BNSF RETIREMENT PLAN
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HOW THE PENSION PLAN WORKS IN BRIEF

The BNSF Pension Plan provides you with a pre-determined monthly income benefit at retirement based on your pay and covered BNSF service while participating in the Plan. When added to retirement income from your savings, including income from the 401(k) Plan for salaried employees, and your income from your Railroad Retirement Board (RRB) benefit, the BNSF Pension Plan gives you the security and peace of mind to plan for your retirement with confidence.

BNSF Pays the Full Cost
BNSF funds your pension benefit. You do not make contributions to the Plan.

As a Pension Plan participant, you automatically begin participating in the Plan after completing one year of BNSF salaried service (or at age 21, if later).

Your Pension Plan participation will continue until the earliest of the termination of your employment at BNSF, your retirement date, the date specified by any election to extend your participation in the Plan, or your death. (See Retirement Benefit Transition Election.)

Plan Closed to New Participants
As of March 31, 2019, the Pension Plan was closed to new participants. After this date BNSF began automatically providing an enhanced 401(k) benefit.

Receiving Your Benefit After You Retire
Normally, pension benefits begin when you turn age 65 and retire. However, a reduced early retirement benefit is possible as early as age 55, if you have at least 10 years of vesting service. Unreduced benefits can start at age 62 if you

1 Vesting service typically begins on the date you were hired as a BNSF employee. Vesting service includes your years of scheduled service if any.
have at least 30 years of BNSF qualifying service as defined by the Plan.

Vesting

- You become “vested” (gain 100% ownership) in your BNSF Pension Plan benefit after five years of vesting service with BNSF, or when you reach age 65.

- A vested benefit is payable when you reach retirement age, even if you have left the company.

Prior Employment with Other Berkshire Hathaway Companies

If you previously worked for a company within the Berkshire Hathaway controlled group, you may be entitled to vesting service credit. Please contact the Plan Administrator.

Getting Your Retirement Started

If you’re thinking about retiring, you can request a benefit estimate and view BNSF’s Retirement Checklist and Guide to learn how the retirement process works. Go to the employee portal, click the Employee tab and select the Pension Center link (or call the BNSF Pension Center at 800-811-0687).

When you’re ready to set a retirement date, you should request a retirement kit at least 45 days before the last day you intend to work. Also, you should contact the closest RRB office 60 to 90 days in advance to apply for your RRB benefit.

Estimate Your Pension Benefit with the Online Estimator

With BNSF’s simple-to-use Pension Center online estimator, you can input a range of pay and retirement age variables to model the value of your pension benefit when you retire – or when you would like to retire.

This easy tool can help you answer questions such as:

- How much of a pension benefit can I expect if I retire at age 65?
- How much might my pension benefit be if I retire early?
- How will my pension benefit change if my pay increases?

To access the estimator, go to the employee portal, select the Employee tab and select the Pension Center link, then click Estimate My BNSF Pension Benefit.
PURPOSE OF THIS SPD

This is the Summary Plan Description (SPD) explaining the main features of the BNSF Retirement Plan, also referred to in this document as the Pension Plan for salaried employees, or the Plan. Except as otherwise noted, this SPD describes the Plan in effect as of April 1, 2019.

Your “User’s Guide”
The SPD is a detailed guide to understanding and effectively using your BNSF pension benefits. Please read this summary carefully so that you understand the retirement benefits provided to you by BNSF and how they contribute toward your family’s financial security.

Keep in mind that some of the information is complex because of the technical nature of the subject matter and the legal aspects. You are welcome to call the BNSF Pension Center at 800-811-0687 if you have questions.

Limitations of this Summary
The Plan is fully described in a legal Plan Document that covers a wide range of circumstances and defines the terms of the Plan. It is the intent of this SPD to describe accurately the benefits and related provisions of the Plan. However, if there is any inconsistency between this SPD and the Plan Document, the terms of the Plan Document govern. A copy of the complete Plan Document is available from the BNSF Pension Center at 800-811-0687.

Participation in the Plan does not guarantee your employment with BNSF or any affiliated company.
INTRODUCTION TO THE BNSF PENSION PLAN

The BNSF Retirement Plan ("Pension Plan") is a qualified, defined benefit pension plan, that provides retirement income benefits to eligible salaried employees of Burlington Northern Santa Fe, LLC (BNSF) and its affiliated companies that have elected to participate in the Plan. This Plan amends, combines and replaces both the prior Santa Fe Pacific Retirement Plan and the prior Burlington Northern Inc. Pension Plan. The prior Santa Fe Pacific Retirement Plan is referred to in this summary as the “Santa Fe Plan,” the prior Burlington Northern Inc. Pension Plan is referred to as the “BNI Plan,” and together these two plans are referred to as the prior plans.

PARTICIPATING IN THE PLAN

Who Is Eligible?
The Pension Plan provides retirement income benefits to eligible salaried employees who:

► Retired under a prior plan before Oct. 1, 1996, or
► Retire on or after Oct. 1, 1996, or
► Left employment before Oct. 1, 1996, and were vested under one of the prior plans, or
► Leave employment on or after Oct. 1, 1996, and after five years of vesting service.

Salaried employees who are hired or rehired and BNSF scheduled employees who enter into a salaried position after March 31, 2019 are not eligible to participate in the Plan.

If you participated in a prior plan and you left employment with Santa Fe Pacific Corporation or Burlington Northern Inc. or any affiliated company before Oct. 1, 1996, your benefit is determined under the provisions of the applicable prior plan in effect on your date of termination from salaried employment.

When Does Participation Start?
If you were a participant in a prior plan on Sept. 30, 1996, and remained in covered employment, you automatically became a participant in the Plan on Oct. 1, 1996.

If you began covered employment as a salaried employee on or after Oct. 1, 1996, you became (or will become) eligible and began (or will begin) participating in this Plan on the first day of the month after the latest of:

► The first anniversary of your employment or any following Oct. 1 (provided you were paid by BNSF for at least 1,000 hours during the preceding 12 months), or
► Your 21st birthday, or
► The date you began covered employment.
Covered employment does not include providing services to BNSF:

- Under an arrangement that BNSF considers to be leased or contract employment, or
- As a non-resident alien who receives no earned income from U.S. sources.

**Example of When Participation Started**

Assume that you first worked for BNSF on March 13, 2017, and that you were paid for **more than 1,000 hours** during the period of March 13, 2017 to March 12, 2018. You would have become a participant on April 1, 2018, assuming you were at least age 21 and were in **covered employment** at that time.

However, if you were paid for **less than 1,000 hours** during the period of March 13, 2017 to March 12, 2018, but for **more than 1,000 hours** during the period of Oct. 1, 2017 to Sept. 30, 2018, you would have become a participant on Oct. 1, 2018, assuming you were at least age 21 and in **covered employment** at that time.

**When Does My Pension Benefit Stop Growing?**

Your benefit in the Pension Plan will stop growing at the earliest of the following:

- The date your benefit was frozen based upon your election, or was defaulted (see **Retirement Benefit Transition Election** below); or
- Your termination of employment from BNSF; or
- Your retirement from BNSF; or
- The date you otherwise no longer meet Pension Plan eligibility requirements.

