
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of earliest event reported: November 15, 2021

RIVER FINANCIAL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Alabama
(State or Other Jurisdiction
of Incorporation)

333-205986
(Commission
File Number)

46-1422125
(IRS Employer
Identification No.)

2611 Legends Drive
Prattville, Alabama
(Address of Principal Executive Offices)

36066
(Zip Code)

(334) 290-2700

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers: Compensatory Arrangement of Certain Officers.

On November 15, 2021, the board of directors (the “Board”) of River Financial Corporation (“River” and, together with its subsidiaries, the “Company”) approved the implementation of change in control protections for Jason Davis, Chief Financial Officer of the Company. These protections will be memorialized in a change in control agreement (the “Agreement”) to be entered into with the officer. The term of this Agreement will begin as of the effective date and will continue for twenty-four (24) full calendar months thereafter. On each anniversary of the effective date, the Board may extend the term of this Agreement for an additional year such that the remaining term shall be twenty-four (24) months. If a determination is made by the Board that the Executive's Agreement shall not be extended, then the Board shall provide a notice of nonrenewal to Executive that the term of this Agreement will terminate twelve (12) months following such anniversary date. Notwithstanding the foregoing, in the event of a “change in control” as defined in the Agreement during the term of the Agreement, the Agreement shall automatically renew for a term of twenty-four (24) months following the effective date of such change in control. Notwithstanding anything in the Agreement to the contrary, the Agreement shall terminate if Executive or the Bank terminates Executive's employment prior to a change in control.

The Agreement provides the officer with certain employment protections for a two-year period following a change in control of the Company (the “Protected Period”). In addition, if the officer's employment is terminated during the Protected Period by the Company without cause or by the officer with good reason (as those terms are defined in the Agreement), the officer will be entitled to receive certain payments and benefits. Specifically, the officer would be entitled to receive, among other benefits: (1) a cash severance payment equal to 1.5 times the Executive's base amount as defined in Section 280G of the Internal Revenue Code. (2) a lump sum cash payment equal to 1.5 times the applicable contributions by the Bank for the annual premium for group life, long-term disability and health insurance benefits.

This description of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 10.1 to, and is incorporated by reference into, this Current Report on Form 8-K.

On November 15, 2021, the board of directors (the “Board”) of River Financial Corporation (“River” and, together with its subsidiaries, the “Company”) approved a supplemental executive retirement agreement (the “Retirement Agreement”) for Jason Davis, Chief Financial Officer of the Company. Under the terms of the Retirement Agreement, Mr. Davis will receive annual benefit payments of \$50 thousand per year for a minimum of 15 years. The annual benefits are due upon reaching a normal retirement age of 68. The Retirement Agreement is effective January 1, 2022.

This description of the Retirement Agreement is qualified in its entirety by reference to the full text of the Retirement Agreement, a copy of which is attached as Exhibit 10.2 to, and is incorporated by reference into, this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Change in Control Agreement, effective January 1, 2022.
10.2	Supplemental Executive Retirement Agreement, effective January 1, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this Current Report

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIVER FINANCIAL CORPORATION

Date: November 19, 2021

By: /s/ James M. Stubbs

James M. Stubbs

Chief Executive Officer

**RIVER BANK & TRUST
CHANGE IN CONTROL AGREEMENT**

THIS CHANGE IN CONTROL AGREEMENT (“Agreement”) is entered into as of the 1st day of January, 2022 (the “Effective Date”), by and between RIVER BANK & TRUST, an Alabama banking corporation (the “Bank”) and Jason B. Davis (the “Executive”).

WHEREAS, the Executive is an Executive Vice President & Chief Financial Officer of the Bank; and

WHEREAS, the Bank recognizes the importance of Executive to the Bank’s operations and wishes to protect his position with the Bank in the event of a Change in Control of the Bank’s holding company, River Financial Corporation (the “Company”) for the period provided for in this Agreement; and

WHEREAS, Executive and the Board of Directors (the “Board”) of the Bank desire to enter into this agreement, setting forth the terms and conditions of payments due to Executive in the event of a termination of the Executive’s employment following a Change in Control and the related rights and obligations of each of the parties.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, it is hereby agreed as follows:

1. Term of Agreement.

1. The term of this Agreement will begin as of the Effective Date and will continue for twenty-four (24) full calendar months thereafter. On each anniversary of the Effective Date, the Board may extend the term of this Agreement for an additional year such that the remaining term shall be twenty-four (24) months. If a determination is made by the Board that the Executive's Agreement shall not be extended, then the Board shall provide a notice of nonrenewal to Executive that the term of this Agreement will terminate twelve (12) months following such anniversary date. Notwithstanding the foregoing, in the event of a “Change in Control” as defined herein during the term of this Agreement, this Agreement shall automatically renew for a term of twenty-four (24) months following the effective date of such Change in Control.

2. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate if Executive or the Bank terminates Executive's employment prior to a Change in Control.

2. Change in Control.

1. Upon the occurrence of a Change in Control of the Company followed within twenty-four (24) months by the termination of Executive’s employment for Good Reason, as defined in this Section 2(a) of this Agreement, or if the Bank terminates the Executive’s employment for a reason other than for Cause, as defined in Section 2(c) of this Agreement, the provisions of Section 3 of this Agreement shall apply.

