, sale, lease or exchange, or issuance or delivery of stock or other securities, or reverse stock split, exchange, liquidation or dissolution which is referred to in paragraph (b) of Article TWELFTH of the Company's Restated Certificate of

Incorporation as in effect on the Effective Date, and notwithstanding any repeal, amendment or other modification of said Article TWELFTH that may hereafter be made (hereinafter called a "Transaction"), or the approval by the stockholders of the Company (or if such stockholder approval is not required, the approval by the Board) of a Transaction; provided, however, that the term "Transaction" shall not include any transaction described in either proviso set forth at the end of said paragraph (b); and provided further that the last paragraph of said Article TWELFTH is hereby incorporated herein by this reference; or

(iv) Upon the effective date of the approval by the stockholders of the Company of any plan or proposal for the Company to be Acquired (as defined below) or for the liquidation or dissolution of the Company; or

(v) When, after a Subsidiary Employer which employs the Participant is acquired (as defined in Section 5.9(d) hereof), the Participant ceases to be employed (as defined in Section 5.9(e) hereof) on a full-time basis by any Employer in connection with or as a result of such acquisition; provided that a Change in Control shall occur only for such Participant under this subsection (v).

(d) For purposes of this Section 5.9, the Company shall be considered to be "Acquired" only if the owners of its voting securities immediately prior to the effective date of any transaction referred to in Section 5.9(a) above will not own immediately thereafter, as a result of having owned such voting securities; securities representing a majority of the combined

voting power of the then outstanding securities of the Company or the entity that then owns, directly or indirectly, the Company or all or substantially all its assets. For purposes of this Section 5.9, a Subsidiary shall be considered to be "acquired" as of the effective date of any sale, reorganization, merger, consolidation, liquidation or similar transaction involving the Company or such Subsidiary, if as a substantial element of such transaction (x) all or substantially all the business of such Subsidiary will be terminated or transferred out of such Subsidiary or (y) (i) the Company will cease to own, directly or indirectly, or (ii) the owners of the Company's voting securities immediately prior to the commencement of such transaction will cease to own, directly or indirectly, as a result of having owned such securities, securities representing a majority of the combined voting power of the then outstanding securities of such Subsidiary or the entity that then owns, directly or indirectly, such Subsidiary or all or substantially all its operating assets.

(e) For purposes of this Section 5.9, a Participant shall not be considered to "cease to be employed" in connection with or as a result of a Change of Control under subsection (v) of Section 5.9(c) if (i) he voluntarily terminates his employment without the consent of the Company or its Subsidiary that employs him, (ii) in the judgment of the Committee, his employment is terminated for misconduct (including but not limited to dishonesty, fraud or disclosure of confidential information), or (iii) he refuses to sign and deliver a general or special release, in form and substance satisfactory to the Company, releasing the Company, the

Subsidiaries and such other persons as shall be described in such release, from any and all claims, liabilities, demands and causes of action referred to in such release.

(f) Notwithstanding any other provision of this Plan, without the written consent of the Participant (or Beneficiary of a deceased Participant) affected thereby, the Company may not amend or terminate this Plan:

(i) For a period of twenty-four (24) months following a Change in Control; or

(ii) At any time thereafter, in any manner which affects any Participant (or Beneficiary of a deceased Participant) who receives payments of benefits under this Plan or has a Termination of Employment for any reason at any time during the period of twenty-four (24) months following the Change in Control.

5.10 Continuous Service. Continuity of service shall be determined in accordance with the following rules:

(a) A leave of absence not in excess of one year, granted by a Participant's Employer for any purpose, including but not limited to, sickness, accident or other casualty, shall not be considered a break in continuity of service.

(b) Any Participant who has entered, or enters, the Armed Forces of the United States in a period of national emergency, declared by the President or Congress of the United States, shall be presumed to be on a leave of absence, provided he returns to the employ of his Employer within ninety (90) days of the date on which he shall have the right to release from such

service, or from the hospital in event of service caused disability without intervening employment elsewhere.

(c) A Participant who transfers his employment from one Employer to any other Employer is not deemed to have caused a break in continuity of service. Any other dismissal or voluntary Termination of Employment shall be deemed a break in continuity of service.

(d) Absence from work or interruption of employment not covered by the foregoing provisions of this Section shall be determined by the employing Employer to be, or not to be, a break in continuity of service at the time of return to work or re-employment.

5.11 Distributions from General Assets. The Company shall make any or all distributions pursuant to this Plan in cash out of its general assets.

5.12 Withholding and Payroll Taxes. The Company shall withhold from payments made hereunder any taxes required to be withheld from such payments under federal, state or local law.

5.13 Payment to Guardian. If a benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of his property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapacitated person. The Committee may require proof of minority, incompetency, incapacity or guardianship as it may deem appropriate prior to distribution of the benefit. Such distribution shall completely discharge the Committee from all liability with respect to such benefit.

5.14 Small Benefit. Notwithstanding any election made by the Participant, the Committee, in its sole discretion, may pay any benefit in the form of a lump sum payment to the Participant or any Beneficiary, if the lump sum amount of the Account balance which is payable to the Participant or Beneficiary when payments to such Participant or Beneficiary would otherwise commence is less than either (i) \$5,000 for any individual Account or (ii) \$50,000 in the aggregate for all Accounts which are payable to the Participant or any Beneficiary.

5.15 Protective Provisions. Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Company may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses so to cooperate or makes any material misstatement of information or nondisclosure of medical history, then no benefits will be payable hereunder to such Participant or his Beneficiary, provided that, in the Company's sole discretion, benefits may be payable in an amount reduced to compensate the Company for any loss, cost, damage or expense suffered or incurred by the Company as a result in any way of any such action, misstatement or nondisclosure.

5.16 Notices and Elections. Any notice or election required or permitted to be given to the Company or the Committee under the Plan shall be sufficient if in writing on a form prescribed or accepted by the Committee and hand delivered, or sent by registered or certified mail, to the principal office of

the Company, directed to the attention of the Corporate Human Resources Department of the Company. Such notice or election shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

ARTICLE VI

DESIGNATION OF BENEFICIARY

6.1 Designation of Beneficiary. Each Participant shall have the right to designate a Beneficiary or Beneficiaries to receive his interest in each of his Accounts upon his death. Such designation shall be made on a form prescribed by and delivered to the Company. The Participant shall have the right to change or revoke any such designation from time to time by filing a new designation or notice of revocation with the Company, and no notice to any Beneficiary nor consent by any Beneficiary shall be required to effect any such change or revocation. If, however, the Participant is married, his spouse shall be required to join any such designation, or change or revocation thereof, to name a Beneficiary other than the spouse.

6.2 Failure to Designate Beneficiary. If a Participant shall fail to designate a Beneficiary before his demise, or if no designated Beneficiary survives the Participant, the Committee shall direct the Company to pay the balance in each of his Accounts in a lump sum to the executor or administrator for his estate; provided, however, if no executor or administrator shall have been appointed, and actual notice of

said death was given to the Committee within sixty (60) days after his death, and if his Account balances do not exceed Ten Thousand Dollars (\$10,000), the Committee may direct the Company to pay his Account balances to such person or persons as the Committee determines may be entitled thereto, and the Committee may require such proof of right and/or identity of such person or persons as the Committee may deem appropriate or necessary.

ARTICLE VII

POWERS

7.1 No Liability. The Committee and its members, the Board and its members, the Employers and their officers, employees and agents, and any persons to whom any power or duty is delegated in connection with this Plan shall have no liability for any action or failure to act, except for their own gross negligence or willful misconduct, and no bond or other security shall be required of any such person.

7.2 Advice of Counsel. The Committee may consult with legal counsel, who may be counsel for the Employers, or any of them, or otherwise, with respect to the meaning or construction of this Plan, or the Company's or the Committee's obligation or duties hereunder, and shall be fully protected from any responsibility with respect to any action taken or omitted by the Committee in good faith pursuant to the advice of such legal counsel.

7.3 Distribution of Participants' Interests When Company is Unable to Locate Distributees. In case the Company is

unable within three (3) years after payment is due to a Participant, or within three (3) years after payment is due to the Beneficiary or estate of a deceased Participant, to make such payment to him or his Beneficiary, executor or administrator because it cannot ascertain his whereabouts or the identity or whereabouts of his Beneficiary, executor or administrator by mailing to the last known address shown on the Employer's or the Company's records, and neither he, his Beneficiary, nor his executor or administrator has made written claim therefor before the expiration of the aforesaid time limit, then in such case, the amount due shall be forfeited to the Company.

ARTICLE VIII

MAINTENANCE OF ACCOUNTS

The Company shall keep, or cause to be kept, all such books of account, records and other data as may be necessary or advisable in its judgment for the administration of this Plan, and properly to reflect the affairs thereof, and to determine the nature and amount of the interests of the respective Participants in each Account.

The Company is not required to physically segregate any assets with respect to the Accounts under this Plan from any other assets of the Company and may commingle any such assets with any other moneys, securities and properties of any kind of the Company. Separate accounts or records for the respective Participants' interests shall be maintained for operational and accounting purposes, but no such account or record shall be

considered as creating a lien of any nature whatsoever on or as segregating any of the assets with respect to the Accounts under this Plan from any other funds or property of the Company.

ARTICLE IX

AMENDMENT AND TERMINATION OF THE PLAN

9.1 Amendment. The Board may at any time amend the Plan in whole or in part, provided, however, that no amendment shall be effective to decrease or restrict the amount accrued (including earnings at the appropriate interest rate) in any Account to the date of such amendment. Upon a prospective amendment to reduce the formula for determining the future interest rate, 30 days' advance written notice shall be given to each Participant. Following such a reduction and the giving of notice to the Participant, the Participant may elect to (i) terminate an ongoing Deferral Commitment without penalty and/or (ii) receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s), reduced by a penalty, which shall be forfeited to the Company, equal to five percent (5%) of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. However, the five percent (5%) penalty shall not apply if it would not have applied under Section 5.9(b). The Participant may make such an election by notifying the Committee in writing within sixty (60) days following receipt of notice of the amendment to reduce the interest rate.

9.2 Company's Right to Terminate. The Board may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting, or other effects of the continuance of the Plan or potential payments thereunder would not be in the best interests of the Company.

(a) Partial Termination. The Board may partially terminate the Plan by instructing the Committee not to accept any additional or ongoing Deferral Commitments. In the event of such a partial termination, the Plan shall continue to operate on the same terms and conditions and, unless the Board instructs the Committee not to accept ongoing Deferral Commitments, shall be effective with regard to Deferral Commitments entered into prior to the effective date of such partial termination.

(b) Complete Termination. The Board may completely terminate the Plan. In the event of complete termination, the Plan shall cease to operate, and the Company shall pay out to each Participant (or the Beneficiary of a deceased Participant) his Accounts in one lump sum payment as soon as practicable.

ARTICLE X

SPENDTHRIFT PROVISIONS

The Company shall, except as otherwise provided hereunder, pay all amounts payable hereunder only to the person or persons entitled thereto hereunder, and all such payments shall be made directly into the hands of each such person or persons and not into the hands of any other person or corporation

whatsoever, so that said payments may not be liable for the debts, contracts or engagements of any such designated person or persons, or taken in execution by attachment or garnishment or by any other legal or equitable proceedings, nor shall any such designated person or persons have any right to alienate, arbitrate, execute, pledge, encumber, or assign any such payments or the benefits or proceeds thereof. If the person entitled to receive payment be a minor, or a person of unsound mind, whether or not adjudicated incompetent, the Company, upon direction of the Committee, may make such payments to such person or persons, corporation or corporations as may be, or be acting as, parent or legal or natural guardian of such infant or person of unsound mind. The signed receipt of such person or corporation shall be a full and complete discharge to the Company for any such payments.

ARTICLE XI

MISCELLANEOUS

11.1 Right of Employers to Dismiss Employees:

Obligations. Neither the action of the Company and the Employers in establishing this Plan, nor any provisions of this Plan, shall be construed as giving any employee the right to be retained in his Employer's employ, or any right to any payment whatsoever except to the extent of the benefits provided for by this Plan. The Employers expressly reserve their right at any time to dismiss any employee without any liability for any claim against the Employers, or any of them, for any payment whatsoever except

shall not affect the remaining provisions of this Plan, and this Plan shall be deemed to be modified to the least extent possible to make it valid and enforceable in its entirety.

11.7 Resolution. This Plan was adopted pursuant to a resolution duly adopted by the Board at a meeting of the Board called in conformity with the Company's By-Laws.

11.8 Name. This Plan may be referred to as the "Loan Consultant Capital Accumulation Plan of H. F. Ahmanson & Company."

11.9 Gender. The masculine gender shall include the feminine, and the singular shall include the plural.

11.10 Ineligible Participant. Notwithstanding any other provisions of this Plan to the contrary, if any Participant is determined not to be a "management or highly compensated employee" within the meaning of ERISA or Regulations thereunder, such Participant will not be eligible to participate in this Plan and shall receive an immediate lump sum payment equal to the vested portion of the amounts standing credited to his Accounts. Upon such payment no survivor benefit or other benefit shall thereafter be payable under this Plan either to the Participant or any Beneficiary of the Participant.

IN WITNESS WHEREOF, the Company has caused this Plan to be executed this ____ day of _____, 1996, effective as of January 1, 1995.

H. F. AHMANSON & COMPANY

By _____
Title:

1989

CONTINGENT DEFERRED COMPENSATION PLAN

OF H. F. AHMANSON & COMPANY

(Amended and Restated as of January 1, 1991)

PREAMBLE

The purpose of this 1989 Contingent Deferred Compensation Plan (the "Plan") is to provide opportunities for a select group of management or highly compensated employees of H. F. Ahmanson & Company (the "Company") and its Subsidiaries to accumulate supplemental funds for retirement, special needs prior to retirement or death. The Plan will be effective as of April 1, 1989.

The Company hereby declares that its intention is to create an unfunded Plan primarily for the purpose of providing a select group of management or highly compensated employees of the Company and of its affiliated organizations with contingent deferred compensation (in addition to their regular compensation, interest in any qualified pension or profit sharing plans, other deferred compensation plans, and any other additional compensation or benefits), in recognition of the loyalty, length of service and contributions of such employees to the success of the Company and its affiliated organizations. It is also the intention of the Company that the Plan be an "employee pension benefit plan" as defined in Section 3(2) of Title I of the

Employee Retirement Income Security Act of 1974 ("ERISA") and that the Plan be the type of plan described in Sections 201(2), 301(3) and 401(a)(1) of Title I of ERISA. The Company is the "named fiduciary" of the Plan for purposes of Section 402(a)(2) of ERISA.

The prior Contingent Deferred Compensation Plans of the Company which are listed in Schedule I hereto (the "Prior Plans") are being merged into this Plan effective for participants in the Prior Plans who terminate employment with the Company and its Subsidiaries after July 1, 1989. The accounts of participants in the Prior Plans who terminate employment with the Company and its Subsidiaries after July 1, 1989 ("Prior Accounts") will be transferred to this Plan effective as of March 1, 1989, based on the account balances under the Prior Plans as of February 28, 1989. This Plan will have no application to participants in the Prior Plans who terminate employment before July 1, 1989. The rights of such participants shall continue to be determined under the terms of the Prior Plans.