Your vested, accrued pension benefit will remain in the Plan and will be payable upon your retirement.

**Retirement Benefit Transition Election**

All salaried employees as of March 31, 2019 will make a one-time election of either of these two options:

1. **Extend participation in the Pension Plan** for a specified time before switching to receiving Core Contributions under the 401(k) Plan. Employees with greater age and service will have a choice to continue accruing a pension benefit for a longer period of time, because they have less time before retirement to make adjustments to their financial plans:

   - **If you have 60 or more years** (years of age + years of service) as of March 31, 2019, you may choose to extend your participation in the Pension Plan until March 31, 2028 (your freeze date). You would then begin receiving retirement Core Contributions under the 401(k) Plan as of April 1, 2028.

   - **If you have fewer than 60 years** (years of age + years of service) as of March 31, 2019, you may choose to extend your participation in the Pension Plan until March 31, 2022 (your freeze date). You would then begin receiving retirement Core Contributions under the 401(k) Plan as of April 1, 2022.

**How the 60-Year Threshold Is Calculated**
Measurement of age + BNSF service is done in whole months, so an employee receives credit for the full month for working or being born even one day in that month.

Service as a BNSF Railway *salaried employee* is measured, including prior service as a non-salaried ("*scheduled*") employee.

*Calculation example:* Age 42 and 5 months + service of 17 years and 4 months = 59 and 9 months or 59.75 years. In this example the employee would have fewer than 60 years.

**Election Deadline**
This one-time election must be received by the BNSF Pension Center no later than Aug. 13, 2019. If you fail to make your election by the deadline, you will be defaulted to receive Core Contributions under the 401(k) Plan beginning Oct. 1, 2019, and your participation in the Pension Plan will end (your freeze date) on Sept. 30, 2019. However, if you are on LTD during the election period, you will be defaulted to remain in the Pension Plan subject to the service credit rules described in the section titled *Service Credit During Disability and Leaves of Absence* below.

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**HOW THE PENSION PLAN WORKS**

**How Service Is Counted**
Your length of service with BNSF, as described below, determines your eligibility for benefits and is used in calculating the amount of your benefit.

**Vesting Service**
*Vesting service* is used to determine, among other things, your right to receive a benefit and your eligibility for early retirement. Vesting service is the sum of:

- Your vesting service, if any, as of Dec. 31, 1995 under the Santa Fe Plan, plus
- Your vesting service, if any, as of Dec. 31, 1995 under the BNI Plan, plus
- Your vesting service under this Plan, which is the number of years after 1995 for which you are compensated by BNSF for at least 1,000 hours. For any calendar month in which you were compensated or on leave of absence for at least one hour of service you will be credited with a minimum of 190 hours of vesting service. Vesting service continues to accrue even if your participation in the Plan ends and you remain an employee.
Benefit Service
Benefit service, up to 40 years, is used to calculate the amount of your benefit. It is the sum of:

- Your benefit service, if any, as of Sept. 30, 1996, under the Santa Fe Plan, plus
- Your benefit service, if any, as of Sept. 30, 1996, under the BNI Plan (called “credited service” under the BNI Plan), plus
- Your benefit service under this Plan, including fractional years (which is the number of calendar months for which you are compensated for at least one day of covered employment). Except as noted below under Service Credit During Disability and Leaves of Absence, benefit service ends when you start receiving Core Contributions in the 401(k) Plan. This date is set by your 2019 election, or default, to switch to 401(k) Core Contributions as of Sept. 30, 2019, March 31, 2022, or March 31, 2028.

Santa Fe Plan Special Rule
If you were a participant in the Santa Fe Plan on Sept. 30, 1996, benefit service generally includes Santa Fe service in non-covered employment before Oct. 1, 1996, provided you had five consecutive years of benefit service after the period of non-covered employment.

Santa Fe Plan Special Rule – Example
Assume that you began work for Santa Fe in non-covered employment on March 1, 1978 and you transferred to covered employment with Santa Fe and became a participant in the Santa Fe Plan on Sept. 1, 1991. If you continued in covered employment for the five-year period through Aug. 1, 1996, you will receive benefit service credit for your 13 years and six months of non-covered employment. However, if you became a participant in the Plan on or after Oct. 1, 1996, you do not receive benefit service credit for your non-covered employment.

BNI Plan Special Rules
The BNI Plan contains the following special rules for crediting benefit service prior to Oct. 1, 1996, to employees who are transferred from scheduled to salaried employment:

- If you transferred from scheduled to salaried employment prior to Jan. 1, 1979, you receive benefit service credit for your prior service as a scheduled employee. However, you may not receive credit for service before a break in service.
- If you transferred from scheduled to salaried employment between Jan. 1, 1979, and Aug. 31, 1985, you receive benefit service credit for your prior service as a scheduled employee if you have completed five years of service as a salaried employee. However, you may not receive credit for service before a break in service.
- If you transferred from scheduled to salaried employment on or after Sept. 1, 1985, you will not receive benefit service credit for prior service as a scheduled employee.
Service Credit During Disability and Leaves of Absence
If you are disabled and receiving benefits under a long term disability (LTD) insurance program maintained by a participating company or you are on an approved leave of absence, you remain a participant in the Plan.

During a Leave of Absence (other than during disability)
You continue to earn vesting service credit as if you had remained in covered employment while on an approved leave of absence. You continue to earn benefit service credit as if you had remained in covered employment while on approved leave of absence, based on your Retirement Benefit Transition Election.

During Disability
▶ If you began receiving LTD benefits on or before Sept. 30, 2014, you will continue to earn vesting service credit and benefit service credit as if you had remained in covered employment throughout the period that you receive LTD benefits, but no later than the period of continued participation in the Plan (your freeze date) based on your Retirement Benefit Transition Election.
▶ If you begin receiving LTD benefits after Sept. 30, 2014, you will continue to earn vesting service credit as if you had remained in covered employment throughout the period that you receive LTD benefits, and continue to earn benefit service credit during the period that you receive LTD benefits up to a maximum of one year, but no later than the period of continued participation in the Plan (your freeze date) based on your Retirement Benefit Transition Election.

When You Become Eligible for Benefits

Becoming Vested
▶ After you complete five years of vesting service, you are vested in a benefit. Vested means you own the benefit.²
▶ Even if you have less than five years of vesting service, you become vested in a benefit if you reach age 65 while participating in the Plan.

Prior Employment with Other Berkshire Hathaway Companies
If you previously worked for a company within the Berkshire Hathaway controlled group, you may be entitled to vesting service credit. Please contact the Plan Administrator.

When Pension Benefit Payments Start
You may choose to:
▶ Begin your unreduced benefit on the first of the month after you have retired and reached age 65 (your Normal Retirement Date).
▶ Begin an unreduced benefit the first of the month after you have retired and reached age 62 with 30 years of benefit service.
² If you were a participant in a prior plan and terminated covered employment between Jan. 1, 1995, and Sept. 30, 1996, you are vested in your benefit regardless of your years of vesting service.
- Begin a reduced early retirement benefit as early as the first of the month after you have retired and reached age 55 with at least 10 years of vesting service at that time.
- Receive a lump-sum benefit only if your benefit has a present value of not more than $25,000.