For purpose of this Agreement, “Good Reason” shall mean the occurrence of any of the following events without the Executive’s consent:

- 1.The assignment to Executive of duties that constitute a material diminution of Executive’s authority, duties, or responsibilities (including reporting requirements) from the authority, duties, or responsibilities (including reporting requirements) the Executive held immediately prior to the Change in Control;
- 2.A material diminution in Executive’s base salary;
- 3.Relocation of Executive’s principal place of business to a location outside a radius of thirty-five (35) miles of Executive’s principal place of business at the time of the Change in Control; or
- 4.Any other action or inaction by the Bank that constitutes a material breach of this Agreement;

provided, that within ninety (90) days after the initial existence of such event, the Bank shall be given notice and an opportunity, not less than thirty (30) days, to effectuate a cure for such asserted “Good Reason” by Executive. Executive’s resignation hereunder for Good Reason shall not occur later than ninety (90) days following the initial date on which the event Executive claims constitutes Good Reason occurred. If the Bank remedies the condition within such thirty (30) day cure period, then no Good Reason shall be deemed to exist with respect to such condition.

2. For purposes of this Agreement, a “Change in Control” shall be deemed to occur on the earliest of the date that:

- 1.There occurs a “Change in Control” of the Company, as defined or determined by either the Company’s primary federal regulator or under regulations promulgated by such regulator;
- 2.As a result of, or in connection with, any merger or other business combination, sale of assets or contested election, wherein the persons who were non-employee directors of the Company before such transaction or event cease to constitute a majority of the Board of Directors of the Company or any successor to the Company;
- 3.The Company transfers all or substantially all of its assets to another corporation or entity which is not an affiliate of the Company;
- 4.The Company is merged or consolidated with another corporation or entity and, as a result of such merger or consolidation, less than sixty percent (60%) of the equity interest in the surviving or resulting corporation is owned by the former shareholders or depositors of the Company; or
- 5.The Company sells or transfers more than a fifty percent (50%) equity interest in the Company to another person or entity which is not an affiliate of the Company, excluding a sale or transfer to a person or persons who are employed by the Company.

3. Executive shall not have the right to receive termination benefits pursuant to Section 3 hereof upon termination for Cause. The term “Cause” shall mean: (i) a material act of

dishonesty in performing Executive's duties on behalf of the Bank or incompetence in the performance of such duties; (ii) willful misconduct that in the judgment of the Board will likely cause economic damage to the Bank or injury to the business reputation of the Bank; (iii) a breach of fiduciary duty involving personal profit; (iv) the willful violation of any law, rule or regulation (other than traffic violations or similar offenses) that reflect adversely on the reputation of the Bank, any felony conviction, any violation of law involving moral turpitude, or any violation of a final cease and desist order; or (vi) material breach by Executive of any provision of this Agreement.

3. Termination Benefits.

1. If, in connection with or within two (2) years after a Change in Control, Executive resigns for Good Reason (in accordance with Section 2(a) of this Agreement), or if the Bank terminates Executive's employment for a reason other than Cause, Executive shall receive:

1.a lump sum cash payment equal to one and one-half (1.5) times the Executive's "Base Amount" as defined in Section 280G of the Internal Revenue Code, subject to applicable withholding taxes, payable in a single lump sum payment on the effective date of or within ten (10) calendar days following the Change in Control; and

2.a lump sum cash payment equal to one and one-half (1.5) times the applicable contributions by the Bank for the annual premium for group life, long-term disability and health insurance benefits (collectively, the "Group Benefits") under a Bank plan in which Executive and his eligible family members are enrolled as of the date of Executive's termination of employment. The Bank shall pay such amount in a lump sum within ten (10) calendar days following Executive's termination of employment.

2. Notwithstanding the preceding provisions of this Section 3, in no event shall the aggregate payments or benefits to be made or afforded to Executive under said paragraphs (the "Termination Benefits") or any other arrangements constitute an "excess parachute payment" under Section 280G of the Code or any successor thereto, and to avoid such a result, Termination Benefits will be reduced, if necessary, to an amount (the "Non-Triggering Amount"), the value of which is one dollar (\$1.00) less than an amount equal to three (3) times Executive's "base amount," as determined in accordance with said Section 280G.

4. Notice of Termination.

1. Any purported termination by the Bank or by Executive shall be communicated by Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a written notice which shall indicate the reason for Executive's termination and, if applicable, the specific termination provision in this Agreement relied upon and shall set forth in detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated.

2. "Date of Termination" shall mean the date specified in the Notice of Termination (which, in the case of a termination for Cause, shall not be less than thirty (30) days from the date such Notice of Termination is given).

5. Source of Payments.

All payments provided in this Agreement shall be timely paid in cash or check from the general funds of the Bank.

6. Effect on Prior Agreements and Existing Benefit Plans.

This Agreement contains the entire understanding between the parties hereto and supersedes any prior agreement between the Bank and Executive, except that this Agreement shall not affect or operate to reduce any benefit or compensation inuring to Executive of a kind elsewhere provided. No provision of this Agreement shall be interpreted to mean that Executive is subject to receiving fewer benefits than those available to him without reference to this Agreement. Nothing in this Agreement shall confer upon Executive the right to continue in the employ of the Bank or shall impose on the Bank any obligation to employ or retain Executive in its employ for any period.

7. No Attachment.

1. Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or to execution, attachment, levy or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to affect any such action shall be null, void and of no effect.

2. This Agreement shall be binding upon, and inure to the benefit of, Executive, the Bank and their respective successors and assigns.

8. Modification and Waiver.

1. This Agreement may not be modified or amended except by an instrument in writing signed by the parties hereto.

2. No term or condition of this Agreement shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Agreement, except by written instrument of the party charged with such waiver or estoppel. No such written waiver shall be deemed a continuing waiver unless specifically stated therein, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

9. Severability.

If, for any reason, any provision of this Agreement, or any part of any provision, is held invalid, such invalidity shall not affect any other provision of this Agreement or any part of such provision not held so invalid, and each such other provision and part thereof shall to the full extent consistent with law continue in full force and effect.