ARTICLE I

DEFINITIONS

When used herein, the following words shall have the following meanings unless the content clearly indicates otherwise:

- 1.1 Account. "Account" means the device used by the Company to measure and determine the amounts to be paid to a Participant under the Plan for each Deferral Unit. Separate Accounts will be established for Contingent Deferred Compensation grants made to a Participant under separate Deferral Units for each Plan Year.
- 1.2 Anniversary Date. "Anniversary Date" means the close of business on the last day of each December subsequent to the Effective Date.
- 1.3 Beneficiary. "Beneficiary" means the person who under this Plan becomes entitled to receive a Participant's interest in the event of his death.
- 1.4 Board. "Board" means the Board of Directors of the Company or any committee thereof acting within the scope of its authority.
- 1.5 CD Rate. "CD Rate" means for each Plan Year the interest rate paid by Home Savings of America, F.A. on a one year Non-Marketable Certificate of Deposit as of January 1 of such Plan Year.
- 1.6 Committee. "Committee" means the committee appointed to administer the Plan pursuant to Article II.
- 1.7 Company. "Company" means H. F. Ahmanson & Company, a Delaware corporation, and any successor in interest.
- 1.8 Contingent Deferred Compensation. "Contingent Deferred Compensation" means a contingent deferred compensation grant under the terms of this Plan or, where applicable, any Prior Plan.

1.9 Continuous Service. "Continuous Service" means the period of continuous employment of a Participant by an Employer determined in accordance with Section 5.10.

1.10 Deferral Unit. "Deferral Unit" means a Contingent Deferred Compensation grant made to a Participant to establish a deferral unit pursuant to Article III.

1.11 Disability. "Disability" means total and permanent incapacity of a Participant to perform the usual duties of his employment with his Employer as determined by his Employer based upon competent medical evidence. If a Participant makes application for disability benefits under the Social Security Act, as now in effect or as hereafter amended, and qualifies for such benefits, he shall be presumed to be totally disabled, subject to the Employer's determination that the disability is such that it may be regarded as total and permanent in nature.

1.12 Early Distribution. "Early Distribution" means a distribution prior to Termination of Employment pursuant to Section 5.5.

1.13 Early Retirement. "Early Retirement" means Termination of Employment of a Participant, other than by reason of Normal Retirement or death, on or after the date on which the Participant has either (i) attained age fifty-five (55) and completed at least fifteen (15) years of Continuous Service or (ii) attained age fifty (50) and completed at least twenty-five (25) years of Continuous Service.

1.14 Effective Date. "Effective Date" means April 1, 1989.

1.15 Employer. "Employer" means the Company or one of its Subsidiaries.

1.16 Financial Hardship. "Financial Hardship" means an immediate and heavy financial need of the Participant, determined by the Committee on the basis of written information supplied by the Participant in accordance with such standards as are, from time to time, established by the Committee.

1.17 HFA Retirement Plan. "HFA Retirement Plan" means the H. F. Ahmanson & Company Retirement Plan, as presently constituted and as amended from time to time.

1.18 Normal Retirement. "Normal Retirement" means Termination of Employment of a Participant, other than by reason of death, on or after the date on which the Participant has attained age sixty-five (65).

1.19 Participant. "Participant" means any individual who is participating in this Plan as provided in Article III or with respect to a Prior Account which has been transferred to this Plan.

1.20 Plan. "Plan" means this "1989 Contingent Deferred Compensation Plan" as set forth in this document and as the same may be amended, administered or interpreted from time to time.

1.21 Plan Year. "Plan Year" means each calendar year beginning on January 1 and ending on December 31, except that the 1989 Plan Year shall commence April 1 and end December 31.

1.22 Prior Account. "Prior Account" means an account originally established for a Participant under a Prior Plan which

is transferred to this Plan. Each Participant's account balances for Prior Accounts as of February 28, 1989 will be transferred to this Plan effective as of March 1, 1989.

1.23 Prior Plan. "Prior Plan" means a Contingent Deferred Compensation Plan of H. F. Ahmanson & Company that was established in a year preceding the Effective Date of this Plan and is listed on Schedule I hereto. The Prior Plans which are being merged into this Plan for Participants who terminate employment with an Employer after July 1, 1989, are listed on Schedule I hereto.

1.24 Subsidiary. "Subsidiary" means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Company.

1.25 Termination of Employment. "Termination of Employment" means termination of a Participant's employment with all Employers.

1.26 T-Note Rate. "T-Note Rate" means for each Plan Year the interest rate which is equivalent to an effective annual yield equal to the 120 month rolling average rate of ten-year United States Treasury Notes as of the June 30 preceding the applicable Plan Year. This rate will be determined once each year by an outside source selected by the Company.

1.27 Valuation Date. "Valuation Date" means the last day of each month, or such other dates as the Committee may determine in its discretion, which may be either more or less frequent, for the valuation of Participants' Accounts.

1.28 Variable Rate. "Variable Rate" means for each Valuation Date in each Plan Year the valuation rate (which may be positive or negative reflecting earnings or losses) determined in the manner set forth in Appendix "A" hereto.

1.29 Vested Interest. "Vested Interest" means as of any given date the percentage interest of a Participant's Account to which a Participant has become entitled based on Continuous Service or other reasons pursuant to Section 4.5, after a Change in Control pursuant to Section 5.9(b), or after termination of the Plan pursuant to Section 9.2(b), subject to forfeiture pursuant to Sections 4.6, 5.9(b), 5.11, 7.3 and any other provisions of this Plan.

ARTICLE II

COMMITTEE

2.1 Appointment of Committee. The Committee shall consist of three (3) members who shall be appointed by the Board. The original members shall be: Richard H. Deihl, Robert M. De Kruif and George G. Gregory, and each such member shall serve as such a member until resignation, death or removal by the Board. If at any time the Committee shall not be in existence, or shall be unable or refuse to make a determination necessary or convenient to the administration of this Plan, the Board shall appoint a new member or members to the Committee.

2.2 Duties of Committee. The Committee shall be charged with the administration of this Plan and shall decide all questions arising in the administration, interpretation and application of the Plan, including all questions of distributions, except as such may be expressly reserved hereunder to the Board. The decision of the Committee shall be conclusive and binding on all parties, providing that the Committee has acted in good faith and in accordance with the provisions of this Plan.

The Committee shall, from time to time, direct the Treasurer of the Company concerning the payments to be made hereunder to the Participants pursuant to this Plan and shall have such other powers respecting administration of the Plan as may be conferred upon it hereunder or as may be delegated to it from time to time by the Board.

If any member of the Committee shall be a Participant hereunder, then in any matters affecting any member of the Committee in his individual capacity as a Participant hereunder, separate and apart from his status as a member of the group of Participants, such interested member shall have no authority to vote in the determination of such matters as a member of the Committee, but the Committee shall determine such matter as if said interested member were not a member of the Committee; provided, however, that this shall not be deemed to take from said interested member any of his rights hereunder as a Participant. If the remaining members of the Committee should be

unable to agree on any matter so affecting an interested member because of an equal division of voting, the Board shall appoint a temporary member of the Committee in order to create an odd number of voting members.

2.3 Determinations by Committee; Appointment of Agents; Settlement of Claims.

(a) The Committee may delegate to any agent such duties and powers, both ministerial and discretionary, as it deems appropriate, excepting only that all matters involving interpretation of the Plan shall be determined by the Committee, and settlement of claims shall be determined by the Committee in accordance with the provisions of subsection (b) hereof.

(b) Section 503 of Title I of ERISA requires that there be established with respect to the Plan claims procedures which are in accordance with regulations that may be promulgated under said section by the Secretary of Labor. The Committee shall establish and maintain procedures pertaining to claims by Participants and their Beneficiaries for benefits under the Plan, which shall be in compliance with the requirements of said Section 503.

(c) Except as hereinbefore provided, any determination by a majority of the Committee at a meeting thereof, whether in person or by telephone, or without a meeting by a resolution or memorandum signed by all the members, shall be final and conclusive on the Company, on all Participants and Beneficiaries claiming any right hereunder, and on all third parties dealing with the Company.

2.4 Compensation and Expenses of the Committee. The compensation of the members of the Committee, officers, agents, counsel or other persons retained or employed by the Committee for services rendered in connection with the Plan shall be fixed by the Committee, subject to the approval of the Board, and shall be paid by the Company.

2.5 Resignation and Removal of Members. Any member of the Committee may resign at any time by giving written notice to the other members and to the Company, effective as therein stated, or otherwise upon receipt. Any member or members of the Committee may, at any time, be removed by the Board.

2.6 Appointment of Successors. Upon death, resignation, termination or removal of any member of the Committee, the Board shall appoint a successor.

ARTICLE III

PARTICIPATION AND CONTINGENT DEFERRED COMPENSATION GRANTS

3.1 Eligibility and Grants. The Company will select the employees who will receive Contingent Deferred Compensation grants for each Plan Year and will designate the amount of each such grant. The aggregate amount of all Contingent Deferred Compensation grants for each Plan Year shall be subject to approval of the Board. A Contingent Deferred Compensation grant to a Participant in any Plan Year does not provide assurance that the Participant will continue to receive Contingent Deferred Compensation grants in future years.

ARTICLE IV

DEFERRED COMPENSATION ACCOUNTS

4.1 Accounts. For record-keeping purposes only, Accounts shall be maintained for each Participant. Separate Accounts shall be maintained for each Deferral Unit of a Participant. A separate Deferral Unit will be established for each Contingent Deferred Compensation grant made in each Plan Year.

4.2 Contingent Deferred Compensation. A Participant's Contingent Deferred Compensation grant shall be credited to the Participant's Account on April 1 for each Plan Year which commences on or after the Effective Date and for which such a grant is made to the Participant. Prior Accounts which are transferred to this Plan shall be valued and credited with earnings or losses under this Plan commencing on March 1, 1989. Any withholding of taxes or other amounts with respect to deferred compensation that is required by federal, state or local law shall be withheld from the Participant's non-deferred compensation to the maximum extent possible with any excess being withheld from the Participant's Contingent Deferred Compensation grant or Account.

4.3 Crediting Rate. The Accounts will be valued monthly based on the rates specified below (which in the case of the Variable Rate may be positive or negative reflecting earnings or losses), subject to Section 5.16. Accounts will be valued as

of each Valuation Date from the dates when deferred amounts are credited to Accounts based on the balance of each Account.

(a) During Employment. While a Participant is employed with an Employer, the Participant's Accounts will be valued on a monthly basis during each Plan Year based on the Variable Rate (which may be positive or negative reflecting earnings or losses) which is applicable for each month.

(b) After Normal or Early Retirement. Subject to Section 5.2, after Normal or Early Retirement during a Participant's lifetime, a Participant's Accounts will continue to be valued monthly based on the Variable Rate which is applicable for each month. However, a Participant may elect to change the method of valuation for one or more of his Accounts on a prospective basis so that such Accounts will thereafter be credited with interest on a monthly basis during each Plan Year at the T-Note Rate which is applicable for that Plan Year, compounded annually. A Participant may make such an election to change the crediting rate upon Normal or Early Retirement or effective beginning with any Plan Year thereafter, upon at least thirty days' prior written notice to the Committee. After a Participant elects to change the crediting rate for an Account from the Variable Rate to the T-Note Rate, the Participant may not thereafter change the crediting rate for such Account back to the Variable Rate, unless the Committee, in its sole discretion, permits such a change in an exceptional situation.

(c) After Participant's Death or Other Termination of Employment. Following a Participant's death or Termination of Employment (other than on account of Normal or Early Retirement), the Participant's Accounts will be credited with interest on a monthly basis during each Plan Year at the CD Rate which is applicable for that Plan Year, compounded annually; provided, however, the Committee may determine, in its sole discretion, not to credit any interest following Termination of Employment pursuant to Section 5.3.

4.4 Determination of Accounts. A Participant's Account as of each Valuation Date shall consist of the balance of the Participant's Account as of the immediately preceding Valuation Date, plus or minus earnings or losses credited to such Account, plus any applicable forfeitures credited to such Account, and minus any distributions made from such Account since the immediately preceding Valuation Date.

4.5 Vesting of Accounts. Each Participant shall continue to vest in his interest in each separate Account which constitutes a Prior Account in accordance with the terms of the Prior Plan applicable to the particular Prior Account, except that completed years of Continuous Service shall accrue on the Anniversary Dates under this Plan after the Effective Date hereof.

Each Participant shall vest (subject to forfeiture as hereinafter provided in Sections 4.6, 5.9(b), 5.11 and 7.3) in his interest in each Account (other than a Prior Account) which

is established on or after the Effective Date of this Plan as a result of Continuous Service with an Employer as an employee from January 1 of the year in which each such Account is established for a Contingent Deferred Compensation grant, as follows:

<u>Years of Continuous Service After Contingent Deferred Compensation Grant</u>	<u>Vested Percentage</u>
Less than one year	0%
One year, but less than two years	10%
Two years, but less than three years	20%
Three years, but less than four years	30%
Four years, but less than five years	40%
Five years, but less than six years	50%
Six years, but less than seven years	60%
Seven years, but less than eight years	70%
Eight years, but less than nine years	80%
Nine years, but less than ten years	90%
Ten years or more	100%

The period of Continuous Service for each Account shall commence as of January 1 of the year in which such Account is established for a Contingent Deferred Compensation grant and continue to each of the next succeeding Anniversary Dates. Except as provided in Section 5.9(b) below, any portion of the interest of a Participant in any Account which has not vested, as hereinabove provided, shall be a forfeitable interest.

When any Participant shall take Normal or Early Retirement, or shall die, or shall suffer a Disability while an employee of any Employer, he shall become one hundred percent

(100%) vested in his entire interest in all Accounts without regard to his period of employment, except as provided in Section 4.6.

Any vested interest in any Account, whether forfeitable or one which the Participant is entitled to receive, shall be and become payable to such Participant or his Beneficiaries only as and to the extent provided in this Plan (or the Prior Plans in the case of Prior Accounts).

4.6 Forfeiture of Interests in Accounts in Event of Certain Terminations. Notwithstanding any provision to the contrary contained in this Plan (other than Section 5.9(b)), with respect to each Account (other than a Prior Account), if any Participant has a Termination of Employment for any reason other than death or Disability, whether such termination is voluntary or involuntary, and (i) if such termination is, in the judgment of the Committee, for cause and due to misconduct (including but not limited to dishonesty, fraud, or disclosing confidential information), or (ii) if prior to attaining age 65 any Participant during the one year period following his Termination of Employment (including Early Retirement) shall, in the judgment of the Committee, be found to have disclosed confidential information or to have engaged in any acts of unfair competition, then the entire amount of such Participant's interest in each Account (other than a Prior Account), whether forfeitable or amounts to which such Participant had become entitled, shall forthwith become cancelled and forfeited, and such Participant

shall forthwith become disqualified from receiving any further benefits under this Plan with respect to each such Account.

The entire amount of any Participant's interest in each Account which constitutes a Prior Account, whether forfeitable amounts to which such Participant had become entitled, may be cancelled and forfeited only in accordance with the terms of the Prior Plan applicable to the particular Prior Account.

4.7 Allocation of Forfeitures. Any interest forfeited under the provisions of Sections 4.6, 5.9(b), 5.11 or 7.3 of this Plan shall be allocated quarterly on the last day of each calendar quarter (and upon any Change in Control listed in subsections (i) through (iv) of Section 5.9(c)) to the active Participants who are in employment with an Employer on the last day of the calendar quarter (or upon such Change in Control), excluding all Participants who have terminated employment for any reason prior to such date. Forfeitures shall be allocated ratably to all Accounts of such active Participants based on such Participants' balances in all Accounts on the last day of the calendar quarter (or upon such Change in Control), in the ratio which the dollar value of each such Participant's balance in each Account bears to the dollar value of all such Participants' balances in all Accounts as of such date.

