Summary Plan Description

The J. Paul Getty Trust

Retirement Plan

The J. Paul Getty Trust
Human Resources
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Contents

INTRODUCTION

This booklet is the Summary Plan Description (SPD) for the J. Paul Getty Trust Retirement Plan.

If there is any conflict between this SPD and the Plan document, the Plan document will govern. This SPD supersedes any previously issued SPDs or booklets describing the above-mentioned plan. This SPD is not intended as a contract and should not be construed as creating contractual obligations. Furthermore, the plan is not an employment contract and does not afford any employee the right of continued employment. All benefits are subject to change solely at the discretion of the Getty.

You should read this SPD carefully and keep it with your other important benefit information for future reference. If you have any questions about the Plan that are not answered in this booklet, please call Getty Human Resources at 310.440.6523 or send an email to Benefits@getty.edu.

Overview of the Retirement Program

Retirement Plan

The J. Paul Getty Trust is interested in helping you prepare for your future financial needs, especially income during your retirement years. One way the Getty does this is through the J. Paul Getty Trust Retirement Plan.

The J. Paul Getty Trust Retirement Plan (Retirement Plan) is a defined benefit plan. This means that the benefit amount you receive at retirement is based on a specific formula using factors such as your length of service, age and pay. The benefit you earn through this plan is provided entirely by the Getty at no cost to you.

Plan Freeze

After December 31, 2016 (the "Freeze Date"), no Participant will receive any Years of Service for benefit accrual purposes under the Plan, and will not receive any Earnings updates nor any other increase in his or her Accrued Benefit. However, increases in age, Years of Service and Years of Service for Vesting, as applicable, will continue to be recognized solely for purposes of determining whether there is a vested benefit upon leaving the Getty, as well as for determining eligibility for early retirement.

RETIREMENT PLAN

Eligibility & Participation

Who is Eligible

Employees hired before January 1, 2009 were eligible to participate in the Retirement Plan unless they were:

- Covered by a collective bargaining agreement that does not provide for plan participation;
- A leased employee; and/or
- Not a U.S. resident and covered by a foreign retirement system to which the Getty contributes.

Cost

There is no cost to you for the Retirement Plan. The Getty pays the entire cost of the Retirement Plan by making contributions to a trust fund. The amount that the Getty contributes is determined annually on an actuarial basis.

Important Retirement Plan Terms

The benefit amount you receive at retirement is calculated using a specific formula that uses factors such as your service, age and pay. Throughout this booklet, you'll encounter certain terms that describe how your Retirement Plan benefit is calculated. Knowing what these terms mean will help you understand how the plan works.

Average Monthly Earnings

Your average monthly earnings are the average of your base pay for your 60 highest-paid consecutive calendar months of the final 120 months that you are employed with the Getty or the 120 months you are employed with the Getty, prior to December 31, 2016, whichever is earlier. Earnings during a plan year in which you do not work at least 1,000 hours are not included in calculating your average monthly earnings (except the first plan year in which you participated and, if you left the Getty prior to December 31, 2016, the plan year you left Getty employment). Your average monthly earnings are used in the Retirement Plan formula to calculate your benefits.

Note: IRS regulations prohibit using base pay in excess of the determined annual compensation limit when calculating retirement benefits.

Hour of Service

In general, you are credited with one hour of service for each hour for which you are paid, or entitled to payment, by the Getty. Special rules apply for certain periods during which no duties are performed, such as during a leave of absence or for military service.

Covered Compensation

Covered compensation is the 35-year average of the Social Security Taxable Wage Base in effect for each calendar year (ending in the year you reach your Social Security normal retirement age). This amount, which is used in the benefit formula, changes annually and is based on your date of birth.

Earnings

"Earnings" refers to the amount of your base salary, before subtracting payroll deductions for medical coverage, Flexible Spending Accounts and Employee Investment Plan contributions. Bonuses, lump-sum payments, overtime payments, and other allowances or payments are **not** considered part of your earnings for calculating your benefits under the Retirement Plan.

Vesting

Vesting is the nonforfeitable right to receive benefits from the plan. Your vesting is based on your years of vesting service. You earn a year of vesting service for each plan year (calendar year) in which you complete at least 1,000 hours of vesting service. You are fully vested after five years of vesting service. If you were hired prior to July 1, 1995, you fully vest after two years of service. Effective January 1, 2012, for instances in which an employee fails to meet the vesting service requirements - either to become fully vested or to become eligible for early retirement - the Getty will assume that the employee works 45 hours a week, for purposes of calculating vesting service.