10. Headings for Reference Only.

The headings of sections and paragraphs herein are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement. In addition, references herein to the masculine shall apply to both the masculine and the feminine.

11. Governing Law.

Except to the extent preempted by federal law, the validity, interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Alabama, without regard to principles of conflicts of law of the State of Alabama.

12. Arbitration.

Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration, conducted before a panel of three arbitrators sitting in a location selected by Executive within fifty (50) miles from the location of the Bank' principal office, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction; provided, however, that Executive shall be entitled to seek specific performance of his right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

13. Payment of Legal Fees.

All reasonable legal fees paid or incurred by Executive pursuant to any dispute or question of interpretation relating to this Agreement shall be paid or reimbursed by the Bank, only if Executive is successful pursuant to a legal judgment, arbitration or settlement, and such payment shall occur no later than sixty (60) days after the end of the year in which the dispute is settled or resolved in Executive's favor, and such reimbursement shall occur no later than sixty (60) days after the end of the year in which the dispute is settled or resolved in Executive's favor.

14. Section 409A.

This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A, including any delay in payment that may be required if Executive is a "specified employee" under Section 409A. Notwithstanding any other provision of this Agreement, payments provided hereunder may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment, if any, provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Bank makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Bank be liable for all or any portion of any

taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

15. Successors to the Bank.

The Bank shall require any successor or assignee, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Bank, expressly and unconditionally to assume and agree to perform the Bank's obligations under this Agreement, in the same manner and to the same extent that the Bank would be required to perform if no such succession or assignment had taken place.

16. Miscellaneous.

1. The Bank may terminate Executive's employment at any time, but any termination by the Bank, other than termination for Cause, shall not prejudice Executive's right to receive compensation or other benefits under this Agreement. Executive shall not have the right to receive compensation or other benefits for any period after termination for Cause as defined in Section 7 of this Agreement.

2. Any payments made to Executive pursuant to this Agreement, or otherwise, are subject to and conditioned upon compliance with 12 U.S.C. §1828(k) and 12 C.F.R. §545.121 and any rules and regulations promulgated thereunder.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

RIVER BANK & TRUST

BY: _____
Jimmy Stubbs,
Chief Executive Officer

EXECUTIVE

BY: _____
Jason B. Davis,
EVP / Chief Financial Officer

RIVER BANK & TRUST SUPPLEMENTAL EXECUTIVE RETIREMENT AGREEMENT

This River Bank & Trust Supplemental Executive Retirement Agreement (“Agreement”) is made and entered into this 1st day of January, 2022, between River Bank & Trust (“Bank”), a bank located in Prattville, AL, and Jason B. Davis (“Executive”).

Article 1 Benefits Tables

The following tables describe the benefits available to the Executive, or the Executive’s Beneficiary, upon the occurrence of certain events. Capitalized terms have the meanings given them in Article 3. Each benefit described in this Article 1 is in lieu of any other benefit herein described, and the benefit to which the Executive or Beneficiary is entitled shall be determined by the first event described herein to occur. Any subsequent event (other than death during an installment payment of benefits) shall not entitle the Executive or Beneficiary to other or additional benefit payments).

Table A: Retirement Benefit
Normal Retirement Age (“NRA”) = Sixty-Eight (68)

Distribution Event	Amount of Benefit	Form of Benefit	Timing of Benefit Distribution
Executive’s Separation from Service from the Bank following attainment of Normal Retirement Age.	Amount of annual benefit equal to \$50,000 per year (“Annual Benefit”).	Annual Benefit shall be distributed through monthly installments representing 1/12 th of the Annual Benefit for the lifetime of the Executive with fifteen (15) years certain.	Payment shall commence on the first day of the month immediately following the month of Executive’s effective date of Separation from Service from the Bank and shall continue to be paid on the first day of each month thereafter for the lifetime of the Executive.

Table B: Benefit Available Prior to Normal Retirement Age

Distribution Event	Amount of Benefit	Form of Benefit	Timing of Benefit Distribution
Executive's Separation from Service from the Bank prior to the Executive's Normal Retirement Age.	Vested Accrued Liability Balance, as of the effective date of Executive's Separation from Service from the Bank.	Vested Accrued Liability Balance shall be annuitized and distributed through equal monthly installments over a period of 180 months. Notwithstanding the aforementioned monthly benefit distribution form, in the event such Vested Accrued Liability Balance is equal to or less than \$100,000, such Vested Accrued Liability Balance shall be distributed in a single lump sum.	Distribution of the Vested Accrued Liability Balance shall begin/made within thirty (30) days following the effective date of the Executive's Separation from Service from the Bank and if made in installments on the same day of each month thereafter for a total of 180 months.
Change in Control followed within twenty-four (24) months by Executive's Involuntary Separation from Service from the Bank.	Accrued Liability Balance, as of the effective date of Executive's Separation from Service from the Bank.	Single lump sum distribution.	Distribution of the Accrued Liability Balance shall be made within thirty (30) days following the effective date of the Executive's Separation from Service.
Disability	Accrued Liability Balance, as of date of Disability. Interest of five percent (5%) will be credited to the Accrued Liability Balance benefit amount annually each Plan Year until the payments commence.	Accrued Liability Balance shall be annuitized and distributed through equal monthly installments over a period of 180 months. Notwithstanding the aforementioned monthly benefit distribution form, in the event such Accrued Liability Balance is equal to or less than \$100,000, such Accrued Liability Balance shall be distributed in a single lump sum.	Distribution of the Accrued Liability Balance shall be made/begin on the first business day of the eighteenth (18 th) month following the Executive's Disability and, if paid in installments, shall continue on the 1 st day of each month thereafter for a total of 180 months.