4.8 Statement of Accounts. The Company shall submit to each Participant quarterly statements setting forth the balance to the credit of the Accounts maintained for the Participant.

ARTICLE V

PLAN BENEFITS

5.1 Plan Benefit. If a Participant has a Termination of Employment for any reason including Disability or death, the Company shall pay a Plan benefit for each Deferral Unit equal to the Participant's Vested Interest in the Account for the Deferral Unit, as determined below.

5.2 Form of Retirement Benefit Payment. Retirement benefits payable following Normal or Early Retirement will be paid in accordance with the form elected by the Participant for each Deferral Unit, at the time of the Contingent Deferred Compensation grant establishing such Deferral Unit, on an election form prescribed by the Committee for designation of form of payment. However, notwithstanding any election made by the Participant, any benefits payable following Early Retirement will not commence until one year after Early Retirement, unless the Committee determines in its sole discretion to commence payment of such benefits on an earlier date. If the Committee elects to withhold distributions of any Account for one year following Early Retirement, the Committee, in its sole discretion, may cease to credit such Account with any earnings or may credit such Account with earnings based on the CD Rate rather than the Variable Rate.

A Participant's election of the form of retirement benefit payments will be irrevocable, except that a Participant

who has elected payments in installments may request payment in a lump sum, at any time after Normal or Early Retirement, of the amount of his Account for any Deferral Unit which is reasonably necessary to meet the Participant's requirements due to a Financial Hardship.

The available forms of payment after Normal or Early Retirement are as follows:

(a) Lump sum. A lump sum payment after Normal or Early Retirement.

(b) Installment Payments. Monthly installment payments in substantially equal payments of principal (not including estimated future earnings or losses, unless otherwise determined by the Committee) over a payment period of 60, 120 or 180 months, as elected by the Participant. Unless otherwise determined by the Committee, the amount of the monthly installments shall be redetermined effective as of January 1 of each year based on dividing the remaining Account balance by the remaining number of installment payments. If no election is made, retirement benefits will be paid in monthly installments over 180 months.

(c) Deferred Payments. A Participant may elect, in the election form for designation of form of payment for any Deferral Unit, to have the lump sum or installment payments which are payable following Normal or Early Retirement commence subsequent to Normal or Early Retirement in January of the year following Normal or Early Retirement or when the Participant attains age 55, 60, 65 or 70.

(d) Crediting Rate. Upon Normal or Early Retirement or effective beginning with any Plan Year thereafter, upon at least thirty days' prior written notice to the Committee, a Participant may elect to change the crediting rate for any Account from the Variable Rate to the T-Note Rate, as provided in Section 4.3(b).

5.3 Form of Benefit Payment Upon Termination of Employment. Termination benefits payable upon a Participant's Termination of Employment before Normal or Early Retirement for reasons other than Disability or death shall be paid in a lump sum one year after Termination of Employment, unless the Committee determines in its sole discretion to make such payment on an earlier date. Upon such Termination of Employment the Participant's Vested Interest in each Account will cease to be credited with the Variable Rate and will thereafter be credited with interest at the CD Rate, unless the Committee determines in its sole discretion not to credit any interest.

5.4 Survivor Benefits.

(a) Amount of Survivor Benefit. The amount payable as a survivor benefit for a Deferral Unit shall be equal to the remaining unpaid balance of the Participant's Account, if any, for the Deferral Unit. After the Participant's death interest shall be credited at the CD Rate for each Plan Year pursuant to Section 4.3(c).

(b) Form of Survivor Benefit. If the Participant dies before commencement of distributions of the Participant's

Account with respect to a Deferral Unit, the Participant's Account balance for the Deferral Unit shall be paid in the form and over the period elected by the Participant for payment of the survivor benefit for such Deferral Unit. However, the Participant may modify the form of payment of survivor benefits in a written form filed with the Committee at any time prior to the Participant's death. If no election is made, survivor benefits will be paid in a lump sum. Survivor benefit payments shall commence following the Participant's death.

If the Participant dies after commencement of distributions of the Participant's Account with respect to a Deferral Unit, the Participant's remaining Account balance, if any, for the Deferral Unit shall be paid by continuation of the form of benefit which was payable to the Participant for the remaining payments which would have been made to the Participant if the Participant had lived.

5.5 Early Distributions. A Participant may elect to receive an early distribution from his Account for a Deferral Unit prior to Termination of Employment ("Early Distribution") subject to the following restrictions:

(a) Timing of Election. The election to take an Early Distribution from an Account for a Deferral Unit must be made at the same time the Participant elects the form of payment for the Deferral Unit.

(b) Amount of Withdrawal. The amount which a Participant can elect to receive as an Early Distribution with

respect to an Account for a Deferral Unit may be a fixed dollar amount or any percent up to one hundred percent (100%) of the Participant's vested Account balance for the Deferral Unit. If a fixed dollar amount is elected, and this amount exceeds the vested Account balance when an Early Distribution is to be made, only the vested Account balance will be paid.

(c) Timing and Form of Early Distribution. The Early Distribution shall be paid in a single lump sum at the time elected by the Participant in the election form in which the Early Distribution option is elected. In no event shall an Early Distribution for a Deferral Unit be made prior to January of the tenth year following the Contingent Deferred Compensation grant for the Deferral Unit.

Amounts paid to a Participant pursuant to this Section 5.5 shall be treated as distributions from the Participant's Account.

5.6 Hardship Distributions. Upon a finding that a Participant or Beneficiary has suffered a Financial Hardship, the Committee may, in its sole discretion, make distributions from a Participant's Vested Interest in an Account prior to the time specified for payment of benefits under the Plan. The amount of such distribution shall be limited to the amount reasonably necessary to meet the Participant's or Beneficiary's requirements during the Financial Hardship. Applications for hardship distributions and determinations thereon by the Committee shall be in writing, and a Participant or Beneficiary may be required to furnish written proof of the Financial Hardship.

5.7 Disability. If a Participant suffers a Disability, the Participant's Accounts shall be credited with the T-Note Rate (rather than the Variable Rate) during his Disability commencing on the next Valuation Date after the Employer determines the Participant's Disability. The Participant's Accounts for all his Deferral Units will be distributed in a lump sum to the Participant upon his Termination of Employment due to his Disability. Notwithstanding the foregoing, such distribution may be delayed if the Committee determines that such distribution would result in a reduction of any disability benefits payable to the Participant under disability plans sponsored by the Employer. The Committee shall make appropriate adjustments on account of any delayed payments to ensure that the Participant receives payments which are actuarially equivalent to the payments which were otherwise due to him under this Plan.

5.8 Valuation and Settlement. The date on which a lump sum is paid or the date on which installment payments commence shall be the "Settlement Date." The Settlement Date for a Deferral Unit shall be no more than sixty (60) days after the last day of the month in which the Participant or his Beneficiary becomes entitled to payments on account of Normal or Early Retirement, Disability or death, unless the Participant elects to defer commencement of payments following Normal or Early Retirement to a later date in the election form for designation of form of payment for the Deferral Unit, or the commencement of payments is deferred pursuant to Section 5.2 or 5.3. The

Settlement Date for an Early Distribution or delayed payments elected by the Participant following Normal Retirement or Early Retirement (except as provided in Section 5.2) shall be the month which the Participant elects for commencement of such payments in the election form for designation of form of payment for the Deferral Unit. The Settlement Date for distributions following Termination of Employment (other than upon Normal or Early Retirement, Disability or death) or delayed payments following Early Retirement (as provided in Section 5.2) shall be the last day of the month after one year following Termination of Employment, unless the Committee determines in its sole discretion to make or commence any such payment on an earlier date. The amount of a lump sum payment and the initial amount of installment payments for a Deferral Unit shall be based on the value of the Participant's Account as of the Valuation Date at the end of the second preceding month before the Settlement Date. For example, the Valuation Date at the end of November shall be used to determine lump sum payments and the initial amount of installment payments which will be made in the following January.

5.9 Change in Control and Lump Sum Payments.

(a) Subject to the provisions of Section 5.9(b) hereof, upon dissolution or liquidation of the Company or upon a reorganization, merger or consolidation of the Company with one or more corporations as a result of which the Company is not the surviving corporation, or upon the sale of all or substantially all the assets of the Company, the interests of all then

remaining Participants shall continue, and provisions shall be made in connection with such transaction for the continuance of the Plan and the assumption of the obligations of the Company under the Plan by the Company's successor(s) in interest.

(b) Notwithstanding any other provisions of this Plan, at any time before or after a Change in Control an "Eligible Participant" or a Beneficiary of a deceased Participant may elect to receive an immediate lump sum payment of the balance of his Account(s) for any Deferral Unit(s) in which he has a 100% vested interest, reduced by a penalty equal to ten percent (10%) before a Change in Control or five percent (5%) after a Change in Control of the balance of such Account(s), in lieu of payments in accordance with the form previously elected by the Participant. As used in the preceding sentence, an "Eligible Participant" shall mean: (i) before a Change in Control, any retired Participant at any time after Normal Retirement or at least one year after Early Retirement and (ii) after a Change in Control, any Participant (whether or not he has had a Termination of Employment) who has a 100% vested interest in his Account(s). Any such penalty shall be treated as a forfeiture and reallocated among the Accounts of remaining Participants pursuant to Section 4.7. However, the penalty shall not apply if the Committee determines, based on advice of counsel or a final determination by the Internal Revenue Service or any court of competent jurisdiction, that by reason of the foregoing provision any

Participant or Beneficiary has recognized or will recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits. The Company shall notify all Participants (and Beneficiaries of deceased Participants) of any such determination. Whenever any such determination is made, the Company shall refund all penalties which were imposed hereunder on account of making lump sum payments at any time during or after the first year to which such determination applies (i.e., the first year when gross income is recognized for federal income tax purposes). Interest shall be paid on any such refunds at the CD Rate for each Plan Year, compounded annually. The Committee may also reduce or eliminate the penalty if it determines that this action will not cause any Participant or Beneficiary to recognize gross income for federal income tax purposes under this Plan in advance of payment to him of Plan benefits.

Notwithstanding any other provisions of the Plan, upon any Change in Control listed in subsections (i) through (iv) of Section 5.9(c), each Participant who is employed by any Employer on the effective date of the Change in Control shall thereupon become one hundred percent (100%) vested in his entire interest in all Accounts as of such effective date. If a Participant ceases to be employed (as defined in Section 5.9(e) hereof) on a full-time basis by any Employer in connection with or as a result of a Change in Control under subsection (v) of

Section 5.9(c), such Participant shall thereupon become one hundred percent (100%) vested in his entire interest in all Accounts as of the most recent Valuation Date.

(c) A "Change in Control" shall occur:

(i) When any person (as such term is used in Sections 3(a)(9) and 13(d)(3) of the Securities Exchange Act of 1934) becomes the beneficial owner (as such term is used in Section 13(d)(1) of the Securities Exchange Act of 1934) directly or indirectly of securities representing at least 25% of the combined voting power of the then outstanding securities of the Company; or

(ii) When during any period of thirty-six (36) consecutive months (whether commencing before or after the Effective Date of this Plan), individuals who at the beginning of such period constituted the Company's Board of Directors cease for any reason to constitute at least a majority thereof, unless the election, or the nomination for election, of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; or

(iii) Upon the effective date of any merger, consolidation, combination, reorganization, sale, lease or exchange, or issuance or delivery of stock or other securities, or reverse stock split, exchange, liquidation or dissolution which is referred to in paragraph (b) of Article TWELFTH of the Company's Restated Certificate of

Incorporation as in effect on the Effective Date, and notwithstanding any repeal, amendment or other modification of said Article TWELFTH that may hereafter be made (hereinafter called a "Transaction"), or the approval by the stockholders of the Company (or if such stockholder approval is not required, the approval by the Board) of a Transaction; provided, however, that the term "Transaction" shall not include any transaction described in either proviso set forth at the end of said paragraph (b); and provided further that the last paragraph of said Article TWELFTH is hereby incorporated herein by this reference; or

(iv) Upon the effective date of the approval by the stockholders of the Company of any plan or proposal for the Company to be Acquired (as defined below) or for the liquidation or dissolution of the Company; or

(v) When, after a Subsidiary Employer which employs the Participant is acquired (as defined in Section 5.9(d) hereof), the Participant ceases to be employed (as defined in Section 5.9(e) hereof) on a full-time basis by any Employer in connection with or as a result of such acquisition; provided that a Change in Control shall occur only for such Participant under this subsection (v).

(d) For purposes of this Section 5.9, the Company shall be considered to be "Acquired" only if the owners of its voting securities immediately prior to the effective date of any transaction referred to in Section 5.9(a) above will not own

immediately thereafter, as a result of having owned such voting securities, securities representing a majority of the combined voting power of the then outstanding securities of the Company or the entity that then owns, directly or indirectly, the Company or all or substantially all its assets. For purposes of this Section 5.9, a Subsidiary shall be considered to be "acquired" as of the effective date of any sale, reorganization, merger, consolidation, liquidation or similar transaction involving the Company or such Subsidiary, if as a substantial element of such transaction (x) all or substantially all the business of such Subsidiary will be terminated or transferred out of such Subsidiary or (y)(i) the Company will cease to own, directly or indirectly, or (ii) the owners of the Company's voting securities immediately prior to the commencement of such transaction will cease to own, directly or indirectly, as a result of having owned such securities, securities representing a majority of the combined voting power of the then outstanding securities of such Subsidiary or the entity that then owns, directly or indirectly, such Subsidiary or all or substantially all its operating assets.

(e) For purposes of this Section 5.9, a Participant shall not be considered to "cease to be employed" in connection with or as a result of a Change of Control under subsection (v) of Section 5.9(c) if (i) he voluntarily terminates his employment without the consent of the Company or its Subsidiary that employs him, (ii) in the judgment of the Committee, his employment is terminated for misconduct (including

but not limited to dishonesty, fraud or disclosure of confidential information), or (iii) he refuses to sign and deliver a general or special release, in form and substance satisfactory to the Company, releasing the Company, the Subsidiaries and such other persons as shall be described in such release, from any and all claims, liabilities, demands and causes of action referred to in such release.

(f) Notwithstanding any other provision of this Plan, without the written consent of the Participant (or Beneficiary of a deceased Participant) affected thereby, the Company may not amend or terminate this Plan:

(i) For a period of twenty-four (24) months following a Change in Control; or

(ii) At any time thereafter, in any manner which affects any Participant (or Beneficiary of a deceased Participant) who receives payments of benefits under this Plan or has a Termination of Employment for any reason at any time during the period of twenty-four (24) months following the Change in Control.

5.10 Continuous Service. Continuity of service shall be determined in accordance with the following rules:

(a) A leave of absence not in excess of one year, granted by a Participant's Employer for any purpose, including but not limited to, sickness, accident or other casualty, shall not be considered a break in continuity of service.

(b) Any Participant who has entered, or enters, the Armed Forces of the United States in a period of national emergency, declared by the President or Congress of the United States, shall be presumed to be on a leave of absence, provided he returns to the employ of his Employer within ninety (90) days of the date on which he shall have the right to release from such service, or from the hospital in event of service caused disability without intervening employment elsewhere.