Vesting service is used to determine when you are vested in your benefit, whether you are eligible for early retirement or the early commencement of benefits, and whether your vesting service is restored after you have a break in service. Once you become vested, you have a nonforfeitable right to a benefit. This means the benefit you have accrued is yours and cannot be taken away.

If you leave the Getty before age 65 and before you are vested, you will not be eligible for any benefits from the plan.

Deferred Vested Benefit

If you leave the Getty after becoming vested but before becoming eligible to retire (having reached age 65 or having reached age 55 with at least 10 years of vesting service), you are eligible to receive a benefit—called a deferred vested benefit—from the Retirement Plan. Your deferred vested benefit is calculated using the normal retirement formula, based on your average monthly earnings, Covered Compensation, and benefit service as of the Freeze Date or the date you left the Getty, whichever occurred first. Your deferred vested benefit amount is fixed as of the Freeze Date or termination date, whichever occurred first. It will not increase or decrease after your termination, and is generally payable when you reach age 65.

If you have at least 10 years of vesting service when you leave the Getty, you may choose to have your monthly benefit payments start any month after you reach age 55 and before age 65. However, the amount of your benefit will be reduced by an early commencement adjustment factor, as shown below.

Benefit payments will not start before:

- The date that you request in writing that payments should start; and
- The date you reach age 55, if you have at least 10 years of vesting service.

Generally, benefit payment starts on the first of the month coinciding with or next following your 65th birthday.

Age When Vested Benefit Payments Begin	Early Commencement Adjustment Factor
65	100%
64	100%
63	100%
62	100%
61	94%
60	88%
59	82%
58	76%
57	70%
56	64%
55	58%

Shading indicates when early retirement adjustment factor is equal to 100%.
Actual factor is prorated based on age in years and months.

If you no longer work at the Getty and are eligible for a deferred vested benefit under the plan, you are responsible for notifying the Plan Administrator, in writing, of:

- Any change in your address;
- Your current marital status; and,
- If you are married, the name, birth date and Social Security Number of your spouse.

Maximum Benefits

Federal regulations limit the maximum benefit amount that can be paid from the plan. In addition, there are other regulations that limit the compensation used to determine benefits. If these limits apply to you, you will be notified by Getty Human Resources.

If You Leave and are Rehired

In some situations, you may leave the Getty and be rehired after a "break in service", which is defined as a plan year in which you work fewer than 500 hours.

If your employment ends **<u>before</u>** you are vested, and you are then rehired following a break in service, your total benefit and vesting service for purposes of the Retirement Plan will vary as follows:

- If your "break in service" is five consecutive years or longer, or if your "break in service" exceeds the aggregate number of years completed prior to the "break in service", whichever is greater, you will not receive credit for any prior benefit or vesting service.
- If your "break in service" is shorter than five consecutive years, you will receive credit for **<u>all</u>** your prior benefit or vesting service.

If your employment ends **<u>after</u>** you are vested, and you are then rehired within six months following termination, your prior vesting service will be taken into account for purposes of determining your new benefit.

You receive benefit service credit during a period of absence only in limited circumstances:

- If you become disabled and receive payments from the Long-Term Disability Plan, and are no longer performing any duties for the Getty, you will receive hours of service credit for your time on disability, up to 12/31/2016, provided your period of absence started on or after June 1, 2001. However, for purposes of determining your benefit service, you will not receive more than 501 hours of service for such a disability period.

- You will be credited with up to 501 hours of service for an approved leave (either in the plan year in which your absence begins or the following plan year), up to 12/31/2016, but only to prevent a break in service from occurring during that leave.

- You will be credited with benefit and vesting service while on qualified military leave, up to 12/31/2016, provided you return to the Getty when the military leave ends. Your compensation for your average monthly earnings calculation will be computed at the rate you would have earned if you were not on military leave or your average earnings rate during the 12 months preceding your leave through 12/31/2016. If you do not return after your military leave, you will not receive any service or benefit accrual for your leave.

Getty Human Resources can provide you with more information on breaks in service and leaves of absences.