Table C: Death Benefit

Distribution Event	Amount of Benefit	Form of Benefit	Timing of Benefit Distribution
Executive’s death while actively employed by the Bank.	Annual Benefit as provided for in Table A above.	Annual Benefit shall be annuitized and distributed through equal monthly installments over a period of 180 months.	Payments to Beneficiary shall begin within thirty (30) days following Executive’s death and continue on the same day of each month thereafter over the 180 month period.
Death during installment payout of benefit under Tables A or B	Remaining installment payments, if any, under Table A or B	Monthly installments over the remaining period of a fifteen (15) year period certain.	Beneficiary payments shall continue on same schedule as if Executive had lived over the remaining period of a fifteen (15) year period certain.

**Article 2
 Purpose**

The purpose of this Agreement is to further the growth and development of the Bank by providing Executive with supplemental retirement income, and thereby encourage Executive’s productive efforts on behalf of the Bank. The Bank promises to make certain payments to the Executive, or the Executive’s Beneficiary, at retirement, death, or upon some other qualifying event pursuant to the terms of this Agreement.

**Article 3
 Definitions and Construction**

It is intended that this Agreement comply and be construed in accordance with Section 409A of the Internal Revenue Code (the “Code”). It is also intended that the Agreement be “unfunded” and maintained for a select group of management or highly compensated employees of the Bank, for purposes of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and not be construed to provide income to Executive or Beneficiary under the Code prior to actual receipt of benefits.

Where the following words and phrases appear in the Agreement, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary:

- 3.1 “Accrued Liability Balance” shall mean the amount accrued by the Bank to fund the future benefit expense associated with this Agreement. The Bank shall account for this benefit using Generally Accepted Accounting Principles, regulatory accounting guidance of the Bank’s primary federal regulator, and other applicable accounting guidance, including, as applicable, FASB ASC Topics 715 and 960. Accordingly, the Bank shall establish a liability retirement account for the Executive into which appropriate accruals shall be

made.

- 3.2 “Beneficiary” shall mean the person(s) designated by Executive, including the estate of Executive, entitled to a benefit under this Agreement in the event of Executive’s death.
- 3.3 “Board” shall mean the Board of Directors of the Bank.
- 3.4 “Change in Control” shall mean a change in ownership or control of the Bank as defined in Treasury Regulation §1.409A-3(i)(5) or any subsequently applicable published authority or guidance.
- 3.5 “Disability” shall mean Executive, while actively employed by the Bank: (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months; or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Bank. Medical determination of Disability may be made by either the Social Security Administration or by the provider of an accident or health plan covering employees of the Bank, provided that the definition of Disability applied under such Disability insurance program complies with the requirements of Section 409A. Upon the request of the Plan Administrator, Executive must submit proof to the Plan Administrator of Social Security Administration’s or the provider’s determination.
- 3.6 “Good Reason” shall mean the occurrence of any of the following conditions without Executive’s consent:
- (i) a material diminution in the Executive’s annual base compensation;
 - (ii) a material diminution in Executive’s authority, duties or responsibilities;
 - (iii) a material change in the geographic location at which Executive must perform services, provided, however, that any such relocation request shall not be considered a material change if such relocation is within a thirty five (35) mile radius of the office at which Executive was based on the Effective Date of this Agreement.
 - (iv) a material diminution in the authority, duties or responsibilities of the supervisor to whom Executive is required to report or requiring Executive to report to a corporate officer instead of reporting directly to the Board;
 - (v) a material diminution in the budget over which Executive retains authority;
 - (vi) any other action or inaction that constitutes a material breach by the Bank of any agreement pursuant to which Executive performs services for the Bank.

Notwithstanding the preceding, however, none of such actions shall constitute “Good

Reason” unless (1) Executive provides the Bank notice of the existence of such condition within ninety (90) days of the initial existence thereof specifically identifying the acts or omissions constituting the grounds for Good Reason and a period of at least thirty (30) days following such notice within which to remedy such condition, and (2) Executive’s Separation for Service occurs within the two-year period following the initial existence of such condition.

- 3.7 “Effective Date” shall mean January 1, 2022.
- 3.8 “Involuntary Separation from Service” shall mean that the Bank terminates Executive’s employment at any time before Executive’s Normal retirement Age and such termination is not considered a Termination for Cause. A Separation from Service for Good Reason, as defined above, will also be treated as an Involuntary Separation from Service.
- 3.9 “Plan Year” shall mean each a twelve (12) month period commencing on January 1 and ending on December 31 of each year. The initial Plan Year shall commence on the Effective Date of the Agreement and end on the following December 31.
- 3.10 “Separation from Service” shall mean that Executive has retired or otherwise has a termination of employment with the Bank and all of its affiliates, within the meaning of Treasury Regulations Section 1.409A-1(b)(3). For purposes of this Agreement, whether a termination of employment or service has occurred is determined based on whether the facts and circumstances indicate that the Bank and Executive reasonably anticipated that no further services would be performed after a certain date, or that the level of bona fide services Executive would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than twenty percent (20%) of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding thirty-six (36) month period (or the full period of services to the Bank and/or its affiliates if the Executive has been providing services to the Bank and/or its affiliates less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether Executive continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated service providers have been treated consistently, and whether Executive is permitted, and realistically available, to perform services for other service recipients in the same line of business. A Separation from Service will not be deemed to have occurred while Executive is on military leave, sick leave, or other bona fide leave of absence, provided the period of such leave of absence does not exceed six months or, if longer, so long as Executive has the right to reemployment with the Bank under an applicable statute or by contract, or in the event of a medical or disability leave of absence, pursuant to Treasury Regulation Section 1.409A -1(h)(1)(i), provided such leave of absence does not exceed a period of 29 months.
- 3.11 “Termination for Cause” shall mean a termination of employment for:
- (a) Gross negligence or gross neglect of duties to the Bank; or
 - (b) Conviction of a felony or of a gross misdemeanor involving moral turpitude in connection with the Executive’s employment with the Bank; or

- (c) Fraud, disloyalty, dishonesty or willful violation of any law or significant Bank policy committed in connection with the Executive's employment and resulting in a material adverse effect on the Bank.

