

401(k) FIDUCIARY CHECKLIST

1. Plan Documents and Records

- a) You have a complete, current set of Plan and Trust documents that have received IRS approval and that are up to date with law changes.
- b) Summary plan descriptions (SPDs) and summaries of material modifications (SMMs) have been timely distributed to all required recipients.
- c) Copies of summary annual reports (SARs) and Form 5500 filings for the past seven years have been retained.
- d) You have a current copy of the plan's fidelity bond and any other insurance protecting the plan or its fiduciaries. You know who is covered under those policies and that the coverage is adequate.
- e) You have an Investment Policy Statement that reflects current practices and investment needs.
- f) You have service contracts with all of the plan's service providers. The contracts are adequate and accurate.
- g) You have committee minutes or other documentation of all fiduciary decisions made for the prior period (e.g., hiring of service providers, selection and ongoing monitoring of investments, changes in plan benefits).

2. Service Providers

- a) You have clear documentation of the responsibilities of each of the plan's service providers.
- b) All service providers been selected in accordance with the plan's written procedures, and is it clear who is responsible for ongoing monitoring of each provider.
- c) You know which providers are fiduciaries for what purposes, and the providers agreed to such fiduciary status in writing.
- d) You have a defined and documented process for selecting and monitoring service providers, and those processes have been followed.
- e) You know what fees you are paying for what services, and you have documented the process you followed to determine that those fees were reasonable.
- f) You have all the information you need from your service provider to complete the required disclosures on Schedule C of Form 5500.
- g) Beginning on April 1, 2012, you know which service providers are obligated to provide you with service provider fee disclosures under the DOL's new rule, and you have received all these disclosures.

3. Investments

- a) The Plan maintains a written Investment Policy Statement.
- b) If the Plan intends to rely on ERISA Section 404(c), you comply with the 404(c) requirements.
- c) The plan's investments have been reviewed within the time frames (no less frequently than annually) and according to the procedures outlined in the plan's Investment Policy Statement.
- d) Decisions regarding the selection, retention, and deletion of an investment option are properly documented (including comparisons with comparable funds) and consistent with the Investment Policy Statement.
- e) Investment options offered by your current service provider satisfy the needs of the plan, and are consistent with the standards contained in your Investment Policy Statement.
- f) To the extent participants are responsible for investment decision making, they have received adequate communications, education and fund alternatives to support that role.
- g) Participants received all the required disclosures under the DOL's new participant disclosure rule.
- h) If you intend to use qualified default investment alternative (QDIA), you have provided the required notice and disclosures and otherwise complied with the terms of the DOL Regulation on QDIAs.
- i) If your plan invests in employer securities, legal experts in the securities and ERISA areas have been consulted to address particular issues surrounding investment in employer securities.

4. Prohibited Transactions

- a) You have identified all persons and entities involved with the plan who are parties in interest.
- b) To the extent you are paying a party in interest with funds from plan assets, you have verified that such payments are exempt from the prohibited transaction rules.
- c) You have reliable people and processes in place to ensure that all salary deferral contributions are remitted timely to the plan trustee.

5. Plan Operations

- a) The plan is being operated in accordance with the terms of the plan and trust document.

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- b) Your service providers keep you informed of plan activity and escalate matters that require corporate involvement.
- c) Periodic meetings are held with all plan fiduciaries to review their fiduciary responsibilities and provide fiduciary training as appropriate.
- d) The reports you receive from your service providers are timely and accurate.
- e) When mistakes are made, they are identified and addressed in a timely and accurate manner.
- f) The process of communication (electronic, verbal, or otherwise) used to integrate services among various providers is timely, accurate and cost-efficient.
- g) Your employees are adequately educated about plan features.
- h) You have a process in place to respond to participant claims against the plan that is in compliance with ERISA.
- i) You timely file an accurately completed Form 5500.