(c) A Participant who transfers his employment from one Employer to any other Employer is not deemed to have caused a break in continuity of service. Any other dismissal or voluntary Termination of Employment shall be deemed a break in continuity of service.

(d) Absence from work or interruption of employment not covered by the foregoing provisions of this Section shall be determined by the employing Employer to be, or not to be, a break in continuity of service at the time of return to work or re-employment.

5.11 Forfeitures. Except as otherwise provided in Section 5.9 hereof, if a Participant has a Termination of Employment for any reason other than death, Disability or Normal or Early Retirement, whether such termination is voluntary or involuntary, at any time prior to the end of the vesting period for any Account, such Participant's entire interest, excluding only that portion in which the Participant shall have vested on account of Continuous Service pursuant to Section 4.5 hereof with

respect to such Account, shall forthwith be forfeited and allocated among the Accounts of remaining Participants pursuant to Section 4.7 hereof.

5.12 Distributions from General Assets. The Company shall make any or all distributions pursuant to this Plan in cash out of its general assets.

5.13 Withholding and Payroll Taxes. The Company shall withhold from payments made hereunder any taxes required to be withheld from such payments under federal, state or local law.

5.14 Payment to Guardian. If a benefit is payable to a minor or a person declared incompetent or to a person incapable of handling the disposition of his property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapacitated person. The Committee may require proof of minority, incompetency, incapacity or guardianship as it may deem appropriate prior to distribution of the benefit. Such distribution shall completely discharge the Committee from all liability with respect to such benefit.

5.15 Small Benefit. Notwithstanding any election made by the Participant, the Committee, in its sole discretion, may pay any benefit in the form of a lump sum payment to the Participant or any Beneficiary, if the lump sum amount of the Account balance which is payable to the Participant or Beneficiary when payments to such Participant or Beneficiary would otherwise commence is less than either (i) \$5,000 for any

individual Account or (ii) \$50,000 in the aggregate for all Accounts which are payable to the Participant or any Beneficiary.

5.16 Protective Provisions. Each Participant shall cooperate with the Company by furnishing any and all information requested by the Company in order to facilitate the payment of benefits hereunder, taking such physical examinations as the Company may deem necessary and taking such other relevant action as may be requested by the Company. If a Participant refuses so to cooperate, the Accounts of such Participant will be valued on each Valuation Date based on a crediting rate (which may be positive or negative) which is reduced to be less than the crediting rate which would otherwise apply under Section 4.3(a), (b) or (c) on such Valuation Date. The amount of the reduction in the crediting rate shall be equal to the monthly equivalent of an effective annual rate of one percentage point (1%). If a Participant makes any material misstatement of information or nondisclosure of medical history, then no benefits will be payable hereunder to such Participant or his Beneficiary, provided that, in the Company's sole discretion, benefits may be payable in an amount reduced to compensate the Company for any loss, cost, damage or expense suffered or incurred by the Company as a result in any way of any such action, misstatement or nondisclosure.

5.17 Notices and Elections. Any notice or election required or permitted to be given to the Company or the Committee under the Plan shall be sufficient if in writing on a form

prescribed or accepted by the Committee and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the Corporate Human Resources Department of the Company. Such notice or election shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

5.18 Prior Accounts. Notwithstanding any other provisions of this Plan, the interests of Participants in Prior Accounts shall be distributed in accordance with the provisions of the respective Prior Plans. However, each Participant's Entitled Interest (as defined in the Prior Plan) in a Prior Account shall be determined using the most recent Valuation Date under this Plan, rather than the most recent Anniversary Date under the Prior Plan.

ARTICLE VI

DESIGNATION OF BENEFICIARY

6.1 Designation of Beneficiary. Each Participant shall have the right to designate a Beneficiary or Beneficiaries to receive his interest in each of his Accounts upon his death. Such designation shall be made on a form prescribed by and delivered to the Company. The Participant shall have the right to change or revoke any such designation from time to time by filing a new designation or notice of revocation with the

Company, and no notice to any Beneficiary nor consent by any Beneficiary shall be required to effect any such change or revocation. If, however, the Participant is married, his spouse shall be required to join any such designation, or change or revocation thereof, to name a Beneficiary other than the spouse.

6.2 Failure to Designate Beneficiary. If a Participant shall fail to designate a Beneficiary before his demise, or if no designated Beneficiary survives the Participant, the Committee shall direct the Company to pay the balance in each of his Accounts in a lump sum to the executor or administrator for his estate; provided, however, if no executor or administrator shall have been appointed, and actual notice of said death was given to the Committee within sixty (60) days after his death, and if his Account balances do not exceed Ten Thousand Dollars (\$10,000), the Committee may direct the Company to pay his Account balances to such person or persons as the Committee determines may be entitled thereto, and the Committee may require such proof of right and/or identity of such person or persons as the Committee may deem appropriate or necessary.

ARTICLE VII

POWERS

7.1 No Liability. The Committee and its members, the Board and its members, the Employers and their officers, employees and agents, and any persons to whom any power or duty

is delegated in connection with this Plan shall have no liability for any action or failure to act, except for their own gross negligence or willful misconduct, and no bond or other security shall be required of any such person.

7.2 Advice of Counsel. The Committee may consult with legal counsel, who may be counsel for the Employers, or any of them, or otherwise, with respect to the meaning or construction of this Plan, or the Company's or the Committee's obligation or duties hereunder, and shall be fully protected from any responsibility with respect to any action taken or omitted by the Committee in good faith pursuant to the advice of such legal counsel.

7.3 Distribution of Participants' Interests When Company is Unable to Locate Distributees. In case the Company is unable within three years after payment is due to a Participant, or within three years after payment is due to the Beneficiary or estate of a deceased Participant, to make such payment to him or his Beneficiary, executor or administrator because it cannot ascertain his whereabouts or the identity or whereabouts of his Beneficiary, executor or administrator by mailing to the last known address shown on the Employer's or the Company's records, and neither he, his Beneficiary, nor his executor or administrator has made written claim therefor before the expiration of the aforesaid time limit, then in such case, the amount due shall be forfeited to the Company.

ARTICLE VIII

MAINTENANCE OF ACCOUNTS

The Company shall keep, or cause to be kept, all such books of account, records and other data as may be necessary or advisable in its judgment for the administration of this Plan, and properly to reflect the affairs thereof, and to determine the nature and amount of the interests of the respective Participants in each Account.

The Company is not required to physically segregate any assets with respect to the Accounts under this Plan from any other assets of the Company and may commingle any such assets with any other moneys, securities and properties of any kind of the Company. Separate accounts or records for the respective Participants' interests shall be maintained for operational and accounting purposes, but no such account or record shall be considered as creating a lien of any nature whatsoever on or as segregating any of the assets with respect to the Accounts under this Plan from any other funds or property of the Company.

ARTICLE IX

AMENDMENT AND TERMINATION OF THE PLAN

9.1 Amendment. The Board may at any time amend the Plan in whole or in part, provided, however, that no amendment shall be effective to decrease or restrict the amount accrued

(including earnings at the appropriate crediting rate) in any Account to the date of such amendment. Upon a prospective amendment to reduce the future crediting rate, 30 days' advance written notice shall be given to each Participant.

9.2 Company's Right to Terminate. The Board may at any time partially or completely terminate the Plan if, in its judgment, the tax, accounting, or other effects of the continuance of the Plan or potential payments thereunder would not be in the best interests of the Company.

(a) Partial Termination. The Board may partially terminate the Plan by not authorizing further Contingent Deferred Compensation grants. In the event of such a partial termination, the Plan shall continue to operate on the same terms and conditions and be effective with regard to Contingent Deferred Compensation grants made prior to the effective date of such partial termination.

(b) Complete Termination. The Board may completely terminate the Plan. In the event of complete termination, the Plan shall cease to operate, and each Participant shall become one hundred percent (100%) vested in his entire interest in all Accounts without regard to his period of employment. The Company shall pay out to each Participant (or the beneficiary of a deceased Participant) his Accounts in one lump sum payment as soon as practicable.

9.3 Prior Accounts. Notwithstanding the provisions of Sections 9.1 and 9.2, the Company may amend or terminate the Plan

in a manner which affects any Prior Account only with the written consent of at least eighty percent (80%) of the Participants in this Plan who have Prior Accounts and are in active employment with an Employer on the effective date of the amendment.

ARTICLE X

SPENDTHRIFT PROVISIONS

The Company shall, except as otherwise provided hereunder, pay all amounts payable hereunder only to the person or persons entitled thereto hereunder, and all such payments shall be made directly into the hands of each such person or persons and not into the hands of any other person or corporation whatsoever, so that said payments may not be liable for the debts, contracts or engagements of any such designated person or persons, or taken in execution by attachment or garnishment or by any other legal or equitable proceedings, nor shall any such designated person or persons have any right to alienate, arbitrate, execute, pledge, encumber, or assign any such payments or the benefits or proceeds thereof. If the person entitled to receive payment be a minor, or a person of unsound mind, whether or not adjudicated incompetent, the Company, upon direction of the Committee, may make such payments to such person or persons, corporation or corporations as may be, or be acting as, parent or legal or natural guardian of such infant or person of unsound mind. The signed receipt of such person or corporation shall be

a full and complete discharge to the Company for any such payments.

ARTICLE XI

MISCELLANEOUS

11.1 Right of Employers to Dismiss Employees; Obligations. Neither the action of the Company and the Employers in establishing this Plan, nor any provisions of this Plan, shall be construed as giving any employee the right to be retained in his Employer's employ, or any right to any payment whatsoever except to the extent of the benefits provided for by this Plan. The Employers expressly reserve their right at any time to dismiss any employee without any liability for any claim against the Employers, or any of them, for any payment whatsoever except to the extent provided for in this Plan. The Employers, or any of them, have no obligation to create any other or subsequent deferred compensation plan for any employees.

11.2 Title to and Ownership of Assets Held for Accounts. Title to and ownership of all assets held for any Accounts shall be vested in the Company and shall constitute general assets of the Company.

11.3 Nature of Liability to Participants. Any and all payments required to be made by the Company to Participants in the Plan shall be general and unsecured liabilities of the Company.

11.4 Benefits to be Provided Solely by the Company - Subsidiaries not Liable Therefor. All benefits payable under this Plan shall be paid or provided for solely by the Company, and the Subsidiaries assume no liability or responsibility therefor. The Employers shall incur no liability to any of the Participants or their Beneficiaries or successors, or otherwise, for anything done or omitted by the Company, or the Committee, or for any loss in the Accounts.

11.5 Text to Control. The headings of the Articles and Sections are included solely for convenience of reference, and if there be any conflict between such headings and the text of this Plan, the text shall control.

11.6 Law Governing and Severability. This Plan shall be construed, regulated and administered under the laws of the State of Delaware.

If any provisions of this Plan shall be held invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the remaining provisions of this Plan, and this Plan shall be deemed to be modified to the least extent possible to make it valid and enforceable in its entirety.

11.7 Resolution. This Plan was adopted pursuant to a resolution duly adopted by the Board at a meeting of the Board called in conformity with the Company's By-Laws.

11.8 Name. This Plan may be referred to as the "1989 Contingent Deferred Compensation Plan of H. F. Ahmanson & Company."

11.9 Gender. The masculine gender shall include the feminine, and the singular shall include the plural.

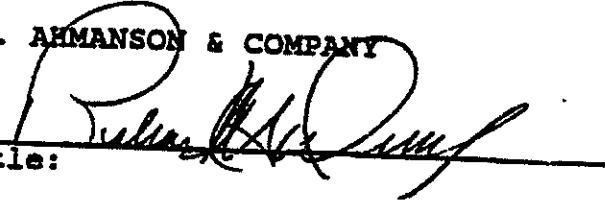
11.10 Trust Fund. The Company shall be responsible for the payment of all benefits provided under the Plan. At its discretion, the Company may establish one or more trusts, with such trustees as the Board or the Committee may approve, for the purpose of providing for the payment of such benefits. Such trust or trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. To the extent any benefits provided under the Plan are actually paid from any such trust, the Company shall have no further obligation with respect thereto, but to the extent not so paid, such benefits shall remain the obligation of, and shall be paid by, the Company.

11.11 Ineligible Participant. Notwithstanding any other provisions of this Plan to the contrary, if any Participant is determined not to be a "management or highly compensated employee" within the meaning of ERISA or Regulations thereunder, such Participant will not be eligible to participate in this Plan and shall receive an immediate lump sum payment equal to the vested portion of the amounts standing credited to his Accounts. Upon such payment no survivor benefit or other benefit shall thereafter be payable under this Plan either to the Participant or any Beneficiary of the Participant.

IN WITNESS WHEREOF, the Company has caused this amended and restated Plan to be executed this 1st day of August, 1991, effective as of January 1, 1991.

H. F. AHMANSON & COMPANY

By _____
Title:



**2008 Amendment to the
1989 Contingent Deferred Compensation Plan of
H. F. Ahmanson & Company
(409A Amendment)**

The following amendments to the 1989 Contingent Deferred Compensation Plan of H. F. Ahmanson & Company are adopted effective December 31, 2008 unless as otherwise indicated:

1. The Preamble is amended to add a new sentence at the end to read as follows:

The Plan is intended to comply with Sections 409A(a)(2), (3) and (4) of the Internal Revenue Code of 1986, or any successor provisions, and regulations promulgated thereunder, and provisions of the Plan shall be interpreted and applied to achieve that result. Deferrals into this Plan permanently ceased in 1999.

2. Section 1.16 is amended to read as follows:

“Financial Hardship” has the meaning ascribed to the term “unforeseeable emergency” as set forth in Treas. Reg. § 1.409A-3(i)(3) or any successor regulation.

3. A new section 1.29 is added to read as follows:

“Specified Employee” means an employee of the Company who meets the requirements of Internal Revenue Code section 416(i)(1)(A)(i), (ii) or (iii) (applied in accordance with the regulations thereunder and disregarding section 416(i)(5) at any time during the 12-month period ending on December 31.

4. The following clause is deleted from the second sentence of the first paragraph of Section 5.2:

“unless the Committee determines in its sole discretion to commence payment of such benefits on an earlier date.”

5. The third sentence of the first paragraph of Section 5.2 is deleted.
6. The first, second and third sentences of the second paragraph of Section 5.2 are deleted as well as the word “Thereafter” in the fourth sentence.
7. The second sentence of the first paragraph of Section 5.4(b) is deleted.
8. The following clause is deleted from Section 5.5: “Unless the Committee determines in its sole discretion to make such payment on an earlier date.”
9. Section 5.9(b) is deleted.
10. Section 5.15 is deleted.

11. Section 5.17 is amended to read as follows:

Notices and Elections. Any notice or election required or permitted to be given to the Company or the Committee under the Plan shall be sufficient if in writing on a form prescribed or accepted by the Committee and hand delivered, or sent by registered or certified mail, to the principal office of the Company, directed to the attention of the Plan Administration Committee, 1301 2nd Avenue, WMC0705, Seattle, Washington, 98101. Such notice or election shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

12. A new Section 5.19 is added to read as follows:

Required Delay in Distributions to Specified Employees. Notwithstanding any other provision of the Plan, in the case of any Participant who is a Specified Employee as of the date of a separation from service, distribution of the Participant's Deferred Compensation Accounts may not be made before the date that is six months after the date of separation from service (or, if earlier than the end of the six-month period, the date of death of the Specified Employee).