3.12 "Vested Accrued Liability Balance" shall mean a percentage of the Accrued Liability Balance earned by Executive in the following manner:

<u>Total Years of Service</u>	<u>Vested Percentage</u>
1	10%
2	20%
3	30%
4	40%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

Executive's vested percentage shall be determined as of the Plan Year ending immediately prior to Executive's Separation from Service. No vesting credit will be granted for a partial Year of Service. Notwithstanding anything to the contrary contained herein, Executive shall be one hundred percent (100%) vested in their Accrued Liability Balance upon their attainment of their Normal Retirement Age.

3.12 "Voluntary Separation from Service" shall mean Executive's Separation from Service prior to Normal Retirement Age for reasons other than death, Disability, Involuntary Separation from Service, or Termination for Cause.

3.13 "Year(s) of Service" shall mean each consecutive twelve (12) month period, commencing on the Effective Date of this Agreement (and continuing until Executive reaches the Normal Retirement Age), during which Executive is actively employed on a full-time basis with the Bank and participating in this Agreement.

Article 4 Distributions During Lifetime

4.1 Restriction on Timing of Distributions. Notwithstanding anything to the contrary contained herein and solely to the extent necessary to avoid penalties under Section 409A of the Code, distributions under this Agreement may not commence earlier than six (6) months after a Separation from Service (as described under the "Separation from Service" provision herein) if, pursuant to Section 409A of the Code, Executive is considered a "specified employee" of a publicly-traded company. In the event a distribution is delayed pursuant to this Section, the originally scheduled distribution shall be delayed for six (6) months, and shall commence instead on the first day of the seventh month following Separation from Service. If payments are scheduled to be made in installments, the first six (6) months of installment payments shall be delayed, aggregated, and paid instead on

the first day of the seventh month, after which all installment payments shall be made on their regular schedule. If payment is scheduled to be made in a lump sum, the lump sum payment shall be delayed for six (6) months and instead be made on the first day of the seventh month.

- 4.2 Distributions Upon Income Inclusion Under Section 409A of the Code. If any amount is required to be included in income by Executive prior to receipt due to a failure of this Agreement to meet the requirements of Section 409A of the Code, Executive may petition the Plan Administrator for a distribution of that portion of the amount the Bank has accrued with respect to the Bank's obligations hereunder that is required to be included in Executive's income. Upon the grant of such petition, which grant shall not be unreasonably withheld, the Bank shall distribute to Executive immediately available funds in an amount equal to the portion of the amount the Bank has accrued with respect to the Bank's obligations hereunder required to be included in income as a result of the failure of this Agreement to meet the requirements of Section 409A of the Code, within ninety (90) days of the date when Executive's petition is granted. Such a distribution shall effect and reduce Executive's benefits to be paid under this Agreement.
- 4.3 Executive Election and Other Changes in Form or Timing of Distributions. Executive may, with approval of the Plan Administrator, and subject to the provisions of this Section, elect to change the time or form of payment of benefits hereunder in accordance with procedures established by the Plan Administrator and by completing such forms, whether in writing or electronically, as may be required by the Plan Administrator.

Any change to the form or timing of distributions hereunder, whether by election of Executive, amendment of this Agreement or otherwise, shall be considered made only when it becomes irrevocable under the terms of the Agreement. Any change will be considered irrevocable not later than thirty (30) days following acceptance of Executive's election or other change by the Plan Administrator and must meet each of the following requirements:

- (1) The Executive's election or other change may not accelerate the time or schedule of any distribution, except as provided in Treasury Regulation Section 1.409A-3(j)(4);
- (2) The change may not take effect until at least twelve (12) months after the date on which the change is elected;
- (3) The payment (except in the case of death, Disability, or Unforeseeable Emergency) for which the change is made is deferred for a period of not less than five (5) years from the date such payment would otherwise have been paid; and
- (4) In the case of a payment made at a specified time, the change must be made not less than twelve (12) months before the date the payment is scheduled to be paid.

Article 5 **Beneficiary**

- 5.1 Beneficiary. Executive shall have the right to name a Beneficiary of the death benefit, if any, described in Article 1 herein. Executive shall have the right to name such Beneficiary at any time prior to Executive's death and submit it to the Plan Administrator (or Plan

Administrator's representative) on the form provided. Once received and acknowledged by the Plan Administrator, the form shall be effective. Executive may change a Beneficiary designation at any time by submitting a new form to the Plan Administrator. Any such change shall follow the same rules as for the original Beneficiary designation and shall automatically supersede the existing Beneficiary form on file with the Plan Administrator.

- 5.2 Failure to Designate a Beneficiary. If Executive dies without a valid Beneficiary designation on file with the Plan Administrator, Executive's surviving spouse, if any, shall become the designated Beneficiary. If Executive has no surviving spouse, death benefits shall be paid to the personal representative of Executive's estate.
- 5.3 Facility of Distribution. If the Plan Administrator determines in its discretion that a benefit is to be paid to a minor, to a person declared incompetent, or to a person incapable of handling the disposition of that person's property, the Plan Administrator may direct distribution of such benefit to the guardian, legal representative or person having the care or custody of such minor, incompetent person or incapable person. The Plan Administrator may require proof of incompetence, minority or guardianship as it may deem appropriate prior to distribution of the benefit. Any distribution of a benefit shall be a distribution for the account of Executive and/or the Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Agreement for such distribution amount.