Retirement Benefit

When you retire, you will receive one of three types of retirement benefits from the Retirement Plan: a normal, early, or delayed retirement benefit. If you leave the Getty before qualifying for retirement but after you are vested in your Retirement Plan benefit, you will be entitled to a deferred vested benefit. See "Deferred Vested Benefit" on page 3 for more information. Payments for most types of retirement benefits will begin on the first of the month next following your retirement date, according to your written election. For example, if you retire at age 65 on May 15, your first payment will be June 1. For Deferred Vested benefits, payment will begin on the first of the month coinciding with or next following your 65th birthday, unless you are eligible for early retirement and request an early retirement date in writing.

Normal Retirement

Under the Retirement Plan, the normal retirement age is 65.

Early Retirement

If you have completed at least 10 years of vesting service, you may retire from the Getty between ages 55 and 65 and receive an early retirement benefit from the plan on the first day of any month. Years of service earned after the Freeze Date do apply toward years of vesting service.

The benefit calculation as of December 31, 2016 will be multiplied by an early retirement adjustment factor related to your age when benefits begin. This reduction reflects the probability that your benefit will be paid over a longer period of time. However, if you elect to receive benefits starting after you reach age 62, there is no reduction.

The early retirement adjustment factors are shown in this table:

Age When Early Benefit Payments Begin	Early Commencement Adjustment Factor
65	100%
64	100%
63	100%
62	100%
61	94%
60	88%
59	82%
58	76%
57	70%
56	64%
55	58%

Shading indicates when early retirement adjustment factor is equal to 100%.

The factor that will apply to you depends on your exact age in years and months when you start to receive plan payments. For example, if you are age 59 and 4 months when your payments begin, your adjustment factor will be between those shown in the table for ages 59 and 60.

Delayed Retirement

Once you are eligible for retirement at age 65, your benefit will be delayed if you continue to work. Your delayed retirement date is the date you retire after reaching age 65. Your benefit for delayed retirement is determined as the **larger** of two amounts:

- The benefit calculation as of December 31, 2016; or

- The benefit calculation as of December 31, 2016, **or** your benefit calculation as of your 65th birthday, whichever is earlier, increased for the value of the benefits that have not been paid to you since your normal retirement age (age 65).

Receiving Your Retirement Benefit

You have a choice of how your retirement benefit is paid to you. If you are age 65 or older, and you do not specify the method you want within 30 days before benefits begin, you will receive the normal payment method. If you are younger than age 65, you must specify the payment method within 30 days before benefits begin in order to start your benefits. If you make no election as to the form of your benefit, no payment will be made until age 65.

Normal Payment Method

Unless you choose an optional payment method, you will receive your retirement benefit as shown below, depending on your marital status when your plan benefits begin.

If you're single: single life annuity. If you are single when your Retirement Plan benefit payments begin, you will receive a monthly income payable for your lifetime. All payments cease at your death.

If you're married: 50% joint and survivor benefit. If you are married when your benefit payments begin, you will receive a reduced monthly benefit for the rest of your life. After your death, your surviving spouse will receive 50% of your monthly benefit for the remainder of his or her life. The payments you receive are reduced to account for the fact that your beneficiary may also receive payments from the plan.

If the value of your age 65 plan benefit is $5,000 or less, the Retirement Committee will authorize payment of your Retirement Plan benefit in a lump sum. Under Section 401(a)(31)(B) of the Internal Revenue Code, if a plan provides for mandatory distributions of amounts under $5,000 and a participant does not affirmatively elect to have such a distribution paid directly to the participant, the plan must roll over the account balance to an individual retirement account ("IRA") that satisfies the requirements set forth in the Code.

The Retirement Plan provides for mandatory distributions of amounts under $5,000. If your account balance is under $5,000 and you do not elect to have the lump-sum distribution of your benefit paid directly to you or rolled over to another eligible retirement plan, your lump-sum will be automatically rolled over to an IRA. As required by law, this account will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Fees and expenses related to the account will be paid from the IRA account balance.

Optional Payment Methods

Instead of the normal payment method, you may choose another payment method that better suits your personal needs (with written spousal consent, as necessary). The options available to you are:

Single life annuity

Under this option, which is available to married employees with spousal consent, you receive a monthly retirement benefit for as long as you live. When you die, payments stop.

Life annuity with 120 certain payments

Under this option, you receive a reduced monthly retirement benefit for as long as you live even if you live longer than 120 months (10 years). If you die before receiving 120 monthly payments, the balance of the remaining payments is paid to your beneficiary. If he or she dies before all 120 payments are made, the balance of the remaining payments will be paid to your beneficiary's estate. If your beneficiary dies before you do, and you have not yet received 120 monthly payments, you may name a new beneficiary.