If you terminate your employment prior to reaching eligibility for early retirement under this Plan, you forfeit your eligibility, if any, for BNSF medical and life insurance benefits as a retiree.

Payment Date
While your retirement under the Plan takes effect on the first day of a month, benefit payments are paid near the end of that month. The earliest date that your retirement can take effect is the first day of the month following your last day of employment.

*Example:* If your last day is June 15, the earliest your retirement can take effect is July 1, and your first payment will be made on or about July 31.

How Retirement Benefits Are Calculated
The amount of your retirement pension benefit is based on your:
- Plan compensation,
- Years of benefit service,
- Age when your benefits begin, and
- Form of payment.

How Plan Compensation Is Determined
Your plan compensation is your average monthly compensation for your 60 consecutive highest paid months of salaried employment in the 10-year period immediately prior to whichever of the following occurs first:
- The termination of your salaried employment; or
- Your freeze date. This date is set by your 2019 election to switch to 401(k) retirement Core Contributions as of Sept. 30, 2019, March 31, 2022 or March 31, 2028.

*Plan Compensation*
Currently, your plan compensation includes your base salary for salaried employment (including a paid leave of absence), and cash-only bonuses paid under the Incentive Compensation Plan (ICP), up to a maximum compensation set by the federal government. For example, the 2019 compensation limit is $280,000. Call the BNSF Pension Center at 800-811-0687 for the current amount. Plan compensation includes:
- Your before-tax contributions to the BNSF Investment and Retirement Plan (401(k) Plan) and to flexible benefit programs (such as your contributions for health benefits),
- Contributions to any non-qualified salary deferral plan,
- Sales commissions and similar sales-based cash compensation, and
For participants in salary bands 34 and below, compensation that was exchanged for a grant under the BNSF Incentive Compensation Bonus Stock Program or similar program.

Plan compensation does not include:

- Automobile allowances,
- Imputed income under any group term life insurance program,
- Moving expenses or other reimbursements,
- Fringe benefits,
- Severance payments,
- Lump-sum payments in lieu of merit increases or similar items,
- Accrued but unused vacation, whether or not paid in cash, or
- Income resulting from the exercise of stock options or the vesting of restricted stock or restricted stock units or any other form of stock-based compensation.

**Plan Compensation Prior to Oct. 1, 1996**

For periods prior to Oct. 1, 1996, compensation is determined under the applicable prior plan.

**Plan Compensation During Disability**

If you begin receiving a benefit under BNSF’s Long Term Disability Insurance Program on Oct. 1, 1996 or later, your Plan benefits are calculated based on your plan compensation and Railroad Retirement pay level and Social Security pay level in effect as of the date your disability began.

Different rules apply if you began receiving BNSF Long Term Disability Insurance Program benefits prior to Oct. 1, 1996, as follows:

- For prior Santa Fe Plan participants, plan compensation is projected based on your plan compensation in effect at the time of the disability, and Railroad Retirement and Social Security pay levels in effect when you retire.
- For prior BNI Plan participants, plan compensation is projected based on your plan compensation in effect at the time of the disability, and Railroad Retirement and Social Security pay levels in effect when you became disabled.
**Plan Compensation During Leave of Absence**
If you are on an approved leave of absence that began on or after Oct. 1, 1996, your Plan benefits are calculated based on your plan compensation and Railroad Retirement pay level and Social Security pay level in effect at the time of your leave.

Different rules may apply for leaves commencing prior to Oct. 1, 1996:
- For prior Santa Fe Plan participants, benefits are based on your base rate of pay and Railroad Retirement and Social Security pay levels in effect at the time of the leave.
- For prior BNI Plan participants, earnings are projected based on your base rate of pay in effect at the time of the leave and Railroad Retirement and Social Security pay levels in effect at the time of your leave.

**Benefit Formula**
Your monthly retirement benefit under the Plan is calculated using your years of benefit service and your plan compensation in the formula below. The Plan benefit formula is the sum of the following percentages of portions of your plan compensation.

<table>
<thead>
<tr>
<th>Portion of Plan Compensation</th>
<th>Retirement Benefit as a % of Plan Compensation Per Year of Benefit Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Up to Social Security pay level (first $6,700/month)$^3</td>
<td>0.3% (.003)</td>
</tr>
<tr>
<td>2. From Social Security pay level ($6,700/month) to Railroad Retirement pay level ($7,555/month) (i.e., next $855/month)$^3</td>
<td>0.8% (.008)</td>
</tr>
<tr>
<td>3. Above Railroad Retirement pay level (over $7,555/month)$^3</td>
<td>1.4% (.014)</td>
</tr>
</tbody>
</table>

$^3$ These are 2019 pay level amounts. Amounts are adjusted annually.
Pay level amounts are adjusted annually. The following table shows the monthly amounts that applied in prior years.

<table>
<thead>
<tr>
<th>Year</th>
<th>Social Security Pay Level</th>
<th>Amount Between SS Pay Level and RR Pay Level</th>
<th>Railroad Retirement Pay Level</th>
</tr>
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<tr>
<td>1985</td>
<td>$1,150</td>
<td>$880</td>
<td>$2,130</td>
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<td>1,250</td>
<td>935</td>
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<td>5,850</td>
<td>1,010</td>
<td>6,860</td>
</tr>
<tr>
<td>2016</td>
<td>6,050</td>
<td>960</td>
<td>7,010</td>
</tr>
<tr>
<td>2017</td>
<td>6,250</td>
<td>910</td>
<td>7,160</td>
</tr>
<tr>
<td>2018</td>
<td>6,500</td>
<td>870</td>
<td>7,370</td>
</tr>
<tr>
<td>2019</td>
<td>6,700</td>
<td>855</td>
<td>7,555</td>
</tr>
</tbody>
</table>
Example of Monthly Benefit Calculation
Suppose your plan compensation is $108,000 annualized, or $9,000 per month, you have 20 years of benefit service and you terminate employment in 2019. Your monthly pension would be calculated as follows:

\[
\begin{align*}
0.3\% \times \$6,700 &= \$20.10 \\
0.8\% \times \$855 \times (\$7,555 - \$6,700) &= + 6.84 \\
1.4\% \times \$1,445 \times (\$9,000 - \$7,555) &= + 20.23 \\
\text{Subtotal} &= \$47.17 \\
\text{Times 20 years of benefit service} &= \times 20 \\
\text{Total} &= \$943.00 \\
\text{per month} \\
\end{align*}
\]

Prior Year-end Minimum Benefit
For retirements on or after July 1, 2010, your accrued benefit at retirement is compared to your accrued benefit as of each prior December 31 going back to 2009 using your final average earnings on your termination date for each of these calculations, and you will be eligible for the highest benefit.

Because the Social Security pay level and/or the Railroad Retirement pay level may change in January of each year, the year-end calculations ensure your final accrued benefit has not decreased solely due to the changes in these pay levels.

Minimum Benefit
Your normal retirement benefit will not be less than $37 per month for each year of benefit service (or not less than $24 per month for each year of benefit service if your service as a salaried employee ended before July 1, 2010).