Article 6 General Limitations

- 6.1 Termination for Cause. Notwithstanding any provision of this Agreement to the contrary, Executive shall forfeit all rights and the Bank shall not distribute any benefit under this Agreement in the event of Executive's Termination for Cause.
- 6.2 Removal. Notwithstanding any provision of this Agreement to the contrary, the Bank shall not distribute any benefit under this Agreement if Executive is subject to a final removal or prohibition order issued by an appropriate federal banking agency pursuant to Section 8(e) of the Federal Deposit Insurance Act.
- 6.3 Suicide or Misstatement. The Bank shall not pay any benefit under this Agreement if Executive commits suicide within three (3) years after the date of this Agreement. In addition, the Bank shall not pay any benefit under this Agreement if Executive has made any material misstatement of fact on an employment application or resume provided to the Bank, or on any application for any benefits provided by the Bank to Executive.

Article 7 Administration of Agreement

- 7.1 Plan Administrator Duties. The Bank shall be the Plan Administrator under this Agreement, unless the Board appoints a committee to be the Plan Administrator. The Board may appoint a Committee ("Committee") of one or more individuals in the employment of Bank for the purpose of discharging the administrative responsibilities of the Bank under this Agreement. The Board may remove a Committee member for any reason by giving such member ten (10) days' written notice and may thereafter fill any vacancy thus created.

The Committee shall represent the Bank in all matters concerning the administration of this Agreement; provided however, the final authority for all administrative and operational decisions relating to the Agreement remains with the Bank.

- 7.2 Authority of Plan Administrator. The Plan Administrator shall have full power and authority to adopt rules and regulations for the administration of the Agreement, provided they are not inconsistent with the provisions of this Agreement, and Section 409A of the Code, to interpret, alter, amend or revoke any rules and regulations so adopted, to enter into contracts on behalf of the Bank with respect to this Agreement, to make discretionary decisions under this Agreement, to demand satisfactory proof of the occurrence of any event that is a condition precedent to the commencement of any payment or discharge of any obligation under the Agreement, and to perform any and all administrative duties under this Agreement.
- 7.3 Agents. In the administration of this Agreement, the Plan Administrator may employ agents and delegate to them such administrative duties as it sees fit, (including acting through a duly appointed representative), and may from time to time consult with counsel who may be counsel to the Bank.
- 7.4 Binding Effect of Decisions. The decision or action of the Plan Administrator with respect to any question arising out of or in connection with the administration, interpretation and application of the Agreement and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Agreement.
- 7.5 Indemnity of Plan Administrator The Bank shall indemnify, hold harmless, and defend any individual serving as Plan Administrator and/or any individuals serving as the members of the Committee appointed as Plan Administrator against any and all claims, losses, damages, expenses, including attorney's fees, incurred by them, and any liability, including any amounts paid in settlement with their approval arising from their action or failure to act, except when the same is judicially determined to be attributable to their gross negligence or willful misconduct.
- 7.6 Annual Statement. The Bank shall provide to Executive an annual statement setting forth the benefits distributable under this Agreement determined as of the end of each calendar year. Such annual statement shall be provided as soon as possible after the close of each calendar year.

Article 8

Claims and Review Procedures

8.1 Claims Procedure. If Executive, beneficiary or his or her representative ("Claimant") is denied all or a portion of an expected Agreement benefit for any reason and Executive, beneficiary or his or her representative desires to dispute the decision of the Plan Administrator, he or she must file a written notification of his or her claim with the Plan Administrator, as follows:

- 8.1.1 Initiation – Written Claim. Upon receipt of any written claim for benefits, the Plan Administrator shall be notified and shall give due consideration to the claim presented. If any Claimant claims to be entitled to benefits under the Agreement

and the Plan Administrator determines that the claim should be denied in whole or in part, the Plan Administrator shall, in writing, notify such Claimant within ninety (90) days of receipt of the claim that the claim has been denied. The Plan Administrator may extend the period of time for making a determination with respect to any claim for a period of up to ninety (90) days, provided that the Plan Administrator determines that such an extension is necessary because of special circumstances and notifies the Claimant, prior to the expiration of the initial ninety (90) day period, of the circumstances requiring the extension of time and the date by which the Plan Administrator expects to render a decision.

8.1.2 Notice of Decision. If the claim is denied to any extent by the Plan Administrator, the Plan Administrator shall furnish the Claimant with a notice, written in a manner calculated to be understood by the Claimant, setting forth:

- (a) the specific reason or reasons for denial of the claim;
- (b) a specific reference to the Agreement provisions on which the denial is based;
- (c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;
- (d) an explanation of the Agreement's review procedures and the time limits applicable to such procedures; and
- (e) a statement of Claimant's right to bring a civil action under ERISA Section 5.02(a) following an adverse benefit determination on review.

Under no circumstances shall any failure by the Plan Administrator to comply with the provisions of this Section 8.1 be considered to constitute an allowance of the Claimant's claim.

8.2 Review Procedure. A Claimant who has a claim denied wholly or partially under Section 8.1 may appeal to the Plan Administrator for reconsideration of that claim. A request for reconsideration under this Section 8.2 must be filed by written notice within sixty (60) days after receipt by the Claimant of the notice of denial under Section 8.1.2. The Claimant shall have the opportunity for a full and fair review by the Plan Administrator of the denial, as follows:

8.2.1 Considerations on Review. Upon receipt of an appeal the Plan Administrator shall promptly take action to give due consideration to the appeal. Such consideration may include a hearing of the parties involved, if the Plan Administrator feels such a hearing is necessary. In preparing for this appeal the Claimant shall be given the right to review pertinent documents and the right to submit in writing a statement of issues and comments. After consideration of the merits of the appeal the Plan Administrator shall issue a written decision which shall be binding on all parties. The decision shall specifically state its reasons and pertinent Agreement provisions on which it relies.