50% joint and survivor benefit
Under this option, you receive a reduced monthly retirement benefit for as long as you live, and after your death, your beneficiary—who can be anyone—will receive 50% of your monthly benefit for the remainder of his or her lifetime. If you designate someone other than your legal spouse as beneficiary, your spouse's notarized signature is required.

75% joint and survivor benefit
Under this option, you receive a reduced monthly retirement benefit for as long as you live, and after your death, your beneficiary—who can be anyone*—will receive 75% of your monthly benefit for the remainder of his or her lifetime. If you designate someone other than your legal spouse as beneficiary, your spouse's notarized signature is required.

100% joint and survivor benefit
Under this option, you receive a reduced monthly retirement benefit for as long as you live. After your death, your beneficiary—who can be anyone*—will receive 100% of your monthly benefit, for the remainder of his or her lifetime. If you designate someone other than your legal spouse as beneficiary, your spouse's notarized signature is required.

* Age restrictions apply to the 75% and 100% joint and survivor benefit options, if you choose a non-spouse beneficiary.

Except in the case of the Life annuity with 120 certain payments option, you may not change your beneficiary after your benefit payments begin.

If the value of your (or your spouse's or survivor's) benefit is $5,000 or less, your Retirement Plan benefit will be paid in a lump sum.

If you (or your spouse) will receive an automatic lump sum, you (or your spouse) may elect to roll over that lump sum to an IRA or other eligible retirement plan that accepts such rollovers. At least 30 days before your lump sum is paid, you will be given information about your rollover rights. Amounts rolled from one type of plan to another may be subject to different distribution restrictions and tax rules after the rollover.

Applying For Your Retirement Benefits

All benefits from the plan must be applied for in writing and approved by the Retirement Committee or its delegate. If you are employed at the Getty, complete the Application for Retirement Plan Benefits Form and submit it to Getty Human Resources. You must also submit copies of either a driver's license, birth certificate or passport for yourself and your beneficiary, along with a copy of your marriage certificate, if applicable.

In general, benefit elections must be made within 90 days before your benefit will begin. You will be provided with required information about your benefit payments; you and your spouse must have at least 30 days to consider your "normal" and "optional" payment methods. You and your spouse may waive that 30-day period, but your payments cannot begin until at least seven days after you receive the required benefit payment information. You may revoke any election within the 30 days. Once payment begins you cannot change your election.

No payments can be made for any month before Getty Human Resources receives your request and all required documents. If you have terminated employment and are eligible for a deferred vested benefit, you must file your written request with the Retirement Committee or its delegate no sooner than 90 days before you are eligible to receive the benefit.

If you don't request an earlier start date (if available), retirement and deferred vested benefits will start as of the first of the month coinciding with or next following your 65th birthday.

Your benefit will become taxable when it is paid. You will receive more information on taxes and withholding on your monthly payment or lump sum in your election materials.

The Plan Administrator or its designee may recover any excess payments of benefits not paid according to the plan.

Death Benefit

The primary purpose of the Retirement Plan is to provide income for you during retirement. However, the plan may also provide income for your surviving spouse after you die, in the form of a death benefit. If you are **not** married at the time of your death (except as described below for a same-sex domestic partner), no death benefit will be paid, except according to the terms of an optional form of benefit that has already started (see page 8).

If you are married, you should review the following conditions with your spouse so he or she will be familiar with this information.

If You Die While Employed at the Getty

The Retirement Plan will pay a death benefit to your spouse if you die while actively employed at the Getty and if you have:

- Earned a vested benefit; and
- Been legally married to your spouse for the 12-month period immediately preceding your death. For purposes of this benefit, the term "Spouse" shall also include a participant's same-sex domestic partner, provided that the same-sex domestic partnership has been registered under state law for the 12-month period immediately preceding your death. Effective September 16, 2013, "spouse" includes a same-sex spouse to whom you are legally married, as determined under federal income tax law.

If you die, your benefit will be paid to your spouse as follows:

If you die before age 55, while employed at the Getty:

- If you are vested in the plan, your surviving spouse will receive a benefit from the plan equal to the 50% survivor benefit of a 50% joint and survivor annuity (see page 9) beginning on the first day of the month coinciding with or next following the date **you would have** reached age 55. For this purpose, it is assumed that you terminated employment on your date of death, lived to age 55, and requested your benefit payments to begin at that time in the 50% joint and survivor form.