13. A new Section 5.20 is added to read as follows:

During 2006, certain Participants had the option to modify previous distribution elections, in the manner and on the terms prescribed by the Committee, consistent with the requirements set forth in applicable Treasury Department or Internal Revenue Service guidance.

14. A new Section 5.21 is added to read as follows:

Notwithstanding any other provision of the Plan, any amount deferred pursuant to this Plan may be paid only upon an event described below, and only in accordance with applicable provisions of the Plan:

- (1) The Participant's separation from service, as defined in applicable regulations;
- (2) The Participant's death;
- (3) A time or a fixed schedule under the Plan; or
- (4) The occurrence of a Financial Hardship.

RECEIVED
AUG 05 2008

LEGAL DEPARTMENT
Chatsworth

Rec'd. 10/7/98

**TRUST UNDER H.F. AHMANSON & COMPANY
CAPITAL ACCUMULATION PLAN**

This Trust Agreement (the "Trust Agreement") is made and dated this 30th day of September, 1998 by and between H.F. AHMANSON & COMPANY, a Delaware corporation, (the "Employer") and UNION BANK OF CALIFORNIA, N.A. (the "Trustee").

PURPOSE

(a) WHEREAS, the Employer [and its designated affiliates, each such affiliate being included in the definition of Employer where the context requires] has adopted the CAPITAL ACCUMULATION PLAN (the "Plan") pursuant to which the Employer expects to incur unfunded deferred compensation liabilities with respect to certain employees of the Employer.

(b) WHEREAS, Employer wishes to establish a trust (hereinafter called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of Employer's creditors in the event of Employer's Insolvency, as herein defined, until paid to Plan participants in such manner and at such times as specified in the Plan;

(c) WHEREAS, it is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the Plan as an unfunded plan maintained for the purpose of providing deferred compensation for a select group of management or highly-compensated employees for purposes of Title I of the Employee Retirement Income Security Act of 1974;

(d) WHEREAS, it is the intention of Employer to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Plan(s);

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

ARTICLE I

ESTABLISHMENT OF TRUST

1.1 Establishment of Trust. The Employer hereby deposits with Trustee in Trust \$1.00, which shall become the principal of the Trust to be held, administered and disposed of by Trustee as provided in the Trust Agreement.

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REVOCABILITY

1.2 The Trust hereby established shall be irrevocable.

1.3 The Trust is intended to be a grantor trust, of which Employer is the grantor, within the meaning of Subpart E, Part I, Subchapter J, Chapter 1, Subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.

1.4 The principal of the Trust, and any earnings thereon shall be held separate and apart from other funds of Employer and shall be used exclusively for the uses and purposes of Participants and Employer's general creditors as herein set forth. Plan participants and beneficiaries of deceased participants (hereinafter called "Participants") shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust Agreement shall be mere unsecured contractual rights of Participants against Employer. Any assets held by the Trust will be subject to the claims of Employer's general creditors under federal and state law in the event of Insolvency, as defined in Article XI herein.

1.5 Payments to Employer.

Employer shall have no right or power to direct Trustee to return to Employer or to divert to others any of the Trust assets before all payment(s) of benefits have been made to Participants pursuant to the terms of the Plan.

1.6 Signing Authority; Administrator. The Employer shall certify in writing to the Trustee the names and specimen signatures of all those who are authorized to act as or on behalf of the Employer, and those names and specimen signatures shall be updated as necessary by a duly authorized official of the Employer. The Employer shall promptly notify the Trustee if any person so designated is no longer authorized to act on behalf of the Employer. Until the Trustee receives written notice that a person is no longer authorized to act on behalf of the Employer, the Trustee may continue to rely on the Employer's designation of such person.

1.7 Acceptance of Assets; Trust Composition. All contributions or transfers shall be received by the Trustee in cash or in any other property acceptable to the Trustee. The Trust shall consist of the contributions and transfers received by the Trustee, together with the income and earnings from them and any increments to them. The Trustee shall hold, manage and administer the Trust in accordance with this Trust Agreement without distinction between principal and income.

CONTRIBUTIONS

1.8 Employer shall, as soon as possible following the creation of this Trust make an irrevocable contribution to the Trust in an amount that is sufficient to pay each Participant the

benefits: (i) to which Participants will be entitled pursuant to the terms of the Plan as of the date on which the Change of Control occurred; (ii) to which Participants continuing participation following the Change in Control will become entitled following the Changing in Control; and, (iii) estimated fees and expenses of the Trust.

1.9 No Duty of Trustee to Enforce Collection. Notwithstanding anything herein to the contrary, Trustee shall have no authority or obligation to enforce the collection of any contribution or transfer to the Trust.

1.10 Plan Administration. The Employer and not the Trustee shall be responsible for administering the Plan (including without limitation determining the rights of the Employer's employees to participate in the Plan, determining any Participant's right to benefits under such Plan), and issuing statements to Participants of their interest in the Plan. Employer will retain a consultant (the "Consultant") to provide Participant recordkeeping and other services as provided herein. The Consultant retained by Employer at the time this Trust is made is Mullin Consulting, Inc. ("Mullin"). If for any reason Mullin is removed by Employer as Consultant or is unable or unwilling to continue as Consultant, Employer shall appoint, subject to the approval of the Trustee, a successor Consultant, who shall be independent of Employer. The Trustee may specifically agree in writing to administer the Plan, and, upon a Change in Control, the Trustee and the Consultant shall maintain Participant Accounts as provided in Section 1.12, and the Trustee shall make payments to Participants Accounts as provided in Section 4.2.

1.11 Change in Control. For purposes of this Trust Agreement, a "Change in Control" shall mean:

(i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of either (A) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (B) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this clause (i), the following acquisitions shall not constitute a Change in Control: (w) any acquisition directly from the Company, (x) any acquisition by the Company, (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (z) any acquisition by any corporation pursuant to a transaction which complies with clauses (A), (B) and (C) of clause (iii) of this section; or

(ii) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the

date hereof whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (A) all or substantially all of the Persons who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company's Common Stock and Outstanding Company Voting Securities, as the case may be, (B) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, twenty-five percent 25% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (C) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

The Trustee shall have no independent duty to determine that a Change in Control has occurred and shall not be required to take any action or refrain from taking any actions hereunder which are based on a Change in Control having occurred prior to the time it receives written notice from the Employer or a Participant that a Change in Control has occurred or will occur and has had a reasonable opportunity to determine whether a Change in Control, in fact, has occurred.

At the Trustee's request, the Employer shall furnish such evidence as may be necessary to enable the Trustee to determine whether a Change in Control has occurred. In.

taking or refraining from any action under this Trust Agreement; the Trustee may rely on its determination, including an opinion of counsel (who may be counsel to the Employer or the Trustee), that a Change in Control has occurred. The Trustee's determination as to whether a Change in Control has occurred shall be binding and conclusive on all persons.

1.12 Participant Accounts. The Employer shall maintain in an equitable manner a separate account for each Participant under the Plan ("Account") in which it shall keep a record of the share of such Participant under the Plan. The Employer has appointed Mullin Consulting, Inc. ("Mullin") as third-party administrator to maintain such Accounts. If the Trustee is directed by the Employer to segregate the Trust into separate Accounts for each Participant, at the time it makes a contribution to the Trust, the Employer shall certify to the Trustee the amount of such contribution being made in respect of each Participant under the Plan.

Upon a Change in Control, the Trustee shall maintain the Trust Assets in an omnibus Trust Account. Consultant maintain a separate Account for each Participant based on Consultant's latest statements of value for each Participant's Account. Consultant will maintain such accounts and shall thereafter periodically adjust such Accounts pursuant to the procedures described in the Plan. ~~The full expense incurred by the Trustee shall be reimbursed to the Trustee out of Trust assets.~~ The Employer shall reimburse the Trust for such expense, provided, however, that the Trustee shall have no duty to enforce the Employer's obligation for such reimbursement.

The Trustee may rely on information provided to the Trustee by the Employer and Consultant and the Trustee's, Consultant's and Employer's determination of Account values shall be conclusive and binding on all interested parties.

~~1.13~~ Tax Reporting. Employer or Consultant will provide the Trustee with all information and documents to allow the Trustee to file all of the required income tax reports and to make all required calculations and payments of any wage withholding or other tax requirements in connection with the Trust and any contributions thereto, and any income earned thereby, and payments or distributions therefrom, and Employer agrees to indemnify and defend Trustee against any liability for any such taxes, interest or penalties resulting from or relating to the Trust.

ARTICLE II

INVESTMENTS

2.1 Appointment of Trustee as Investment Manager. The Employer hereby delegates in writing all of its investment authority to the Trustee for all of the Trust. The Trustee shall have full power and authority to invest and reinvest the Trust in investments of the kind described in Article III, subject to the investment guidelines established by the Employer, as provided below. However, if the Employer funds the trust with company owned life insurance ("COLI"), the Trustee will have no investment authority with respect to the COLI policies.

The Trustee's responsibility will be limited to taking and maintaining ownership of the COLI policies and surrendering the COLI policies as recommended by Consultant.

2.2 Funding Policy and Investment Guidelines. The Employer shall have the responsibility for establishing and carrying out a funding policy and method, consistent with the objectives of the Plans, taking into consideration the Plans' short-term and long-term financial needs. The Trustee's responsibility for investment and diversification of the assets in the portion of the Trust for which the Trustee has investment discretion shall be subject to, and is limited by, the investment guidelines issued to it by the Employer

2.3 Disposition of Income. During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

2.4 Employer Securities. Trustee may invest in securities (including stock or rights to acquire stock) or obligations issued by Employer. All rights associated with assets of the Trust shall be exercised by Trustee or the person designated by Trustee, and shall in no event be exercisable by or rest with Plan Participants; provided, however, that Employer shall retain sole investment management authority and responsibility for any Employer Securities.

ARTICLE III

TRUSTEE'S POWERS

3.1 General Trustee's Powers. Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless expressly provided otherwise herein, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee, or to loan to any person the proceeds of any borrowing against such policy.

(a) To invest and reinvest the Trust or any part thereof in any one or more kind, type, class, item or parcel of property, real, personal or mixed, tangible or intangible; or in any one or more kind, type, class, item or issue of investment or security; or in any one or more kind, type class or item of obligation, secured or unsecured; or in any combination of them;

(b) To acquire, sell and exercise options to buy securities ("call" options) and to acquire, sell and exercise options to sell securities ("put" options);

(c) To buy, sell, assign, transfer, acquire, loan, lease (for any purpose, including beyond the life of this Trust), exchange and in any other manner to acquire, manage, deal with and dispose of all or any part of the Trust property, for cash or credit;

(d) To make deposits with any bank or savings and loan institution, including any such facility of the Trustee or an affiliate thereof, provided that the deposit bears a reasonable rate of interest;

(e) To retain all or any portion of the Trust in cash temporarily awaiting investment or for the purpose of making distributions or other payments, without liability for interest thereon, notwithstanding trustee's receipt of float; ✓

(f) To borrow money for the purposes of the Trust from any source other than a party in interest of the Plan, with or without giving security; to pay interest; to issue promissory notes and to secure the repayment thereof by pledging all or any part of the Trust assets;

(g) To take all of the following actions: to vote proxies of any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to consent to or otherwise participate in corporate reorganizations or other changes affecting corporate securities and to delegate discretionary powers and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities or other property held in the Trust;

(h) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(i) To raze or move existing buildings; to make ordinary or extraordinary repairs, alterations or additions in and to buildings; to construct buildings and other structures and to install fixtures and equipment therein;

(j) To pay or cause to be paid from the Trust any and all real or personal property taxes, income taxes or other taxes or assessments of any or all kinds levied or assessed upon or with respect to the Trust or the Plan;

(k) Subject to the limitations of 3.1, to hold term or ordinary life insurance contracts or to acquire annuity contracts on the lives of Participants (but in the case of conflict between any such contract and a Plan, the terms of the Plan shall prevail); to pay from the Trust the premiums on such contracts; to distribute, surrender or otherwise dispose of such contracts; to pay the proceeds, if any, of such contracts to the proper persons in the event of the death of the insured Participant; to enter into, modify, renew and terminate annuity contracts of deposit administration, of immediate participation or other group or individual type with one or more insurance companies and to pay or deposit all or any part of the Trust thereunder; to provide in any such contract for the investment of all or any part of funds so deposited with the insurance company in securities under separate accounts; to exercise and claim all rights and benefits granted to the contract holder by any such

contracts. All payments and exercise of all powers with respect to insurance contracts shall be solely on the direction of Employer.

(l) To exercise all the further rights, powers, options and privileges granted, provided for, or vested in trustees generally under applicable federal or state laws, as amended from time to time, it being intended that, except as otherwise provided in this Trust, the powers conferred upon the Trustee herein shall not be construed as being in limitation of any authority conferred by law, but shall be construed as in addition thereto.

(m) Notwithstanding any powers granted to Trustee pursuant to this Trust Agreement or to applicable law, Trustee shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of section 301.7701-2 of the Procedure and Administrative Regulations promulgated pursuant to the Internal Revenue Code.

3.2 Additional Powers. In addition to the other powers enumerated above, the Trustee is authorized and empowered:

(a) ~~Subject to the Investment Guidelines established by Employer, to invest funds in any type of interest-bearing account including, without limitation, time certificates of deposit or interest-bearing accounts issued by UNION BANK OF CALIFORNIA, N.A. To use other services or facilities provided by the UnionBanCal Corporation (UNBC), its subsidiaries or affiliates including Union Bank of California, N.A. (Bank), to the extent allowed by applicable law and regulation. Such services may include but are not limited to (1) the placing of orders for the purchase, exchange, investment or reinvestment of securities through any brokerage service conducted by, and (2) the purchase of units of any registered investment company managed or advised by Bank, UNBC, or their subsidiaries or affiliates and/or for which Bank, UNBC or their subsidiaries or affiliates act as custodian or provide other services for a fee, including, without limitation, the HighMark Group of mutual funds or the Stepstone Funds. The parties hereby acknowledge that the Bank may receive fees for such services in addition to the fees payable under this Agreement. Fee schedules for additional services shall be delivered to the appropriate party in advance of the provision of such services. Independent fiduciary approval of compensation being paid to the Bank will be sought in advance to the extent required under applicable law and regulation.~~

If Union Bank of California, N.A. does not have investment discretion, the services referred to above, as well as any additional services, shall be utilized only upon the appropriate direction of an authorized party.