8.2.2 Timing of Plan Administrator Response. The Plan Administrator's decision shall be issued within sixty (60) days after the appeal is filed, except that the Plan

Administrator may extend the period of time for making a determination with respect to any claim for an additional sixty (60) day period, provided that the Plan Administrator determines that such an extension is necessary because of special circumstances and notifies the Claimant, prior to the expiration of the initial sixty (60) day period, of the circumstances requiring the extension of time and the date by which the Plan Administrator expects to render a decision. Under no circumstances shall any failure by the Plan Administrator to comply with the provisions of this Section 8.2. be considered to constitute an allowance of the Claimant's claim.

8.2.3 Notice of Decision. The Plan Administrator shall notify the Claimant in writing of its decision on review. The Plan Administrator shall write the notification in a manner calculated to be understood by the Claimant. The notification shall set forth:

- (a) The specific reasons for the denial;
- (b) A reference to the specific provisions of the Agreement on which the denial is based; and
- (c) A statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and
- (d) A statement of Claimant's right to bring a civil action under ERISA Section 502(a).

8.3 Designation. The Plan Administrator may designate any other person of its choosing to make any determination otherwise required under this Article. Any person so designated shall have the same authority and discretion granted to the Plan Administrator hereunder.

Article 9 Amendments and Termination

9.1 Amendments. This Agreement may be amended only by a written agreement signed by the Bank and Executive. However, the Bank may unilaterally amend this Agreement to conform to written directives to the Bank from its auditors or bank regulators or to comply with legislative changes or tax law, including without limitation Section 409A of the Code and any and all Treasury regulations and guidance promulgated thereunder. Notwithstanding the preceding, no such amendments shall effect the time or manner of the payment of benefits under this Agreement, except as provided in Section 4.4 hereof.

9.2 Plan Termination – Generally. This Agreement may be terminated only by a written agreement signed by the Bank and Executive. Except as provided in Section 9.3, the termination of this Agreement shall not cause a distribution of benefits under this Agreement. Rather, after such termination, benefit distributions will be made at the earliest distribution event permitted under Article I.

9.3 Plan Terminations Under Section 409A. Notwithstanding anything to the contrary in Section 9.2, if this Agreement terminates in the following circumstances:

- (a) Within thirty (30) days before or twelve (12) months after a Change in Control, provided that all distributions are made no later than twelve (12) months following such termination of the Agreement and further provided that all the Bank's arrangements which are substantially similar to the Agreement and required to be aggregated with this Agreement pursuant to Treasury Regulations Section 1.401A-1(c)(2) are terminated and liquidated as to all participants that experience the Change in Control so that Executive and all participants in the similar arrangements are required to receive all amounts of compensation deferred under the terminated arrangements within twelve (12) months of such terminations;
- (b) Within twelve (12) months of the Bank's dissolution or with the approval of a bankruptcy court provided that the amounts deferred under the Agreement are included in Executive's gross income in the latest of (i) the calendar year in which the Agreement terminates; (ii) the calendar year in which the amount is no longer subject to a substantial risk of forfeiture; or (iii) the first calendar year in which the distribution is administratively practical; or
- (c) Upon the Bank's termination and liquidation of this and all other arrangements that are required to be aggregated with this Agreement pursuant to Treasury Regulations Section 1.409A-1(c) if Executive participated in such arrangements ("Similar Arrangements"), provided that (i) the termination and liquidation does not occur proximate to a downturn in the financial health of the Bank, (ii) all termination distributions are made no earlier than twelve (12) months and no later than twenty-four (24) months following such termination, and (iii) the Bank does not adopt any new arrangements that would be a Similar Arrangement for a minimum of three (3) years following the date the Bank takes all necessary action to irrevocably terminate and liquidate the Agreement;

the Bank may distribute the appropriate benefit as provided for within this Agreement and determined as of the date of the termination of the Agreement, to Executive in a lump sum subject to the above terms.

Article 10 Miscellaneous

- 10.1 **Binding Effect.** This Agreement shall bind Executive and the Bank, and their beneficiaries, survivors, executors, administrators and transferees.
- 10.2 **No Guarantee of Employment.** This Agreement is not a contract for employment. It does not give Executive the right to remain as an employee of the Bank, nor does it interfere with the Bank's right to discharge Executive. It also does not require Executive to remain an employee nor interfere with Executive's right to terminate employment at any time.
- 10.3 **Non-Transferability.** Benefits under this Agreement cannot be sold, transferred, assigned, pledged, attached or encumbered in any manner.
- 10.4 **Tax Withholding.** The Bank shall withhold any taxes that are required to be withheld from the benefits provided under this Agreement. Executive acknowledges that the Bank's sole

liability regarding taxes is to forward any amounts withheld to the appropriate taxing authority (ies).