If you die after reaching age 55 but before your benefit payments begin, while employed at the Getty:

- If you are vested in the plan, your surviving spouse will receive a benefit equal to 50% of the benefit that would have been paid to you if you had retired on the day before your death. For this purpose, it is assumed that you requested your benefit payments to begin immediately in a 50% joint and survivor payment form. Payments will begin on the first day of the month coinciding with or next following your death.

If You Die After Leaving the Getty But Before Payments Begin

The Retirement Plan will pay a death benefit to your surviving spouse if you die after leaving the Getty provided:

- You are eligible for a deferred vested benefit
- Payments to you have not begun; and
- You and your spouse were legally married for the 12 months preceding your death.

For purposes of this benefit, the term "Spouse" shall also include a participant's same-sex domestic partner, provided that the same-sex domestic partnership has been registered under state law for the 12-month period immediately preceding your death. Effective September 16, 2013, “spouse” includes a same-sex spouse to whom you are legally married, as determined under federal income tax law.

If you die before reaching age 55, after leaving the Getty:

- Your surviving spouse will receive the 50% survivor benefit of a 50% joint and survivor annuity (see page 9).
- Your spouse's payments will begin on the first day of the month coinciding with or next following the date **you would have** reached age 55.

If you die after reaching age 55, after leaving the Getty:

- Your surviving spouse will receive the 50% survivor benefit of a 50% joint and survivor annuity (see page 9).
- Your spouse's payments will begin on the first day of the month coinciding with or next following your death.

If you are eligible for normal or delayed retirement, after leaving the Getty:

- The death benefit is paid to your spouse according to the payment method you elected (or as the 50% survivor benefit of a 50% joint and survivor annuity, if no method was selected), with payment beginning on the first day of the month coinciding with or next following your death.

If You Die After Leaving the Getty But After Payments Have Begun

Payments will continue according to your payment selection. Remember, if you chose a single life annuity, payments stop at your death.

Important Retirement Information – Continuing the Plan

The Getty reserves the right to change, reduce benefits or end the plan in whole or in part at any time for any reason to the extent permitted by law.

If the plan is terminated, you automatically will become 100% vested in the benefit you earned as of the date the plan ends to the extent funded or guaranteed, regardless of your age or years of vesting service at that time. If the plan has ended and all expenses have been paid and benefit liabilities under the plan have been satisfied (through distributions, the purchase of annuity contracts, or both) any remaining plan assets will revert to the Getty.

Losing the Right or Value of Benefits

There are ways in which you could lose your right to benefits under the Retirement Plan. Also, there are some circumstances in which the value of your benefits may be reduced.

- If you leave the Getty before you are fully vested (as described on page 3), you will not have a right to benefit payments from the Retirement

Plan. If you die before payments start and either you are not vested or you have not been married for at least 12 months, no benefits will be paid.

- If, before you are vested, you complete 500 or fewer hours of service during 5 or more consecutive 12-month periods, then any vesting service you have completed at that time will be disregarded for purposes of determining vesting and any pay or benefit service you earned before that time will be ignored in calculating any benefit payments.

- If the Retirement Plan is terminated, you could lose some benefits if the plan is not adequately funded and the PBGC does not guarantee all of your benefit.

- If you provide no notice to the Plan Administrator that you are retiring or are applying for benefits, or if you do not keep your current address on file with the Human Resources Department, the payment of your benefits could be delayed.

- A portion or all of your benefit under the Retirement Plan may be assigned under a "qualified domestic relations order." See "Assignment of Benefits."

Special Rules for "Top-Heavy" Plans

The Internal Revenue Service has issued special rules establishing minimum vesting and benefit formulas for plans that become "top heavy," that is, if more than 60% of the benefits are provided to "key employees." It is not expected that this plan will ever become top heavy. If this should happen, however, you will receive complete information on any required plan benefit adjustments.

Assignment of Benefits

The plan is maintained for the exclusive benefit of employees. For the protection of your interests and those of your dependents, your benefit under this plan cannot be assigned to someone else, pledged, borrowed against or otherwise promised before that benefit is received. To the extent permitted by law, your benefit is not subject to garnishment or attachment or subject to the claim of creditors.