(b) To cause all or any part of the Trust to be held in the name of the Trustee (which in such instance need not disclose its fiduciary capacity) or, as permitted by law, in the name of any nominee, including the nominee name of any depository, and to acquire for the Trust any investment in bearer form; but the books and records of the Trust shall at all times show that all such investments are a part of the Trust and the Trustee shall hold evidences of title to all such investments as are available;

(c) To serve as custodian with respect to the Trust assets, to hold assets or to hold eligible assets at the Depository Trust Company or other depository;

(d) To employ such agents and counsel as may be reasonably necessary in administration and protection of the Trust assets and to pay them reasonable compensation; to employ any broker-dealer covered in the self-dealing section, and pay to such broker-dealer its standard commissions; to settle, compromise or abandon all claims and demands in favor of or against the Trust; and to charge any premium on bonds purchased at par value to the principal of the Trust without amortization from the Trust, regardless of any law relating thereto;

(e) To abandon, compromise, contest, arbitrate or settle claims or demands; to prosecute, compromise and defend lawsuits, but without obligation to do so, all at the risk and expense of the Trust;

(f) To permit such inspections of documents at the principal office of the Trustee as are required by law, subpoena or demand by United States or state agency during normal business hours of the Trustee;

(g) To comply with all requirements imposed by law;

(h) To seek written instructions from the Employer on any matter and await written instructions without incurring any liability. If at any time the Employer should fail to give directions to the Trustee, the Trustee may act in the manner that in its discretion it deems advisable under the circumstances for carrying out the purposes of this Trust

(i) To compensate such executive, consultant, actuarial, accounting, investment, appraisal, administrative, clerical, secretarial, custodial, depository and legal firms, personnel and other employees or assistants as are engaged by the Employer in connection with the administration of the Plan and to pay from the Trust the necessary expenses of such firms, personnel and assistants, to the extent not paid by the Employer;

(j) To impose a reasonable charge to cover the cost of furnishing to Participants statements or documents;

(k) To act upon proper written directions of the Employer or any Participant including directions given by photostatic teletransmission using facsimile signature. If oral instructions are given, to act upon those in Trustee's discretion prior to receipt of written instructions. Trustee's recording or lack of recording of any such oral instructions taken in Trustee's ordinary course of business shall constitute conclusive proof of Trustee's receipt or non-receipt of the oral instructions;

(l) To pay from the Trust the expenses reasonably incurred in the administration of the Trust;

(m) To maintain insurance for such purposes, in such amounts and with such companies as the Employer shall elect, including insurance to cover liability or losses occurring by reason of the acts or omissions of fiduciaries (but only if such insurance permits recourse by the insurer against the fiduciary in the case of a breach of a fiduciary obligation by such fiduciary);

(n) As directed by the Employer prior to a Change in Control, and by the Employer or by a Participant upon or following a Change in Control, to cause the benefits provided under the Plan to be paid directly to the persons entitled thereto under the Plan, and in the amounts and at the times and in the manner specified by the Plan, and to charge such payments against the Trust and Accounts with respect to which such benefits are payable.

(o) To exercise and perform any and all of the other powers and duties specified in this Trust Agreement or the Plan; and in addition to the powers listed herein, to do all other acts necessary or desirable for the proper administration of the Trust, as though the absolute owner thereof.

~~(p) Notwithstanding any other provision of this Section 3.2, Trustee may~~ charge the Trust for expenses and costs only to the extent of the Employer's original contribution made for estimated expenses and costs as provided in Section 1.8. once expenses have exceeded such amount, Trustee will first bill the Employer for any expenses which are properly chargeable to the Trust under this Section; if the Employer has not paid the Trustee's invoice within 30 calendar days, then Trustee may charge the Trust for the amount of the expenses. However, Employer will continue to be liable to the Trust for the amount of expenses charged to the Trust under this provision.

ARTICLE IV

TRUSTEE AND EMPLOYER DUTIES

4.1 Legal Duties. The Trustee and Employer shall exercise any of the foregoing powers from time to time as required by law.

4.2 Payments to Participants

(a) Employer shall deliver to Trustee a schedule (the "Payment Schedule") that indicates the amounts payable in respect of each Participant, that provides a formula or other instructions acceptable to Trustee for determining the amount so payable, the form in which such amount is to be paid (as provided for or available under the Plan), and the time of commencement for payment of such amounts. Except as otherwise provided herein, Trustee shall make payments to the Participants in accordance with such Payment Schedule. Employer or Consultant will provide Trustee with all information and documents to allow Trustee to make provision for the reporting and withholding of any federal, state or local

taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities.

(b) The entitlement of a Participant to benefits under the Plan shall be determined by Employer or such party as it shall designate under the Plan, and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.

(c) Employer may make payment of benefits directly to Participants as they become due under the terms of the Plan. Employer shall notify Trustee of its decision to Participants, Employer shall have sole responsibility for the reporting and withholding of any federal, state, or local taxes that may be required to be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authority.

(2) Trustee shall have no duty or responsibility with respect to the above stated reporting, withholding or payment of taxes and shall have no responsibility to determine that Employer has provided for such reporting, withholding or payment of such taxes.

(d) Upon the satisfaction of all liabilities of the Employer under all Plan to all Participants the Trustee shall hold or distribute the Trust in accordance with the written instructions of the Employer. Except as provided in (c) above, at no time prior to the Employer's Insolvency, as defined in Article XI, or the satisfaction of all liabilities of the Employer under the Plan in respect of all Participants having Accounts hereunder shall any part of the Trust revert to the Employer.

4.3 Accounts and Records. The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements and all other transactions required to be done, including such specific records as shall be agreed upon in writing between the Employer and the Trustee. All such accounts, books and records shall be open to inspection and audit at all reasonable times by the Employer and by the Participants. Within sixty (60) days after the close of each quarter and Plan year and within sixty (60) days after the resignation or removal of the Trustee as provided in Article VI hereof, the Trustee shall render to the Employer a written account showing in reasonable summary the investments, receipts, disbursements and other transactions engaged in by the Trustee during the preceding Plan Year or accounting period with respect to the Trust. Such account shall set forth the assets

and liabilities of the Trust. Any errors in such account which accrue to the benefit of a Participant will not give such Participant any right to an additional benefit from the Trust.

Notwithstanding anything herein to the contrary, the Trustee shall have no duty or responsibility to obtain valuations of any assets of the Trust Fund, the value of which is not readily determinable on an established market. Employer shall bear sole responsibility for determining said valuations and shall be responsible for providing said valuations to Trustee in a timely manner. Trustee may conclusively rely on such valuations provided by Employer and shall be indemnified and held harmless by Employer with respect to such reliance.

4.4 Reports. The Trustee shall file such descriptions and reports and shall furnish such information and make such other publications, disclosures, registrations and other filings as are required of the Trustee by law. The Trustee shall have no responsibility to file reports or descriptions, publish information or make disclosures, registrations or other filings unless directed by the Employer.

4.5 Follow Employer Direction. The Trustee shall have the power and duty to comply promptly with all proper directions of the Employer.

4.6 Information to be Provided to Trustee. The Employer shall maintain and furnish the Trustee with all reports, documents and information as shall be required by the Trustee to perform its duties and discharge its responsibilities under this Trust Agreement, including without limitation a certified copy of each of the Plan and all amendments thereto and written reports setting forth the name, address, date of birth, and social security number of each Participant and Beneficiary, [a listing of the adjusted value of each separate Account as of the last valuation date prior to a Change in Control,] and a listing of each Participant's accrued benefit (determined as of the most recent December 31 or such other date as may be determined by the Employer prior to a Change in Control) under each of the Plan. Notwithstanding the foregoing, at any time after a Change in Control, the Trustee may rely upon information provided to the Trustee by a Participant.

The Trustee shall be entitled to rely on the most recent reports, documents and information furnished to it by the Employer. The Employer shall be required to notify the Trustee as to the termination of employment of any Participant by death, retirement or otherwise.

The Employer shall arrange for each Investment Manager if appointed pursuant to Section 2.1, and each insurance company issuing contracts held by the Trustee pursuant to Section 3.1(k), to furnish the Trustee with such valuations and reports as are necessary to enable the Trustee to fulfill its obligations under this Trust Agreement, and the Trustee shall be fully protected in relying upon such valuations and reports.

4.7 Payments to Participants.

(a) Following a Change in Control, the Trustee shall ~~not~~ be subject to the provisions of Section 4.2(a) (regarding payments to Participants directed by the Employer),

but rather shall commence distributions from the Trust Assets upon the receipt of written notification by the Employer or by the Participant that such Participant has become entitled to receive benefit payments under the Plan. Such notification shall include the amount of such payments, the form and method of payment, the basis for the Participant's claim and the Participant's name, address and social security number. Consultant shall charge such payments to the separate Account under the Plan of the Participant.

The Trustee may take any reasonable steps it deems necessary to verify that the Participant is entitled to receive the benefits claimed under the Plan; the Trustee may rely on verification received from Consultant. All benefits payable from the Trust to a Participant under a Plan shall be paid from the omnibus account maintained by the Trustee and charged by Consultant solely against the separate Account established with respect to such Participant under the Plan. The Trustee shall have no responsibility for and shall incur no liability with respect to any payment made pursuant to a direction received in accordance with this Section 4.7(b) or with respect to the Trustee's good faith determination that a Participant is or is not entitled to the payments claimed hereunder.

(b) Recordkeeping After Change in Control. Upon Change in Control, the Trustee shall maintain all records regarding the Trust and its investment and such other Participant records specified in this Trust Agreement. All such records shall be made available promptly on the request of the Employer. The Consultant shall prepare and distribute annual statements to the Participants.

ARTICLE V

RESTRICTIONS ON TRANSFER

5.1 Persons to Receive Payment.

(a) The Trustee shall, except as otherwise provided in section 4.2(d) and subsection (b) hereunder, pay all amounts payable hereunder only to the person or persons designated under the Plan or deposit such amounts to the Participant's checking or savings account as directed by the Employer and not to any other person or corporation, and only to the extent of assets held in the Trust, and shall follow written instructions by the Employer. The Employer's written instructions, to the Trustee to make distributions or not to make distributions, and the amount thereof, shall be conclusive on all Participants.

(b) Should any controversy arise as to the person or persons to whom any distribution or payment is to be made by the Trustee, or as to any other matter arising in the administration of the Plan or Trust, the Trustee may retain the amount in controversy pending resolution of the controversy or the Trustee may file an action seeking declaratory relief and/or may interplead the Trust assets in issue, and name as necessary parties the Employer, the Participants and/or any or all persons making conflicting demands.

(c) The Trustee shall not be liable for the payment of any interest or income, except for that earned as a Trust investment, on any amount withheld or interpleaded under subsection (b).

(d) The expense of the Trustee for taking any action under subsection (b) shall be paid to the Trustee from the Trust.

5.2 Assignment and Alienation Prohibited. Benefits payable to Participants under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process. Notwithstanding the foregoing, the Trust shall at all times remain subject to the claims of creditors of the Employer in the event the Employer becomes Insolvent as provided in Article XI.

ARTICLE VI

RESIGNATION, REMOVAL AND SUCCESSION

6.1 Resignation or Removal of Trustee. Trustee may resign at any time by written notice to the Employer, which shall be effective thirty (30) days after receipt of such notice unless Employer and Trustee agree otherwise. Prior to a Change in Control, the Employer may remove Trustee upon thirty (30) days' written notice to the Trustee (which notice may be waived by the Trustee). Upon and after the occurrence of a Change in Control, the Trustee may be removed only (i) by the Employer with the written consent of a majority of Participants; or (ii) by the written notice of a majority of Participants. Trustee may conclusively rely on Employer's certification that a majority has consented to the removal of the Trustee.

6.2 Upon notice of the Trustee's resignation or removal, the Employer shall promptly designate a successor Trustee who will accept transfer of the assets of the Trust; provided that, upon and after the occurrence of a Change in Control, such appointment shall be effected only (i) by the Employer with the written consent of a majority of the Participants; or (ii) by the written notice of a majority of the Participants.

If, prior to a Change in Control, no successor Trustee is designated within thirty (30) days of notice of Trustee's resignation or removal, then the President and Chief Financial Officer of Employer are hereby designated as the successor Co-Trustees.

6.3 Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed as soon as administratively feasible after receipt of notice of resignation, removal or transfer and appointment of and acceptance by successor Trustee, but, in no event later than ninety (90) days following notice, unless Employer extends the time limit.

6.4 Court Appointment of Successor. If Trustee resigns or is removed, a successor shall be appointed, in accordance with Section 6.2 hereof, by the effective date of resignation or removal under paragraph 6.1 of this section. If no such appointment has been made after a Change in Control, Trustee may apply to a court of competent jurisdiction for appointment of a successor or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust. Until a successor Trustee is appointed, the Trustee shall be entitled to be compensated for its services according to its published fee schedule then in effect for acting as Trustee.

6.5 Successor's Powers. A successor Trustee shall have the same powers and duties as those conferred upon the original Trustee hereunder. A resigning Trustee shall transfer the Trust assets and shall deliver the assets of the Trust to the successor Trustee as soon as practicable. The resigning Trustee is authorized, however, to reserve such amount as may be necessary for the payment of its fees and expenses incurred prior to its resignation, and the Trust assets shall remain liable to reimburse the resigning Trustee for all fees and costs, expenses or attorneys' fees or losses incurred, whether before or after resignation, due solely to Trustee's holding title to and administration of Trust assets.

6.6 Successor's Duties. A successor Trustee shall have no duty to audit or otherwise inquire into the acts and transactions of its predecessor.

ARTICLE VII

AMENDMENT

7.1 Power to Amend. This Trust Agreement may be amended by a written instrument executed by Trustee and Employer. No such amendment shall conflict with the terms of the Plan nor shall it make the Trust revocable after it has become irrevocable in accordance with Section 1.2.

7.2 Limitation on Amendments Following a Change in Control. Following a Change in Control, no amendment signed by the Employer and the Trustee shall become effective without the written consent of a two-thirds majority of the Participants then participating in the Plan.

ARTICLE VIII

LIABILITIES

8.1 Declaration of Intent. To the full extent permitted by law, it is the intent of this Article to relieve each fiduciary from all liability for any acts or omissions of any other fiduciary or any other person and to declare the absence of liabilities of all persons referred to in this Article to the extent not imposed by law or by provisions of this Trust Agreement. Each of the following Sections, in declaring such limitation, is set forth without limiting the

generality of this Section but in each case shall be subject to the provisions, limitations and policies set forth in this Section.

8.2 Liability of the Trustee.

(a) The Trustee shall have no powers, duties or responsibilities with regard to the administration of the Plan or to determine the rights or benefits of any person having or claiming an interest under the Plan or in the Trust or under this Trust Agreement or to examine or control any disposition of the Trust or part thereof which is directed by the Employer, as applicable.

(b) The Trustee shall have no liability for the adequacy of contributions for the purposes of the Plan or for enforcement of the payment thereof.

(c) The Trustee shall have no liability for the acts or omissions of the Employer or Fiduciaries.

(d) The Trustee shall have no liability for following proper directions of Employer or Employer's designated Fiduciaries, or any Participant when such directions are made in accordance with this Trust Agreement and the Plan.

(e) During such period or periods of time, if any, as Employer or Investment Manager (collectively, "Fiduciary") is directing the investment and management of Trust assets, the Trustee shall have no obligation to determine the existence of any conversion, redemption, exchange, subscription or other right relating to any securities purchased on the directions of such Fiduciary if notice of any such right was given prior to the purchase of such securities. If such notice is given after the purchase of such securities, the Trustee shall notify such Fiduciary. The Trustee shall have no obligation to exercise any such right unless it is instructed to exercise such right, in writing, by the Fiduciary within a reasonable time prior to the expiration of such right.

(f) During such period or periods of time, if any, as a Fiduciary is directing the investment and management of Trust assets, if such Fiduciary directs the Trustee to purchase securities issued by any foreign government or agency thereof, or by any corporation domiciled outside of the United States, it shall be the responsibility of the Fiduciary to advise the Trustee in writing with respect to any laws or regulations of any foreign countries or any United States territories or possessions which shall apply, in any manner whatsoever, to such securities, including, but not limited to, receipt of dividends or interest by the Trustee for such securities.