If you were a participant in a prior plan, you may also be entitled to one of the following minimum benefits:

- **Former Participants Under Either Prior Plan** – Your benefit under this Plan will not be less than your accrued benefit under either prior plan as of Sept. 30, 1996, as adjusted under the prior plans if your benefit begins before your normal retirement date.

- **Former Santa Fe Plan Participants** – If you were a participant in the Santa Fe Plan on Sept. 30, 1996, and you were at least age 45 on Oct. 1, 1996 (or on Nov. 1, 1996, if you were a participant employed by Santa Fe Pacific Pipelines, Inc.), you receive the greater of:
  - The benefit provided under this Plan, or
  - The benefit you would have received had the definitions of vesting service, benefit service and accrued benefit and the special provisions for members of predecessor plans under the Santa Fe Plan stayed in effect until your retirement.

- **Former BNI Plan Participants** – If you were a participant in the BNI Plan on Sept. 30, 1996, and you were at least age 45 on Oct. 1, 1996, your benefit is the greater of:
  - The benefit provided under this Plan, or
The benefit you would have received had the following remained in effect through your retirement: accrued benefit, normal retirement benefit, early retirement benefit, deferred retirement benefit and certain provisions dealing with Northern Lines merger protection rights, El Paso Companies grandfather provisions, Burlington Northern Railroad grandfather provisions, Pilots, the 1981 Supplemental Pension, the 1986 Supplemental Pension, the Preservation of Frisco Plan Benefits and Post-Retirement Spouse’s Death Benefit under the BNI Plan.

**Normal Retirement Benefits**

If your employment with a participating company terminates on or after your normal retirement date your retirement benefit is based on the formula described under Benefit Formula in this section. Special rules may apply to the calculation of your retirement benefit if you terminate service after age 65.

**Early Retirement Benefits**

If your employment with an affiliated company terminates on or after your early retirement date and before your normal retirement date, your retirement benefit is determined under the same formula that is used for normal retirement, including your plan compensation and benefit service as of your termination date.

However, except as noted below, when you elect to receive your benefit before age 65, your monthly benefit amount is reduced, as described below. The reduction in monthly benefit amount is made to account for the additional benefit payments you will receive, since your benefit will be paid over a greater number of years over your lifetime.

**Exception:** If you are at least age 62 and have 30 or more years of qualifying service, you can receive the unreduced benefit payable to you under the Plan when you retire.

---

**For the Portion of Your Benefit Attributable to Benefit Service Before July 1, 2010**

- **On Track to Have 30 Years of Benefit Service by Age 62** – If you were on track to have 30 years of benefit service by age 62, your age-65 retirement benefit is reduced:
  - 1/180th for each month your benefit begins before age 62, up to 24 months (or 6⅔% for each year for up to two years), and
  - 1/360th for each month your benefit begins before age 60 (3⅓% for each year).

- **Not On Track to Have 30 Years of Benefit Service by Age 62** – If you were not on track to have 30 years of benefit service by age 62, your age-65 retirement benefit is reduced:
  - 1/180th for each month your benefit begins before age 65, up to 60 months (or 6⅔% for each year for up to five years), and
  - 1/360th for each month your benefit begins before age 60 (3⅓% for each year).
For the Portion of Your Benefit Attributable to Benefit Service On or After July 1, 2010

► 30 or More Years of Benefit Service at Retirement – If you have 30 or more years of benefit service at your early retirement, your age-65 retirement benefit is reduced:

- 1/240th for each month that your benefit begins before age 62, up to 24 months (or 5% for each year, up to two years), and
- 1/150th for each month your benefit begins before age 60 (or 8% for each year).

► Less Than 30 Years of Benefit Service at Retirement – If you have less than 30 years of benefit service at your early retirement, your age-65 retirement benefit is reduced 1/200th for each month your benefit begins before age 65 (or 6% for each year).

Note that other provisions apply for certain grandfathered former participants of the BNI Plan. These are described in the Appendix.

Examples of Early Retirement Reduction

The following examples show how your early retirement benefits are reduced if payment begins before age 65:

1. Example 1 – Retirement at Age 55 with 10 Years of Benefit Service (Five Years Before July 1, 2010 and Five Years After)

- Benefit earned before July 1, 2010 – Since 50% of your benefit was earned before July 1, 2010, 50% of your age-65 retirement benefit is reduced 1/360th for each of the 60 months from age 55 to age 60, and 1/180th for each of the 60 months from age 60 to age 65. You receive 50% of the portion of your normal retirement benefit earned before July 1, 2010, beginning at age 55 (100% minus 60/360 minus 60/180 = 50%).

- Benefit earned on/after July 1, 2010 – Since 50% of your benefit was earned on/after July 1, 2010, 50% of your age-65 retirement benefit is reduced 1/200th for each of the 120 months from age 55 to age 65. You receive 40% of the portion of your age-65 retirement benefit earned on/after July 1, 2010, beginning at age 55 (100% minus 120/200 = 40%).

<table>
<thead>
<tr>
<th>Example 1</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Age at Retirement</td>
<td>55</td>
</tr>
<tr>
<td>Service at Retirement</td>
<td>10</td>
</tr>
<tr>
<td>- Pre-July 1, 2010</td>
<td>5</td>
</tr>
<tr>
<td>- Post-June 30, 2010</td>
<td>5</td>
</tr>
<tr>
<td>Accrued Benefit (unreduced)</td>
<td>$600</td>
</tr>
<tr>
<td>Age 55 early retirement factors:</td>
<td></td>
</tr>
<tr>
<td>- Pre-July 1, 2010</td>
<td>50%</td>
</tr>
<tr>
<td>- Post-June 30, 2010</td>
<td>40%</td>
</tr>
<tr>
<td>Part A = 5/10 x $600 x 50%</td>
<td>$150</td>
</tr>
<tr>
<td>Part B = 5/10 x $600 x 40%</td>
<td>$120</td>
</tr>
<tr>
<td>Total = A + B</td>
<td>$270</td>
</tr>
</tbody>
</table>
2. **Example 2 – Retirement at Age 58 with 30 Years of Benefit Service**  
*(25 Years Before July 1, 2010 and Five Years After)*

- **Benefit earned before July 1, 2010** – Since 83.3% of your benefit was earned before July 1, 2010, and since you would have attained over 30 years of benefit service at age 62 if you had continued to work, 83.3% of your age-65 retirement benefit is reduced from age 62 instead of age 65. The reduction is 1/360th for each of the 24 months from age 58 to age 60, and 1/180th for each of the 24 months from age 60 to age 62. You receive 80% of the portion of your age-65 retirement benefit earned before July 1, 2010, beginning at age 58 (100% minus 24/360 minus 24/180 = 80%).

- **Benefit Earned On/After July 1, 2010** – Since 16.7% of your benefit was earned on/after July 1, 2010, and you have 30 or more years of benefit service at retirement, 16.7% of your age-65 retirement benefit is reduced by 1/150th for each of the 24 months from age 58 to age 60, and 1/240th for each of the 24 months from age 60 to age 62. You receive 74% of the portion of your age-65 retirement benefit earned on/after July 1, 2010, beginning at age 58 (100% minus 24/150 minus 24/240 = 74%).