However, if a valid "qualified domestic relations order" (QDRO) from a state court, as determined by the Plan Administrator, requires the plan to set aside a portion of your benefit for your ex-spouse or children or other dependent(s), you will have no rights to that portion of your benefit. The plan has procedures covering QDRO determinations. You may request to receive a copy of those procedures without charge by writing to the Plan Administrator, named on page

15.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a Federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement; (2) disability benefits if you were disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the Getty; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC at PO Box 151750, Alexandria, VA 22315-1750 or call 800-400-7242 or 202-326-4000 (not a toll-free number). TTY/ASCII users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

OTHER IMPORTANT INFORMATION

Retirement Plan	
Official Plan Name	The J. Paul Getty Trust Retirement Plan
Plan Document	This booklet is a summary plan description of the Retirement Plan. You should refer to the official plan documents for more extensive information. If there are any conflicts between the information summarized in this booklet and the official plan document, the plan document will govern.
Type of Plan	This Plan is a defined benefit plan, which means your benefit is based on a specific formula.
Employer Identification #	95-1790021
Plan Number	001
Plan Year	January 1 through December 31
Type of Administration	Records are maintained by the Plan Administrator, the J. Paul Getty Trust
Plan Administrator of Legal Process	The J. Paul Getty Trust Attn: Director, Human Resources 1200 Getty Center Drive, #400 Los Angeles, CA 90049-1681
Agent for Service of Legal Process	If for any reason you want to seek legal action against the Plan, you can serve legal process on the Plan Administrator, the Plan Trustee and/or the agent for this process. The agent for legal process is: The J. Paul Getty Trust Attn: Director, Human Resources 1200 Getty Center Drive, #400 Los Angeles, CA 90049-1681
Type or Source of Funding	The plan benefits are funded by contributions made by the Getty to a trust fund.
Requests for Information	If you have any questions about your benefit, please contact Getty Human Resources. All requests, appeals, elections and other communications should be in writing and should be hand delivered or sent by certified mail to Getty Human Resources.

Retirement Plan	
Plan Trustee	State Street Global Advisors P.O. Box 1389 Boston, MA 02104-1389 617.985.1444
Retirement Committee	The Retirement Committee is appointed by the J. Paul Getty Trust Board of Trustees to assist in the administration of the plans. The Committee members are not paid to serve on the Committee. The Committee establishes all the rules and regulations necessary for efficient plan administration. The Committee may change the terms, conditions or benefits of each plan by amendment. Any amendment to a plan approved by the Committee cannot increase the cost to the Getty. The Committee is solely responsible for answering questions, deciding how to interpret the plan, determining how plan provisions should be applied and reviewing claims. The Committee's decisions are generally final and binding.

YOUR RIGHTS AS A PLAN MEMBER

As a participant in the J. Paul Getty Trust Retirement Plan, you have certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations all documents governing the applicable plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the applicable plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the applicable plan, including insurance contracts, copies of the latest annual report (Form 5500 Series), and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the applicable plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension benefit at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the applicable employee benefit plan. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries.

No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. You must receive a written explanation of the reason for the denial. You have the right to have the Plan Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If You Have Questions

If you have any questions about your benefits under the plans, you should contact the Plan Administrator. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Claims Procedures

These procedures for filing and reviewing claims have been established under The J. Paul Getty Trust Retirement Plan ("Plan") and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the related Department of Labor Regulations.

They are effective for claims made under the Plan on or after January 1, 2002. The "Plan Administrator" has delegated the responsibility for reviewing and resolving claims to certain individuals as described more fully below. The term "Plan Administrator" shall refer to the committee appointed by the Board of Trustees of the J. Paul Getty Trust to serve as Plan Administrator.

Any employee or former employee of the J. Paul Getty Trust, or any person claiming to be a beneficiary of such person or an "alternate payee" named in a qualified domestic relations order with respect to such person, may request a benefit payment from a Plan; request a resolution of a disputed amount of benefit payment from a Plan; or request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under a Plan.

You may also request a complete copy of the Claims Procedures without charge by sending an email to Benefits@getty.edu or by calling 310.440.6523.

Legal Process

If it should become necessary for you or your beneficiary to take legal action against the J. Paul Getty Trust over the terms of the plan or your rights under ERISA, legal process should be served to the J. Paul Getty Trust at the address and phone number listed under "Other Important Information" on page 15.

Service of legal process also may be made on the Plan Trustee shown on page 16.

Statements

You may obtain a statement of your Retirement Plan benefit annually. The statement will tell you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your retirement benefit would be if you stop working now. The statement must be requested in writing and will be given no more than once every 12 months. The Plan will provide this free of charge.