

Summary Plan Description

Adoption Assistance

EFFECTIVE DATE: 01/01/2009
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RBS provides up to \$22,150 in adoption assistance to eligible US colleagues who are going through the adoption process. There are two forms of financial assistance. The first is direct reimbursement of adoption expenses up to \$12,150 (the maximum amount allowed under IRS regulations). The second is a forgivable subsidy from RBS toward the cost of adoption expenses. The coverage applies to public and private agency adoptions, independent adoptions and international adoptions. The adopted child must be under age 18.

Who is Eligible

All colleagues are eligible for adoption assistance benefits immediately upon hire. You can be actively working or on leave when payments are made. If you and your spouse are colleagues of RBS, only one of you is eligible for the adoption assistance benefit.

Covered Expenses

The benefit covers the following expenses:

- Licensed adoption agency fees
- Legal costs and court costs
- Medical expenses of the birth mother
- Medical expenses of the child before adoption
- Psychological exams for the child
- Post-adoption counseling for the child
- Pre- and post-adoption counseling for the parents
- Travel costs for both adoptive parents and child
- Temporary foster care costs
- Home study fees

Reimbursement for any of the expenses listed above is subject to approval by RBS.

Direct Reimbursement of Adoption Expenses

The Adoption Assistance Program will reimburse eligible expenses up to the maximum allowed under IRS Regulations of \$12,150 for each adopted child as defined by individual state agencies. The number of adoptions is unlimited. If you adopt a child with special needs, you also may be eligible for a federal and/or state tax deduction for qualified adoption expenses that are not reimbursed by this program.

RBS will make adoption assistance payments during the adoption process. You should complete an “Adoption Assistance Reimbursement Form” available from the Human Resources Service Center and submit it along with itemized bills. RBS may request additional documentation of your expenses.

You must request reimbursement within 90 days of incurring the expense. Payments will be made directly to you.

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Forgivable Subsidy

In addition, RBS will give you up to \$10,000 in a forgivable subsidy toward the cost of legal and adoption agency fees. The \$10,000 forgivable subsidy is in addition to direct reimbursement of up to \$12,150 for certain adoption expenses. The subsidy covers the same expenses as the adoption assistance benefit.

Once the \$12,150 direct reimbursement has been paid to you, RBS will begin paying the \$10,000 forgivable subsidy.

The forgivable subsidy is paid to you in a separate transaction from your usual pay. The \$10,000 is grossed up and the taxes are paid by RBS. The total amount of the subsidy that has been paid will be noted on your annual W-2 form.

Taxes

You do not pay federal income taxes on adoption assistance benefits received from RBS, up to \$12,150. In addition, you may be able to deduct some expenses not covered by the program on your federal income tax return. Please be sure to consult with a qualified tax advisor to determine the tax advantages available to you.

Additional Benefits

Keep in mind that you can add your newly adopted child to your medical, dental, vision and/or life insurance plans. In addition, you may be eligible to enroll in the Dependent Care Reimbursement Account. (See the Dependent Care Reimbursement Account Summary Plan Description for details.) To make changes to your benefits due to the adoption, you must log on to www.RBSAmericasHR.com and select “Life Events” from the home page and process your benefit changes within 31 days of the placement of the child in your home.

Where to Get More Information

For more information about this program please contact the Human Resources Service Center at 1.866.472.8234 or hrservicecenter@rbs.com.

Disclaimer

This document summarizes the contracts and other official plan documents that govern the operation and administration of the Adoption Assistance Program. Every effort has been made to ensure that the information is clear and accurate. However, you should refer to the contracts or official Plan documents for more detailed information about the programs. In the event of any conflict between the information in this document and the contracts or official Plan documents, the contracts or official Plan documents will govern. The Plan Administrator/Sponsor reserves the right to change or discontinue these programs, in whole or in part, at any time. You will be notified if a program is changed or discontinued. This document does not constitute an employment agreement between you and the participating employers of the Plan Administrator/Sponsor.