<table>
<thead>
<tr>
<th>Age at Retirement</th>
<th>58</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service at Retirement</td>
<td>30</td>
</tr>
<tr>
<td>• Pre-July 1, 2010</td>
<td>25</td>
</tr>
<tr>
<td>• Post-June 30, 2010</td>
<td>5</td>
</tr>
<tr>
<td>Accrued Benefit (unreduced)</td>
<td>$1,800</td>
</tr>
<tr>
<td>Age 58 early retirement factors:</td>
<td></td>
</tr>
<tr>
<td>• Pre-July 1, 2010</td>
<td>80%</td>
</tr>
<tr>
<td>• Post-June 30, 2010</td>
<td>74%</td>
</tr>
</tbody>
</table>

Part A = 25/30 x $1,800 x 80% = $1,200 
Part B = 5/30 x $1,800 x 74% = $222 
Total = A + B = $1,422

3. **Example 3 – Retirement at Age 60 with 30 Years of Benefit Service**  
*(20 Years Before July 1, 2010 and Ten Years After)*. Assumes this employee elected to continue participating in the Pension Plan after Sept. 30, 2019.

- **Benefit earned before July 1, 2010** – Since 66.67% of your benefit was earned before July 1, 2010, and since you would have attained over 30 years of benefit service at age 62 if you had continued to work, 66.67% of your age-65 retirement benefit is reduced from age 62 instead of age 65. The reduction is 1/180th for each of the 24 months from age 60 to age 62. You receive 86.67% of the portion of your age-65 retirement benefit earned before July 1, 2010, beginning at age 60 (100% minus 24/180 = 86.67%).

- **Benefit Earned On/After July 1, 2010** – Since 33.33% of your benefit was earned on/after July 1, 2010, and you have 30 or more years of benefit service at retirement, 33.33% of your age-65 retirement benefit is reduced by 1/240th for each of the 24 months from age 60 to age 62. You receive 90% of the portion of your age-65 retirement benefit earned on/after July 1, 2010, beginning at age 60 (100% minus 24/240 = 90%).
Example 3

<table>
<thead>
<tr>
<th>Age at Retirement</th>
<th>60</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service at Retirement</td>
<td>30</td>
</tr>
<tr>
<td>• Pre-July 1, 2010</td>
<td>20</td>
</tr>
<tr>
<td>• Post-June 30, 2010</td>
<td>10</td>
</tr>
<tr>
<td>Accrued Benefit (unreduced)</td>
<td>$1,800</td>
</tr>
<tr>
<td>Age 60 early retirement factors:</td>
<td></td>
</tr>
<tr>
<td>• Pre-July 1, 2010</td>
<td>86.67%</td>
</tr>
<tr>
<td>• Post-June 30, 2010</td>
<td>90%</td>
</tr>
<tr>
<td>Part A = 20/30 x $1,800 x 86.67%</td>
<td>$1,040</td>
</tr>
<tr>
<td>Part B = 10/30 x $1,800 x 90%</td>
<td>$ 540</td>
</tr>
<tr>
<td>Total = A + B</td>
<td>$1,580</td>
</tr>
</tbody>
</table>

Note that if you do not start your Pension Plan benefit immediately after your termination of employment, you forfeit your eligibility, if any, for BNSF medical and life insurance benefits as a retiree.

Early Retirement Supplemental Benefit (Available if You Retire Before Becoming Eligible for Railroad Retirement Benefits)

If you terminate employment with BNSF and begin receiving benefits from the Plan before you are eligible for a benefit under either the Railroad Retirement Act or the Social Security Act, or before age 62 – whichever occurs first – you are paid an additional, temporary Early Retirement Supplemental Benefit for benefit service earned before July 1, 2010, up to a maximum of 20 years. This is designed to help bridge the financial gap until you are eligible to begin receiving Railroad Retirement Board (RRB) or Social Security Administration (SSA) benefits.

If you terminate employment prior to reaching age 55 and completing 10 years of vesting service, you are not eligible for the Early Retirement Supplemental Benefit.

Note that this Supplemental Benefit stops when you are eligible for, but not necessarily receiving Railroad Retirement, Social Security Benefits, or reach age 62, whichever occurs first. If you are eligible for RRB or SSA benefits, but have not made application (or have voluntarily disqualified yourself from receiving the benefits), you are not paid the Early Retirement Supplemental Benefit.

The amount of your Early Retirement Supplemental Benefit is $15 per month multiplied by your years of benefit service before July 1, 2010, up to 20 years, and is paid each month that you receive retirement benefits under the Plan until you are first eligible to receive RRB and/or SSA benefits, or when you reach age 62, whichever occurs first.

This benefit is not affected by the form of payment you select for your Plan benefit.
If you are receiving your basic benefits in a form other than a single life annuity and if you are married at the date of your death, Early Retirement Supplemental Benefit payments continue to your spouse until you would have been eligible to begin receiving Railroad Retirement and/or Social Security benefits or until you would have reached age 62, whichever occurs first.

**Grandfathered Former BNI Plan Participants**

If you were a grandfathered participant in the former BNI Plan and were eligible to retire on an early retirement date before Jan. 1, 2010, you have the option for your benefit to be calculated under the BNI Plan or BNSF Plan. See the Appendix section titled *Early Retirement Benefits for Grandfathered Former Participants of the BNI Plan.*

**How to Begin Receiving Railroad Retirement Benefits**

The Railroad Retirement Act provides retirement benefits for you and your eligible spouse based on your earnings covered under the Act. Any Railroad Retirement benefits you have earned are *in addition to* benefits under this Plan. Railroad Retirement benefits are not paid automatically. You must apply directly to the RRB for your benefits.

Your Railroad Retirement benefits are based on all of your covered service in the railroad industry, not just service with BNSF or an affiliated company.

Your survivors must notify the RRB of your death, and should inquire at that time if they are eligible for RRB survivor benefits.

If you have questions or want to know more about your own Railroad Retirement benefits, call the RRB at 877-772-5772, or write to the following address, furnishing your Social Security number: U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, IL 60611-2092.

**How to Begin Receiving Social Security Benefits**

Any Social Security benefits you have earned are in addition to benefits under this Plan. Social Security benefits are not paid automatically. You must apply directly to the SSA for your benefits. Social Security provides retirement benefits to you and your eligible spouse based on your earnings covered under the Social Security Act.

Social Security also provides disability benefits for you and eligible family members, as well as survivors’ benefits for qualified family members. For more information about your Social Security benefits, call your local Social Security office.
If You Leave After Earning a Vested Benefit

If your employment with a participating company is terminated after you complete five years of vesting service and before your early retirement date, you are entitled to a vested benefit based on your benefit service, plan compensation and Railroad Retirement pay level and Social Security pay level at your termination of employment. You also are fully vested if you were a participant in either of the prior plans and you terminated salaried employment between Jan. 1, 1995 and Sept. 30, 1996, regardless of your years of vesting service.

Your vested benefit is paid to you beginning on the first day of the month after you reach age 65. Or, if you have 10 or more years of vesting service, you may elect your vested benefit as early as the first day of the month following your 55th birthday. If you begin your benefit before age 65 (or before age 62 if you have 30 years of credited service), the monthly benefit amount is reduced for early retirement.