8.3 Indemnification.

(a) The Employer hereby agrees to indemnify and hold harmless the Trustee, its officers, directors, employees or agents, from and against any and all liabilities, claims for breach of fiduciary duty or otherwise, demands, damages, costs and expenses, including reasonable attorney's fees, arising from (i) any act taken or omitted by the Trustee in good

faith in accordance with or due to the absence of directions from the Employer, its agents, or any Plan Participant, (ii) any act taken or omitted by a Fiduciary other than the Trustee in breach of such Fiduciary responsibilities under the Plan or this Agreement, and (iii) any action taken by the Trustee pursuant to a notification of an order to purchase or sell securities issued by Employer or a Plan Participant directly to a broker or dealer, provided, however, that Employer's indemnification obligation will apply only to any liabilities, claims, demands, damages, costs or expenses not caused by or arising from the negligence or willful misconduct of Trustee .

(b) If the Trustee is named as a defendant in any lawsuit or other proceeding involving the Plan or the Trust for any reason including, without limitation, an alleged breach by the Trustee of its responsibilities under this Agreement, the Employer hereby agrees to indemnify the Trustee against all liabilities, costs, and expenses, including reasonable attorneys' fees, incurred by the Trustee; provided, however, that Employer's indemnification obligation will apply only to any liabilities, claims, demands, damages, costs or expenses not caused by or arising from the negligence or willful misconduct of Trustee .

(c) The Employer shall have the right, but not the obligation, to conduct the defense of the Trustee in any legal proceeding covered by this section. However, any legal counsel selected to defend the Trustee must be acceptable to the Trustee, and the Trustee may elect to choose counsel, including in-house counsel, other than that selected by the Employer. The Employer may satisfy all or any part of its obligations under this section through insurance arrangements acceptable to the Trustee.

ARTICLE IX

DURATION, TERMINATION AND REPAYMENTS TO EMPLOYER

9.1 Revocation and Termination. The Trust shall not terminate until the date on which Participants are no longer entitled to benefits pursuant to the terms of the Plan. Upon termination of the Trust any assets remaining in the Trust shall be returned to Employer. In the event the Trust is terminated following the distribution of all payments and benefits called for herein, from the date of such termination of the Trust and until the final distribution of the remaining Trust assets, if any, the Trustee shall continue to have all the powers provided under this Trust Agreement that are necessary or desirable for the orderly liquidation and distribution of the Trust.

9.2 Duration. This Trust shall continue in full force and effect for the maximum period of time permitted by law and in any event until the expiration of twenty-one years after the death of the last surviving person who was living at the time of execution hereof who at any time becomes a Participant in a Plan, unless this Trust is sooner terminated in accordance with this Trust Agreement.

9.3 Payments to the Employer Prior to Termination. No part of the Trust shall revert to the Employer at any time prior to the earlier of the Employer's Insolvency, as defined in Article XI, or the satisfaction of all liabilities under the Plans as described in Section 9.1.

9.4 Revocation by All Participants. Unless the Trust is revocable, upon written approval of all Participants entitled to payment of benefits pursuant to the terms of the Plan, Employer may terminate this Trust prior to the time all benefit payments under the Plan have been made. All assets in the Trust at termination shall be returned to Employer. Trustee may rely conclusively on Employer's directive that all Participants have consented to such revocation and termination.

ARTICLE X

MISCELLANEOUS

10.1 Emergencies and Delegation.

(a) In case of an emergency, the Trustee may act in the absence of directions from any other person having the power and duty to direct the Trustee with respect to the matter involved and shall incur no liability in so acting.

(b) By written notice to the Trustee, the Employer may authorize the Trustee to act on matters in the ordinary course of the business of the Trust or on specific matters upon the signature of its delegate.

10.2 Expenses and Taxes.

(a) The Employer, or at its option, the Trust, shall quarterly pay the Trustee its expenses in administering the Trust and reasonable compensation for its services as Trustee at a rate to be agreed upon by the parties to this Trust Agreement, based upon Trustee's published fee schedule. However, the Trustee reserves the right to alter this rate of compensation at any time by providing the Employer with notice of such change at least thirty (30) days prior to its effective date. Reasonable compensation shall include compensation for any extraordinary services or computations required, such as determination of valuation of assets when current market values are not published and interest on funds to cover overdrafts. The Trustee shall have a lien on the Trust for compensation and for any reasonable expenses including counsel, appraisal, or accounting fees, and these shall be withdrawn from the Trust and may be reimbursed by the Employer.

(b) Reasonable counsel fees, reasonable costs, expenses and charges of the Trustee incurred or made in the performance of its duties, expenses relating to investment of the Trust such as broker's commissions, stamp taxes, and similar items and all taxes of any and all kinds that may be levied or assessed under existing or future laws upon or in respect to the Trust or the income thereof, and the Trustee's charges for issuing distribution checks

to Participants or their representatives shall be paid from, and shall constitute a charge upon the Trust.

(c) The Employer shall pay any federal, state or local taxes on the Trust, or any part thereof, and/or the income therefrom. In the event any Participant is determined to be subject to federal income tax on any amount under this Trust Agreement prior to the time of payment hereunder, the entire amount determined to be so taxable shall, at the Employer's direction, be distributed by the Trustee to such Participant from the Trust. For the above purposes, a Participant shall be determined to be subject to federal income tax with respect to the Trust upon the earlier of: (a) a final determination by the United States Internal Revenue Service ("IRS") addressed to the Participant which is not appealed to the courts; (b) an opinion of legal counsel designated in writing by the Employer, addressed to the Employer and the Trustee, that, by reason of Treasury Regulations, amendments to the Code, published IRS rulings, court decisions or other substantial precedent, amounts hereunder subject the Participant to federal income tax prior to payment. The Employer shall undertake at its discretion and at its sole expense to defend any tax claims described herein which are asserted by the IRS against any Participant, including attorney fees and costs of appeal, and shall have the sole authority to determine whether or not to appeal any determination made by the IRS or by a lower court. The Employer also agrees to reimburse any Participant under this Section for any interest or penalties in respect of tax claims hereunder upon receipt of documentation thereof.

10.3 Third Parties.

(a) No person dealing with the Trustee shall be required to follow the application of purchase money paid or money loaned to the Trustee nor inquire as to whether the Trustee has complied with the requirements hereof.

(b) In any judicial or administrative proceedings, only the Employer and the Trustee shall be necessary parties and no Participant or other person having or claiming any interest in the Trust shall be entitled to any notice or service of process (except as required by law). Any judgment, decision or award entered in any such proceeding or action shall be conclusive upon all interested persons.

10.4 Adoption by Affiliated Employer. Any affiliate of the Employer (an "Affiliated Employer") may adopt the Plan with the approval of the Employer, and the Affiliated Employer shall concurrently become a party to this Trust Agreement by giving written notice of its adoption of the Plan and this Trust Agreement to the Trustee. Upon such written notice, the Affiliated Employer shall become a signatory to this Trust Agreement.

10.5 Binding Effect; Successor Employer. This Trust Agreement shall be binding upon and inure to the benefit of any successor to the Employer or its business as the result of merger, consolidation, reorganization, transfer of assets or otherwise and any subsequent successor thereto. In the event of any such merger, consolidation, reorganization, transfer of assets or other similar transaction, the successor to the Employer or its business or any

subsequent successor thereto shall promptly notify the Trustee in writing of its successorship and shall promptly supply information required by the Trustee.

10.6 Relation to Plan. All words and phrases used herein shall have the same meaning as in the Plan, and this Trust Agreement and the Plan shall be read and construed together. Whenever in the Plans it is provided that the Trustee shall act as therein prescribed, the Trustee shall be and is hereby authorized and empowered to do so for all purposes as fully as though specifically so provided herein or so directed by the Employer. ~~where arbitration would be void under applicable law, and does not preclude Bank from exercising its rights to interplead the funds of the Account at the cost of the Account.~~

10.8 Partial Invalidity. Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof. ~~In the event of any such holding, the Employer and Trustee and, if applicable, Participants, will immediately amend this Trust Agreement as necessary to remedy any such defect.~~

10.9 Construction. This Trust Agreement shall be governed by and construed in accordance with the laws of California.

10.10 Notices. Any notice, report, demand or waiver required or permitted hereunder shall be in writing, shall be deemed received upon the date of delivery if given personally or, if given by mail, upon the receipt thereof, and shall be given personally or by prepaid registered or certified mail, return receipt requested, addressed to Employer and Trustee as listed below in Article XII; if to a Participant, to the last mailing address provided to the Trustee with respect to such individual, provided, however, that if any party or his or its successor shall have designated a different address by written notice to the other parties, then to the last address so designated.

ARTICLE XI

DISTRIBUTIONS IN THE EVENT OF INSOLVENCY OF EMPLOYER

11.1 Trustee and Employer Responsibility upon notice of Employer's Insolvency:

(a) Insolvency. Trustee shall cease payment of benefits to Participants if the Employer is Insolvent. Employer shall be considered "Insolvent" for purposes of this Trust Agreement if (i) Employer is unable to pay its debts as they become due, or (ii) Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code].

(b) At all times during the continuance of this Trust, as provided in Section 1.4 hereof, the principal and income of the Trust shall be subject to claims of general creditors of Employer under federal and state law as set forth below.

(1) The Board of Directors and the Chief Executive Officer of Employer shall have the duty to inform Trustee in writing of Employer's Insolvency. If a person claiming to be a creditor of Employer alleges in writing to Trustee that Employer has become Insolvent, Trustee shall determine whether Employer is Insolvent and, pending such determination, Trustee shall discontinue payment of benefits to Participants. If Trustee is unable to obtain information sufficient to ascertain Insolvency, Trustee may seek instructions of a court of law or submit the matter for arbitration before the American Arbitration Association or interplead the Trust Assets at the expense of the Trust.

(2) Unless Trustee has actual knowledge of Employer's Insolvency, or has received written notice from Employer or a person claiming to be a creditor alleging that Employer is Insolvent, Trustee shall have no duty to inquire whether Employer is Insolvent. Trustee may in all events rely on such evidence concerning Employer's solvency as may be furnished to Trustee and that provides Trustee with a reasonable basis for making a determination concerning Employer's solvency.

(3) If at any time Trustee has determined that Employer is Insolvent, Trustee shall discontinue payments to Participants and shall hold the assets of the Trust for the benefit of Employer's general creditors. Nothing in this Trust Agreement shall in any way diminish any rights of Participants to pursue their rights as general creditors of Employer with respect to benefits due under the Plan or otherwise.

(4) Trustee shall resume the payment of benefits to Participants in accordance with Section 4.2 of this Trust Agreement only after Trustee has determined that Employer is not Insolvent (or is no longer Insolvent).

(c) If a court of competent jurisdiction orders distribution of only part of the Trust assets and does not specify the manner in which Trust assets are to be liquidated, the Trustee shall liquidate Trust assets as follows:

(i) If such liquidation is ordered prior to a Change in Control, as directed by the Employer, or

(ii) If such liquidation is ordered after a Change in Control or upon Insolvency of Employer, by the Trustees determined by Consultant.

If the Employer fails to provide instructions under subparagraph (i) above, as to the manner of liquidation within five (5) business days prior to the date the Trustee is required to comply with the court's order, the Trustee shall liquidate and shall have the authority to order any Investment Manager to liquidate the Trust assets in such manner as the Trustee shall determine in its sole and absolute discretion. The Trustee shall not be liable for any damages resulting from the Trustee's exercise in good faith of its power to liquidate assets as provided in this paragraph.

(d) Provided that there are sufficient assets, if Trustee discontinues the payment of benefits from the Trust pursuant to subsection (b)(3) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to Participants under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to Participants by Employer in lieu of the payments provided for hereunder during any such period of discontinuance of which Trustee has actual knowledge.

Nothing in this Trust Agreement shall in any manner diminish any right of a Participant to pursue his or her rights as a general creditor of the Employer with regard to payments under the Trust or otherwise.

ARTICLE XII

EFFECTIVE DATE

The effective date of this Trust Agreement shall be _____, 19__.
Executed at _____, [State].

UNION BANK OF CALIFORNIA, N.A.
Trustee

475 Sansome Street, 12th Floor
(Address)

San Francisco, CA 94111

Madeline Kleiner
"Employer", Sponsor of the

[PLAN]

(Address)

By: *John Fulton*
John Fulton
(typed or printed name)

By: _____

(typed or printed name)

By: *Peter Kirkfield*
Peter Kirkfield
(typed or printed name)

By: _____

(typed or printed name)

Approved by Counsel to Employer:

[Signature]
Counsel



Capital Accumulation Plan

INSTRUCTIONS FOR COMPLETING PARTICIPATION AND BENEFIT PAYOUT ELECTION FORM

Section I - Participant Information

- Fill in your Social Security Number, Last Name, First Name, and Middle Initial.

Section II - Contribution Election and Payroll Deduction Authorization

- Complete this section only if you wish to change your CAP deferral elections.
- Indicate percentage of Base Salary you wish to defer.
(Minimum 3%; Maximum 50% of Base Salary)
- Indicate percentage of Bonus you wish to defer.
(Maximum 100% of Bonus). You may specify a percentage above a particular dollar amount to defer.

Example: You would like to be paid at least \$3,000 of your Bonus, and defer half of any amount over \$3,000. Your election would be: 50% in excess of \$3,000. To defer your entire bonus, your election would be: 100% in excess of \$0.

Section III - Distribution Upon Retirement

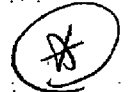
- Complete this section only if you wish to change your CAP payout election.
- Elect a method of distribution for your entire account balance at retirement.
- The Retirement Benefit may be amended if you do so more than 12 months prior to Normal or Early Retirement.

Section IV - Distribution Upon Death

- Complete this section only if you wish to change your CAP survivor payout election.
- You must elect the form in which you want payments to be made to your survivor(s) in the event of your death. This election may be amended at any time prior to your retirement.

Early Distribution Form - Optional

- If you wish to receive deferrals prior to retirement, complete this form.
- You may, at your option, elect to receive a distribution while still actively employed.



Change in Control Election - Optional

- Complete this form if you do not qualify for early retirement installment payout of your account balance at the time of your termination (within 24 months of a change in control) and you wish to defer the payment of your account balance after termination.
- You may, at your option, elect to receive a distribution over one, two or three years if you are terminated within 24 months after a Change in Control.

A beneficiary designation form is required. If you have one on file for the Capital Accumulation Plan, then it is not necessary to fill one out.

Return all forms postmarked no later than November 28, 1997, in the envelope provided to:

Mullin Consulting, Inc.
Implementation & Enrollment Department
644 South Figueroa Street
Los Angeles, CA 90017

If you have any questions, please contact Maureen Baker at (213) 488-8589 at Mullin Consulting, Inc.

Exhibit
B
2 of 2

H. F. AHMANSON & COMPANY

Loan Consultants' Capital Accumulation Plan

1997 EARLY DISTRIBUTION ELECTION FORM - OPTIONAL

Instructions

You may elect to have some or all of your account balance resulting from compensation deferred in 1997 paid out to you while you are employed. Your deferrals must remain in the Plan for seven entire calendar years before you can receive the distribution (e.g., the earliest that you may receive a distribution of your 1997 deferrals is January 1, 2004).

This election is irrevocable; the timing or amount of the distribution may not be changed.

Your early distribution election will only be valid while you are an active employee. Any unpaid early distribution will be paid according to your retirement or survivor election. If no retirement or survivor election has been made, lump sum distribution will be assumed.

Section I - Participant Information (please print)

Social Security Number: _____

Last Name: Noomen First Name: Kari M.I.: C

Section II - Early Distribution Election

Received 3-31-04
\$9,000.00

I irrevocably elect to receive a distribution from my 1996 deferrals in the following manner:

- _____ % (1% to 100%) of my vested Account Balance: OR
- \$50,000 of my vested Account Balance

on Jan (Month) 2004 (Year) (Must be after January 1, 2004.)