- 10.5 Applicable Law. This Agreement shall be governed by, construed and administered in accordance with the applicable provisions of ERISA, Code Section 409(A), Treasury Regulation § 1.409A and any other applicable federal law, provided, however, that to the extent not preempted by federal law this Agreement shall be governed by the laws of the state where the Bank's primary corporate headquarters is located, except to the extent preempted by the laws of the United States of America.
- 10.6 Unfunded Arrangement. Executive is a general unsecured creditor of the Bank for the distribution of benefits under this Agreement. The benefits represent the mere promise by the Bank to distribute such benefits. The rights to benefits are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors. Any insurance on Executive's life or other informal funding asset is a general asset of the Bank to which Executive has no preferred or secured claim.
- 10.7 Reorganization. The Bank shall not merge or consolidate into or with another bank, or reorganize, or sell substantially all of its assets to another bank, firm, or person unless such succeeding or continuing bank, firm, or person agrees to assume and discharge the obligations of the Bank under this Agreement. Upon the occurrence of such event, the term "Bank" as used in this Agreement shall be deemed to refer to the successor or survivor bank.
- 10.8 Entire Agreement. This Agreement constitutes the entire agreement between the Bank and Executive as to the subject matter hereof. No rights are granted to Executive by virtue of this Agreement other than those specifically set forth herein.
- 10.9 Interpretation. Wherever the fulfillment of the intent and purpose of this Agreement requires, and the context will permit, the use of the masculine gender includes the feminine and use of the singular includes the plural.
- 10.10 Alternative Action. In the event it shall become impossible for the Bank or the Plan Administrator to perform any act required by this Agreement, the Bank or Plan Administrator may in its discretion perform such alternative act as most nearly carries out the intent and purpose of this Agreement and is in the best interests of the Bank.
- 10.11 Headings. Article and section headings are for convenient reference only and shall not control or affect the meaning or construction of any of its provisions.
- 10.12 Validity. If any provision of this Agreement is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provision of this Agreement and this Agreement shall be construed and enforced as if such provision had not been included therein.
- 10.13 Notice. Any notice or filing required or permitted to be given to the Bank or Plan Administrator under this Agreement shall be sufficient if in writing and hand-delivered, or

sent by registered or certified mail, to the address below:

River Bank & Trust
Attn: Human Resources
2611 Legends Drive
Prattville, AL 36066

Such notice 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. Any notice or filing required or permitted to be given to Executive under this Agreement shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of Executive.

- 10.14 Right to Setoff. The Bank may, to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4)(iii) and other applicable law, deduct from and setoff against any amounts payable to Executive from this Agreement such amounts as may be owed by Executive to the Bank, although Executive shall remain liable for any part of the Executive's payment obligation not satisfied through such deduction and setoff. By participating in the Agreement, Executive agrees to any deduction or setoff under this Section 10.14, which is allowed by law.
- 10.15 Limitation on Actions. Executive or Beneficiary who disagrees with a denial of his appealed claim under Article 9 of this Agreement must file any complaint in a federal District Court to dispute such determination (a) within three (3) years of the earlier of the date on which such claim for benefits first accrued or arose under the terms of the Agreement, or (b) within one (1) year after the such claim was denied upon appeal, or deemed denied under Article 9 hereof.
- 10.16 No Guarantee of Tax Consequences. While the Agreement is intended to provide tax deferral for Executive, the Agreement is not a guarantee that the intended tax deferral will be achieved. Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may arise in connection with this Agreement. Neither the Bank nor any of its directors, officers or employees shall have any obligation to indemnify or otherwise hold Executive harmless from any such taxes.
- 10.17 Opportunity to Consult with Independent Advisors. Executive acknowledges that he has been afforded the opportunity to consult with independent advisors of his choosing including, without limitation, accountants or tax advisors and counsel regarding both the benefits granted to him under the terms of this Agreement and the (i) terms and conditions which may affect Executive's right to these benefits, and (ii) personal tax effects of such benefits including, without limitation, the effects of any federal or state taxes, Section 280G of the Code, Section 409A of the Code, and any other taxes, costs, expenses or liabilities whatsoever related to such benefits, which in any of the foregoing instances Executive acknowledges and agrees shall be the sole responsibility of Executive notwithstanding any other term or provision of this Agreement. Executive further acknowledges and agrees that the Bank shall have no liability whatsoever related to any such personal tax effects or other personal costs, expenses, or liabilities applicable to Executive and further specifically waives any right for himself or herself, and his or her heirs, beneficiaries, legal

representatives, agents, successor and assign to claim or assert liability on the part of the Bank related to the matters described above in this Section 10.17. Executive further acknowledges that he has read, understands and consents to all of the terms and conditions of this Agreement, and that he enters into this Agreement with a full understanding of its terms and conditions.

IN WITNESS WHEREOF, Executive and a duly authorized representative of the Bank have signed this Agreement as of the date indicated above.

EXECUTIVE:

BANK:

RIVER BANK & TRUST

By _____
Jason B. Davis
Title EVP & CFO

By _____
Jimmy Stubbs
Title Chief Executive Officer

BENEFICIARY DESIGNATION FORM

- () **New Designation**
() **Change in Designation**

I, _____, designate the following as Beneficiary under the Agreement:

Primary:		
_____	_____	_____ %
Name	Relationship	
_____	_____	_____ %
Name	Relationship	
Contingent:		
_____	_____	_____ %
Name	Relationship	
_____	_____	_____ %
Name	Relationship	
_____	_____	_____ %
Name	Relationship	

Notes:

- Please **PRINT CLEARLY** or **TYPE** the names of the beneficiaries.
- To name a trust as beneficiary, please provide the name of the trustee(s) and the **exact** name and date of the trust agreement.
- To name your estate as beneficiary, please write "Estate of **[your name]**".
- Be aware that none of the contingent beneficiaries will receive anything unless **ALL** of the primary beneficiaries predecease you.

I understand that I may change these beneficiary designations by delivering a new written designation to the Plan Administrator, which shall be effective only upon receipt and acknowledgment by the Plan Administrator prior to my death.

Name: _____

Signature: _____ **Date:** _____

Received by the Plan Administrator this _____ day of _____, 2017

By: _____

Title: _____