Benefit Payment

Unless you elect an optional form of payment, your retirement benefit is paid in the basic form of payment that applies to you.

Basic Forms of Payment

- **Unmarried Employees** – If you are single when you begin your retirement benefit, it is paid to you for your lifetime only, unless you elect otherwise. Under this form of payment, you receive your unreduced normal, early or vested monthly retirement benefit during your lifetime. After your death, no benefits are paid to anyone else.

- **Married Employees** – If you are married when you begin your retirement benefit, your retirement benefit is reduced so that 50% of your monthly benefit is paid to your surviving spouse after your death for the rest of his or her life, unless you elect another form of payment or beneficiary, with your spouse’s consent. How much your monthly benefit is reduced depends on your age and your spouse’s age when your benefit payment begins.

Optional Forms of Payment

Whether you are single or married, you may have your retirement benefit paid under one of the following optional forms of payment, rather than the basic form of payment that applies to you.

- **Single Life** – You may receive your benefit under the single life form of payment, which is the basic form of payment for single employees. You receive a monthly benefit for life, but all benefits stop upon your death. If you are married and elect this option, your spouse also must sign the spousal consent form, and his or her signature must be notarized.

- **Life/10-year Certain** – Under this form of payment, you receive a reduced but actuarially equivalent benefit for your life, but if you die within 10 years after your benefit begins, your benefit continues to your pension beneficiary (your spouse or other elected beneficiary) for the remainder of the 10-year period. If you and your pension beneficiary both die before 120 monthly payments have been made, the remaining payments are made to the estate of the last survivor. If you are married and elect this option, your spouse also must sign the spousal consent form, and his or her signature must be notarized.
100% Survivor Option – This option provides a reduced but actuarially equivalent amount as long as either you or your pension beneficiary is living. If you are married and elect this option with someone other than your spouse as your pension beneficiary, your spouse also must sign the spousal consent form, and his or her signature must be notarized.

75% Survivor Option – This option provides a reduced but actuarially equivalent amount payable as long as you are living. After your death, three-quarters of the monthly benefit amount you were receiving is payable to your surviving pension beneficiary for his or her lifetime. If you are married and elect this option with someone other than your spouse as your pension beneficiary, your spouse also must sign the spousal consent form and his or her signature must be notarized.

66⅔% Survivor Option – This option provides a reduced but actuarially equivalent amount payable as long as you are living. After your death, two-thirds of the monthly benefit amount you were receiving is payable to your surviving pension beneficiary for his or her lifetime. If you are married and elect this option with someone other than your spouse as your pension beneficiary, your spouse also must sign the spousal consent form and his or her signature must be notarized.

50% Survivor Option – This option provides a reduced but actuarially equivalent amount payable as long as you are living. After your death, one-half of the monthly benefit amount you were receiving is payable to your surviving pension beneficiary for his or her lifetime. If you are married and elect this option with someone other than your spouse as your pension beneficiary, your spouse also must sign the spousal consent form, and his or her signature must be notarized.

25% Survivor Option – This option provides a reduced but actuarially equivalent amount as long as you are living. After your death, one-quarter of the monthly benefit amount you were receiving is payable to your surviving pension beneficiary for his or her lifetime. If you are married and elect this option, your spouse also must sign the spousal consent form, and his or her signature must be notarized.

Lump Sum Option – If the present value of your retirement benefit is not more than $25,000, you may receive your entire benefit in one lump-sum cash payment with no additional payments. (Note that if the present value of your retirement benefit is not more than $25,000, you are married and you elect the Lump Sum Option, your spouse also must sign the spousal consent form and his or her signature must be notarized.) A lump-sum payment may be rolled over to an Individual Retirement Account (IRA, or Roth IRA if you are eligible) or another employer’s qualified retirement plan.

If the present value of your retirement benefit is not more than $1,000, see the section of this chapter titled Mandatory Single Sum Payment.

The interest rate assumption that is used to calculate the lump-sum payment under the Lump Sum Option is the Minimum Present Value Segment Rates from the IRS for the month of July preceding the first day of the Plan Year in which the lump-sum payment is made.
Lump Sum for Certain BNI Plan Participants
If you were a participant in the BNI Plan on Dec. 31, 1988, are vested in a benefit and terminate covered employment with all affiliated companies before your early retirement date, you may receive your entire plan benefit in a lump sum, regardless of its present value.

Get Advance Information About Optional Forms of Payment
If you would like an estimate, you should call the BNSF Pension Center at 800-811-0687. An estimate will be sent to you which will explain the various payment options available to you and the financial effect an option or options could have on your retirement benefit.

How to Elect an Optional Form of Payment
You elect an optional form of payment when you apply to start your benefit.

You may elect an optional form of payment or revoke or change a prior election of an optional form of payment up to the later of:

- The date payments commence, or
- 30 days after you receive a written explanation of the options.

If you decide to change your form of payment election after you have returned your forms to the BNSF Pension Center, but before your Benefit Commencement Date, call the BNSF Pension Center at 800-811-0687. New forms will be sent to you that will allow you to elect and submit your new form of payment. If you are married and want to elect the single life form of payment or any form of payment under which your spouse is not your pension beneficiary for at least 50% of the benefit paid during your life, you must also include the completed spousal consent form along with your other forms to the BNSF Pension Center. Your spouse’s consent must be witnessed by a notary public.

You may not change your form of payment once your benefit payments begin.

You may not change your pension beneficiary once your payments begin.

Mandatory Single Sum Payment
If the present value of your benefit (or your pension beneficiary’s benefit) is actuarially determined to be no more than $1,000 when it is to be paid, your benefit is paid in a single lump sum. A lump-sum payment may be rolled over to an Individual Retirement Account (IRA, or Roth IRA if you are eligible) or to another employer’s qualified plan.

If you do not return the lump-sum distribution form to the BNSF Pension Center within 90 days from the date on your retirement package, the benefit is paid directly to you.
The Plan automatically withholds 20% of the amount of the lump-sum benefit payable to you for federal income taxes, unless you roll over the amount into an IRA or another employer’s qualified plan. Under certain circumstances, an additional tax of 10% will be withheld because of early withdrawal.

**Pre-retirement Spouse's Benefit**

**Before Your Early Retirement Date**

If you die after completing five years of vesting service but before your early retirement date, your surviving spouse receives a benefit equal to the benefit you would have received as if:

- Your employment had terminated on the day before your death,
- You chose to have your benefit start on your early retirement eligibility date,
- You had elected the 50% Survivor Option form of payment, and
- You died the day after your benefits commenced.

Payments to your spouse do not start until the date you would have reached age 55 unless the lump-sum present value of the benefit is not more than $25,000 or you would have been eligible as a former BNI Plan participant to elect a lump-sum benefit and you die prior to attaining age 55. Early retirement reduction factors are applied to the spouse’s benefit if it commences prior to your normal retirement date.

**On or After Your Early Retirement Date**

If you die on or after your early retirement date but before your retirement benefit begins, your surviving spouse receives a lifetime benefit equal to the retirement benefit you would have received as if:

- You had retired the day before your death,
- You had elected the 50% Survivor Option form of payment, and
- You died the day after your benefits commenced.