The election on this form is effective as of the date below and is irrevocable. If I wish to elect additional early distributions on future deferrals, I must do so during future annual enrollment periods.

Kari Noomen Participant Signature 11-20-06 Date

Return all forms postmarked no later than November 27, 1996, in the envelope provided to:

Mullin Consulting, Inc.
Implementation & Enrollment Department
644 South Figueroa Street
Los Angeles, CA 90017

If you have any questions, please contact Maureen Baker at (213) 488-8589 at Mullin Consulting, Inc.

Capital Accumulation Plan

1998 EARLY DISTRIBUTION ELECTION FORM - OPTIONAL

Section I - Participant Information (please print)

Social Security Number: _____

Last Name: OLSEN
(please print)

First Name: Geo Frey MI: 6

Instructions

You may elect to have some or all of your account balance resulting from compensation earned in 1998 paid out to you while you are employed. Your deferrals must remain in the Plan for three entire calendar years before you can receive the distribution (e.g., the earliest that you may receive a distribution of your 1998 deferrals is February 2001).

This election is irrevocable; the timing or amount of the distribution may not be changed.

Your early distribution election will only be valid while you are an active employee. Any unpaid early distribution will be paid according to your retirement or survivor election. If no retirement or survivor election has been made, lump sum distribution will be assumed.

Section II - Early Distribution Election

I irrevocably elect to receive a distribution from my 1998 deferrals in the following manner:

- _____ % (1% to 100%) of my vested Account Balance; **OR**
 \$ _____ of my vested Account Balance

in February of _____ (Year) (Must be 2001 or later.)

I understand this election form is effective as of the date below and is irrevocable. If I wish to elect additional early distributions for future deferrals, I must do so during future annual enrollment periods.


Participant Signature

Date

H. F. AHMANSON & COMPANY


LOAN CONSULTANTS' ELECTIVE DEFERRED COMPENSATION PLAN OUTLINE

(See Summary Brochure and/or Plan Document for Details)

Maximum deferral	50% of commission (pre-tax).
Minimum deferral unit	\$2,000 per year for a 4-year deferral, \$4,000 per year for a 2-year deferral or \$8,000 for a 1-year deferral.
Deferral period	1, 2 or 4 years.
Interest credit	120-month rolling average rate of 10-year U. S. Treasury Notes. Established once a year. The 1995 rate is 8.28% (10.35% fully enhanced).
Interest enhancement	10% after 4 years of service. 15% after 7 years of service. 25% after normal or early retirement, 10 years of service or at death. Interest enhancement credited retroactively on all deferrals. No interest enhancement for less than 4 years of service.
Vesting	Deferrals plus interest are 100% vested at all times.
 Early distribution	At the time of an election to defer, may also elect to receive a lump sum of account balance or fixed dollar amount after 7 years in Plan.
Hardship	Up to 100% of account balance if needed and approved by Loan Consultants' EDCP Committee.
Unscheduled withdrawal	May withdraw entire account balance in a lump sum at any time, with 10% penalty (5% after a Change in Control).
Distribution at retirement	Lump sum or monthly installments over 5, 10 or 15 years.
Distribution at termination	Lump sum only.
Survivor benefits	<u>Before retirement:</u> lump sum if account balance is \$50,000 or less, or lump sum or monthly installments over 5, 10 or 15 years if account balance is greater than \$50,000. If Participant dies before completing the deferral commitment, survivor will receive the greater of the benefit described above or annual payments equal to 40% of Participant's deferral commitment until Participant would have been age 65, or for 10 years, if later. <u>After retirement:</u> remaining payments that would have been paid to Participant.
Disability	Deferrals cease. Benefits will be paid at termination, death, retirement or early distribution, if elected.

H. F. AHMANSON & COMPANY**LOAN CONSULTANTS'
CAPITAL ACCUMULATION PLAN OUTLINE**

(See Summary Brochure and/or Plan Document for Details)

Maximum Deferral:	50% of commission (pre-tax.)
Minimum Deferral:	3% of commission (pre-tax).
Interest Credit:	120-month rolling average rate of 10-year U.S. Treasury Notes. Established once a year. The 1996 rate is 7.82% (9.78% fully enhanced).
Interest Enhancement:	10% after 4 years of service. 15% after 7 years of service. 25% after normal or early retirement, 10 years of service or at death. Interest enhancement credited retroactively on all deferrals. No interest enhancement for less than 4 years of service.
Vesting:	Deferrals plus interest are 100% vested at all times.
 Early Distribution:	At the time of an election to defer, you may also elect to receive a lump sum or a portion of account balance after 7 years in Plan.
Hardship:	Up to 100% of account balance if needed and approved by Loan Consultants' Capital Accumulation Plan Committee.
Unscheduled Withdrawal:	May withdraw entire account balance in a lump sum at any time, with 10% penalty (5% after a Change in Control).
Distribution at Retirement:	Lump sum or monthly installments over 5, 10 or 15 years.
Distribution at Termination:	Lump sum only.
Survivor Benefits:	<u>Before retirement:</u> Lump sum if account balance is \$50,000 or less, or lump sum or monthly installments over 5, 10 or 15 years if account balance is greater than \$50,000. If Participant dies before completing the deferral commitment, the survivor will receive the account balance, plus interest, paid out in accordance with the election made. <u>After retirement:</u> Remaining payments that would have been paid to Participant.
Disability:	Deferrals cease. Benefits will be paid at termination, death, retirement or early distribution, if elected.

Olsen, Geoffrey G.

From: Cannon, Kim
Sent: Thursday, November 08, 2007 2:57 PM
To: Cannon, Kim
Subject: IMPORTANT: Your one-time opportunity to elect a WaMu DCP acceleration payment option
Attachments: Acceleration Election Form.pdf

This email is intended for employees and/or managers of employees who have a balance in the Washington Mutual, Inc. Deferred Compensation Plan (DCP).

WaMu is offering a one-time acceleration option that allows you to modify your previous elections in the Washington Mutual, Inc. Deferred Compensation Plan (DCP). This means that you may make an election between now and the Nov. 30, 2007 deadline to receive distribution of all or specific portions of your DCP account that would not otherwise be allowed under our plan. Distributions will be made starting in late July of 2008 in the form of a single lump sum or as annual installments over a period of up to 10 years. This one-time option is permitted for a limited time by a transition rule in the IRS regulations related to the implementation of Internal Revenue Code Section 409A.

Participation is optional. If you choose not to participate, your previous distribution elections, including the distribution date and payment options (lump sum or installments) will remain in effect. If you decide to participate in this one-time offer, keep in mind that there are important tax and financial considerations. As you may know, Social Security and Medicare taxes were withheld at the time of deferral into the DCP. Therefore, your distribution will only be subject to federal, state, and local income taxes as applicable. In addition, distributions through the DCP are not eligible for rollover to an employer sponsored plan or IRA. Consult with your financial and/or tax advisor to make your decision.

Making an Election

Begin with a review of your DCP account. Log into www.netbenefits.com, click on WAMU DCP, choose View Account, and select Online Statement. Print a copy of the statement and look at the "Market Value of Deferrals" section. This section groups your deferrals by "Deferral Year" and "Contribution Source". You may make a single election for your entire DCP account or make individual elections for each line item in the "Market Value of Deferrals" section of the statement.

If you would like to make a single election that accelerates distribution of your entire DCP account, select Option 1 on the election form and indicate your payment choice of a lump sum or annual installments. If you would like to make separate elections for specific portions of your account as identified in the "Market Value of Deferrals" section of your DCP Statement, complete Option 2 on the election form. For Option 2 you will need to itemize by "Deferral Year" and "Contribution Source" from your statement and then indicate your new payment election (lump sum or installments) on the form. Note that you may elect to have one deferral paid as a lump sum and another in installments.

Below is an example of how to complete Option 2 of the election form.

Deferral Year	Contribution Source (As listed in the "Market Value of Deferrals" section of your DCP statement)	NEW PAYMENT ELECTION (check 1 for each line item)
2005	Cash Compensation	<input checked="" type="checkbox"/> Lump Sum <input type="checkbox"/> Annual Installments over _____ years (max of 10)
2006	Annual Leadership Bonus	<input type="checkbox"/> Lump Sum <input checked="" type="checkbox"/> Annual Installments over <u>7</u> years (max of 10)

Exceptions

Certain deferrals are not eligible for acceleration. You may not elect to accelerate distribution of any portion of awards that are not fully vested by the first distribution date in late July 2008. For example, in the "Market Value of Deferrals" section of your DCP statement, the Contribution Sources listed as 2007 Restricted Stock and LTCIP are not eligible for this one-time acceleration option because they will not be fully vested until 2009.

ACTION REQUIRED

After careful review, if you choose to take advantage of this accelerated payment option, you must return the attached

completed form no later than Nov. 30, 2007 to the Leadership Rewards Team via fax, e-mail, or U.S. mail. U.S. mail must be post marked no later than Nov. 30, 2007. The fax number, e-mail address, and mailing address are listed on the form. **Late forms will not be accepted.**

Information & Contacts

If you have additional questions pertaining to this one-time offer, including how to read your DCP statement, please see the posted Frequently Asked Questions (FAQs).

In addition, we will be offering conference calls on the WaMu DCP (call in number for either session is (866) 561-2475 – pass code 745495):

- Nov. 13: 11 a.m. – 12 p.m. Pacific
- Nov. 14: 9 – 10 a.m. Pacific

Your DCP account information is available to you 24 hours a day at Fidelity's website www.netbenefits.com. This acceleration election is only available via the attached form (which is also available on the Senior Leadership Rewards site). In addition, you can make this election by contacting a Fidelity Executive Services Team representative at (800) 823-0217, Team 111.

You may contact the Leadership Rewards team directly if you have questions regarding this election via email at wamuDCP@wamu.net or at the telephone numbers below:

- Karla Morrisson, Benefits Analyst, (206) 500-1972
- Robbyn Dewar, Operations Manager, (206) 500-1971
- Karen Crandall, Senior Manager, (206) 500-1967



Acceleration
Election Form.pdf...

Kim Cannon
Senior Vice President
Corp HR, Rewards & Benefits
Corporate Human Resources

Washington Mutual
1301 2nd Avenue, WMC 0705
Seattle, WA 98101

206.500.1992 direct
kim.cannon@wamu.net

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About the DCP Offer FAQ

Source: Human Resources

1. How does the offer impact my DCP balance?
2. Why is WaMu offering this option?
3. Who can participate in the DCP Payment Acceleration Option?
4. What if I don't want to participate?
5. Will WaMu offer this opportunity every year?

1. How does the offer impact my DCP balance?

You may make a one-time election to receive distribution of all or specific portions of your DCP balance earlier than you originally elected.

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2. Why is WaMu offering this option?

WaMu has decided to take advantage of the transition rule in IRS regulations related to Section 409A of the Internal Revenue Service Code that allows us to give DCP participants a one-time opportunity to accelerate distributions. This allows you to change elections that were made prior to the IRS rule going into effect. To summarize, 409A restricts participants' ability to make changes to your DCP payment elections and requires that certain participants wait 6 months after termination to receive payments.

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3. Who can participate in the DCP Payment Acceleration Option?

All participants in the DCP may elect this option, including those who are no longer eligible to actively participate in the plan.

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4. What if I don't want to participate?

No action is required. You have to make a positive election in order for any acceleration of distribution to occur.

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5. Will WaMu offer this opportunity every year?
No. This is a one-time offer.

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Eligible Deferrals FAQ

Source: Human Resources

1. What portions of my DCP account are eligible for this offer?
2. What portions of my DCP account are not eligible for this offer?
3. Can you give me an example of a partially vested award that is not eligible for this offer?
4. What if I elected to defer my 2006 LTCIP award (which is listed as "LTCIP 2007" on the Fidelity statement) which vests in 2007, 2008, and 2009. Is that eligible for acceleration?
5. What if I make a mistake on the form and make an election to accelerate an ineligible deferral?
6. I'm already receiving installment payments on a portion of my DCP. Can I accelerate payment on that too?
7. I deferred a large portion of my 2005 cash compensation. Can I elect to accelerate payment on only a portion of it?
8. I elected to defer my 2007 Leadership Bonus (earned in 2007 and payable in January 2008). Can I elect to accelerate payment of that too?
9. I have deferrals in a separate nonqualified plan that Washington Mutual acquired. Although the balances are not included in the WaMu DCP, can I elect to accelerate payment of that too?

1. What portions of my DCP account are eligible for this offer?

Most deferrals into the DCP are eligible, with a few exceptions (see next question). Examples of eligible deferrals include cash compensation, Leadership Bonus, Performance Shares, signing bonus, and anything designated as "Future Distribution" in the **Market Value of Deferrals** section of your DCP statement. Fully vested restricted stock and Long-Term Cash Incentive Plan awards are also eligible for acceleration. In addition, the following items that may include 2008 contributions are also eligible for

this one-time option:

- 2005 restricted stock award that will be fully vested on Jan. 28, 2008
- 2004 LTCIP award that will be fully vested on March 31, 2008
- New hire restricted stock awards that fully vest prior to June 30, 2008
- 2007 Leadership Bonus Plan payout, payable on Jan. 31, 2008

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2. What portions of my DCP account are not eligible for this offer?

This option does not apply to deferrals of restricted stock, restricted stock units or LTCIP awards that are not yet fully vested as of the first distribution date (late July 2008). No portion of the following deferrals is eligible for acceleration:

- 2007 LTCIP award which vests in 2007, 2008, and 2009
- 2007 restricted stock award which vests in 2007, 2008, and 2009

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3. Can you give me an example of a partially vested award that is not eligible for this offer?

The 2007 restricted stock award that vests in 2007, 2008, and 2009 is not eligible to accelerate payment as the last portion of the award vests after the distribution date of July 2008. You cannot have multiple payment elections for a single type of compensation deferred. Consequently, partially vested awards will not be eligible for acceleration.

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4. What if I elected to defer my 2006 LTCIP award (which is listed as "LTCIP 2007" on the Fidelity statement) which vests in 2007, 2008, and 2009. Is that eligible for acceleration?

No. Since this award is only partially vested, it is excluded from this election.

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5. What if I make a mistake on the form and make an election to accelerate an ineligible deferral?

That particular election will be invalid but it will not invalidate the rest of your acceleration election.

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6. I'm already receiving installment payments on a portion of my DCP. Can I accelerate payment on that too?

Yes. All payments that are in process now will be paid as initially elected through June 30, 2008. Your new election will be entered into Fidelity's system effective in July 2008.

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7. I deferred a large portion of my 2005 cash compensation. Can I elect to accelerate payment on only a portion of it?

No, if you choose to accelerate a particular deferral, you must accelerate distribution of 100 percent of that deferral.

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8. I elected to defer my 2007 Leadership Bonus (earned in 2007 and payable in January 2008). Can I elect to accelerate payment of that too?

Yes, since this deferral election does not currently appear on your statement (the 2007 bonus has not yet been released and deferred). To accelerate this bonus list it as "2008" under Deferral Year and "Annual Leadership Bonus" under Contribution Source on your election form under Option 2.

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9. I have deferrals in a separate nonqualified plan that Washington Mutual acquired. Although the balances are not included in the WaMu DCP, can I elect to accelerate payment of that too?

No, not at this time.

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