Your spouse may not choose to start benefit payments at a later date.

**How to Apply for a Benefit**

When you decide to retire, you should call the BNSF Pension Center at 800-811-0687 to request a retirement kit at least 45 days before your retirement date but not more than 90 days prior to your benefit commencement date. If you request your retirement kit less than 30 days before your retirement, your first retirement benefit check may be delayed beyond its normal payment date.

After receiving your request, the BNSF Pension Center calculates your benefit options and provides you with the appropriate election forms. Before your benefits can begin, you may also be required to provide proof of birth for you and your beneficiary, such as copies of your birth certificate or driver’s license, and spousal consent to any optional form of benefits.
In certain situations, you may start your benefits on or before the date the written explanation required by ERISA is provided. As required by ERISA, interest is paid on any retroactive payments, and certain other requirements must be met.

Note that the effective date of your pension benefits is the first of a month coinciding with or immediately following your retirement. Your pension check is paid at the end of the month for which it is payable.

**Examples of Benefit Commencement and Payment Dates**

- If your last day at work is June 15 and you retire June 16, the effective date of your pension is July 1 and you receive your first pension check on or about July 31.
- If your last day at work is June 30 and you retire July 1, the effective date of your pension is July 1 and you receive your first pension check on or about July 31.
- If your last day at work is July 1 and you retire July 2, the effective date of your pension is Aug. 1 and you receive your first pension check on or about Aug. 31.

**If Your Application for a Benefit is Denied**

If you or your pension beneficiary files a claim for benefits and the claim is denied for any reason, you or your pension beneficiary are notified in writing of the denial. The notification of denial provides the specific reasons for the denial, with reference to the Plan provisions on which the denial is based, and describes the procedure for requesting a review of the denial.

If the claim for benefits is partially or wholly denied, you or your pension beneficiary is entitled to review pertinent Plan documents and other documents used in evaluating your claim. If you wish, you may file an appeal with the BNSF Employee Benefits Committee (EBC) within 60 days after the date of denial by writing to:

Vice President and Chief Human Resources Officer  
Chair of the EBC  
Burlington Northern Santa Fe, LLC  
2301 Lou Menk Drive  
Fort Worth, TX 76131

The EBC furnishes you with a written notice of the decision, including the specific reasons for the decision, and references to the pertinent Plan provisions on which the decision is based. The EBC will furnish this notice to you or your pension beneficiary within 60 days of receiving your request for review. The EBC has broad discretion to interpret and apply the terms of the Plan, and the committee’s decision is final and binding.
### OTHER INFORMATION YOU SHOULD KNOW

In addition to the details presented so far, other important provisions could affect your benefit under the Plan, as summarized below.

<table>
<thead>
<tr>
<th>Benefit Limitations</th>
<th>The Internal Revenue Service has set certain limitations on the maximum annual benefits payable from the Plan. If your benefit exceeds these limitations, you will be notified.</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Top-Heavy” Provisions</td>
<td>Under current tax laws, the Plan must have certain provisions that prevent it from favoring “specified employees,” as defined in the Internal Revenue Code. Because a large number of BNSF employees at all levels participate in this Plan, it is unlikely that the Plan will become top-heavy. However, if it does, certain steps, including an acceleration of vesting, will be taken to ensure that the Plan does not discriminate in favor of specified employees. A more detailed explanation of these provisions will be provided if the Plan becomes top-heavy.</td>
</tr>
<tr>
<td>Death</td>
<td>Upon your death, or the death of a pension beneficiary, the next of kin has a duty to notify the BNSF Pension Center. The Plan has a right to recover any amounts paid to a person after his or her death.</td>
</tr>
<tr>
<td>Military Service</td>
<td>If you die on or after Jan. 1, 2007, while performing qualified military service (as defined in the Internal Revenue Code), your pension beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if you had resumed employment and then terminated employment because of your death.</td>
</tr>
<tr>
<td>Ownership of Benefits</td>
<td>The benefits described in this SPD are exclusively for Plan participants and their designated pension beneficiaries. Your Plan benefit cannot be assigned, transferred or sold for any reason except as provided by law. However, if a valid qualified domestic relations order (QDRO) is issued to the Plan, some or all of your benefits may be payable to someone other than you or your designated pension beneficiary.</td>
</tr>
<tr>
<td>Qualified Domestic Relations Order (QDRO)</td>
<td>A domestic relations order that attempts to assign a participant’s benefits to an alternate payee as part of a divorce proceeding must be reviewed and approved by the Plan Administrator or its designee, QDRO Consultants. You should call QDRO Consultants at 800-527-8481 prior to obtaining a QDRO. You should also send your drafted QDRO to QDRO Consultants for review prior to submitting it to the court. You may request a copy of the Plan’s QDRO procedure, or a copy of sample QDRO language, free of charge, by calling QDRO Consultants.</td>
</tr>
</tbody>
</table>
THE FUTURE OF THE BNSF PENSION PLAN

BNSF reserves the right at any time to terminate, modify or amend this Plan, in whole or in part, subject to appropriate laws and regulations.

Plan Continuation and Termination

A decision to change or terminate the Plan may result from changes in federal or state law, the requirements of the Internal Revenue Service, or any other reason. BNSF reserves the right to amend, change or terminate this Plan and may decide to set up a different plan providing similar or identical benefits. The Plan may transfer Plan assets and liabilities to another plan or split this Plan into two or more plans.

If the Plan is terminated while you are a participant, you immediately have a vested, non-forfeitable right to the benefit you have earned at the time of the termination. The amount of your benefit, if any, may depend on Plan assets, the terms of the Plan and the benefit guarantee provided by the Pension Benefit Guaranty Corporation (PBGC) (see Insured Benefits below). Plan assets are shared among Plan participants and beneficiaries in the following order:

- The amount of any employee contributions (however, employee contributions are not allowed under the current Plan),
- Certain annuities from which participants have been receiving benefits or could have been receiving benefits for three years prior to the Plan change,
- Other vested benefits guaranteed by the PBGC,
- Other vested benefits, and
- Remaining Plan benefits.

After all benefits have been paid and legal requirements have been met, the Plan may transfer any remaining Plan assets to BNSF.

Insured Benefits

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 take over the Plan and pay most pension benefits. Almost everyone covered under the Plan will 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:

- Normal and early retirement benefits,
- Disability benefits if you become disabled before the Plan terminates, and
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates,
- Some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates,
BNSF Retirement Plan (Pension Plan for Salaried Employees)

- Benefits that are not vested because you have not worked long enough for BNSF,
- Benefits for which you have not met all of the requirements at the time the Plan terminates,
- Certain early retirement payments (such as Early Retirement Supplemental Benefits that stop when you become eligible for Railroad Retirement or Social Security benefits) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s normal retirement age, and
- Non-pension benefits, such as health benefits, life insurance, certain death benefits, vacation pay and severance pay.

Even if some of your benefits are not guaranteed, you still may receive a portion or all of those benefits from the PBGC, depending on how much money the Plan has and the PBGC’s current financial condition.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC’s Customer Contact Center by writing to PBGC, P.O. Box 151750, Alexandria, VA 22315-1750 or call 800-400-7242. TTY/TDD users may call the federal relay service toll-free at 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 pbgc.gov.
WHOM TO CALL ABOUT YOUR BENEFITS

For questions about the information in this chapter, call the BNSF Pension Center at 800-811-0687.

Your first source of information about the Pension Plan and your retirement pension benefit is this SPD. In addition, you may access the Retirement Checklist and Guide and the BNSF Pension Center online estimator by going to the employee portal > Employee tab > Pension Center link. The BNSF Pension Center estimator is also accessible on the BNSF Pension Center website (bnsfpensioncenter.ehr.com). With the estimator, you can:

► Estimate your pension benefit at any time using different retirement dates and ages,
► Model your total retirement income,
► Review your personal information used to determine your benefit,
► Initiate your retirement,
► View the online Glossary and Frequently Asked Questions, and
► Access links to other sites relating to your retirement benefits.

You may request a retirement kit from the BNSF Pension Center no earlier than 90 days prior to your benefit commencement date.

BNSF Pension Center

► Phone: 800-811-0687
► Mail address: P.O. Box 5871
               Hopkins, MN 55343
DEFINED TERMS

About These Terms
The following definitions of certain words and phrases will help you understand the benefits to which the definitions apply.

Some definitions apply in a special way to specific benefits. So, if a term that is defined in another chapter of this SPD also appears as a defined term listed here, the definition in the other chapter will apply to that specific chapter.

**Affiliated Company** – Burlington Northern Santa Fe, LLC, (“BNSF”) and every company or business which is under common control with BNSF, as defined in the Internal Revenue Code, including Berkshire Hathaway Inc. and all of its subsidiaries.

**Base Salary** – The regular rate of pay specified for the employee’s position.

**Benefit Service** – See the section of this SPD titled *How Service Is Counted*.

**BNI Plan Integration Level** – Two-thirds of the average of the Tier II wage base for the five-year period ending with the calendar year preceding the year for which the benefit is being calculated. This is calculated as a monthly amount.

**Break in Service** – Any calendar year in which you have less than 500 hours of service compensated by BNSF.

**Covered Employment** – Salaried employment with a participating company or employment in a bargaining unit that has bargained for participation in the Plan.

**Early Retirement Date** – The date on which you are at least age 55 and have completed 10 years of vesting service.


**Freeze Date** – The date your participation in the Pension Plan ends. This date is set by your 2019 election to switch to 401(k) retirement Core Contributions as of Sept. 30, 2019, March 31, 2022 or March 31, 2028.

**Normal Retirement Date** – Retirement as of the first of the month following your 65th birthday.

**Participating Company** – An affiliated company that elects to participate in this Plan.

**Plan Administrator** – Vice President and Chief Human Resources Officer.

**Pension Beneficiary** – Any person or entity you designate to receive benefits under the Plan in the event of your death.

**Plan Compensation** – Your average monthly compensation for your 60 consecutive highest paid months of salaried employment in the 10-year period immediately prior to whichever of the following occurs first: 1) the termination of your salaried employment; or 2) your freeze date. See the section of this SPD titled *How Plan Compensation Is Determined*.

**Prior Plan(s)** – Either the prior Santa Fe Pacific Retirement Plan (“Santa Fe Plan”) or the prior Burlington Northern Inc. Pension Plan (“BNI Plan”). Together, these plans are referred to as the prior plans.
QDRO – Qualified Domestic Relations Order – the legal division of property as part of a divorce decree that has been reviewed and approved by the Plan Administrator or its designee.

Qualifying Service – A participant’s benefit service through his or her freeze date, plus any service as a salaried employee after the freeze date.

Railroad Retirement Pay Level – The average of the Tier II wage base for the five-year period ending with the calendar year preceding the year for which the benefit is being calculated. This is calculated as a monthly amount.

Regular Assignment – An assignment in accordance with the records of the employer.

Salaried Employment – Employment on regular assignment to a salaried position for more than 90 consecutive days with an affiliated company. You are not considered in salaried employment if you are receiving severance benefits on an installment basis or if you are not classified as an employee on an affiliated company’s payroll system.

Scheduled Employee – Any employee who is covered by a collective bargaining agreement.

Social Security Pay Level – The average of the Social Security wage base for the 35-year period ending with the calendar year preceding the year for which the benefit is being calculated. This is calculated as a monthly amount.

Vesting Service – See the section of this SPD titled How Service Is Counted.
## APPENDIX

### Service Credit Following Termination and Rehire by BNSF

#### Employees Rehired After March 31, 2019

Any former employee who is rehired after March 31, 2019 will not accrue service credit or benefits under this Pension Plan.

#### Employees Rehired Before March 31, 2019

- If you left employment with BNSF after you were rehired, you did not lose your prior vesting service and benefit service, provided that your vested benefit had not been paid. However, if you were receiving payments or received a lump-sum benefit prior to your rehire, future Plan benefits will be reduced by the amount of benefits already paid.

- If you were paid a lump sum, you were given the option to repay the entire amount, plus interest at 5% per year, as long as repayment was made within two years of your rehire date. If you made repayment, your prior service was restored and your future benefit will not be reduced.

- If you left employment with BNSF before you were vested and later were rehired, you retained the service you had earned prior to your earlier termination of employment unless you had incurred five consecutive one-year breaks in service.

<table>
<thead>
<tr>
<th>Example 1</th>
<th>Example 2</th>
<th>Example 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dates of service for first employment period</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hired: May 1, 2007</td>
<td>Hired: July 1, 2002</td>
<td>Hired: Aug. 1, 1999</td>
</tr>
<tr>
<td>Terminated: June 30, 2010</td>
<td>Terminated: April 30, 2006</td>
<td>Terminated: June 30, 2005</td>
</tr>
<tr>
<td><strong>Years of benefit service for first employment period</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.17 years</td>
<td>3.83 years</td>
<td>5.93 years</td>
</tr>
<tr>
<td><strong>Dates of service for second employment period</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Years of benefit service for second employment period</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.42 years</td>
<td>2.75 years</td>
<td>2.75 years</td>
</tr>
<tr>
<td><strong>Total benefit service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.59 years</td>
<td>6.58 years</td>
<td>8.68 years</td>
</tr>
<tr>
<td><strong>How your service is counted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Although there was a one-year break in service during 2011, no service is lost.</td>
<td>Since there was a six-year break in service (2007 – 2012), all prior service is lost.</td>
<td>Since you were vested in your benefit at initial termination, no service is lost.</td>
</tr>
<tr>
<td><strong>Final benefit service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.59</td>
<td>2.75</td>
<td>8.68</td>
</tr>
</tbody>
</table>
If You Are Rehired by the Company After Retiring

- If you are rehired by an affiliated company following commencement of benefits under this Plan but prior to your normal retirement date, your benefit payments will stop, and you will receive a notice of suspension of benefits.

- If you are rehired by an affiliated company after your normal retirement date, or you continue your employment after reaching your normal retirement date:
  - You do not receive benefit payments during your employment while you work 40 or more hours per month.
  - You are eligible for benefit commencement or continuation if you work less than 40 hours per month.
  - Your benefit may be actuarially increased to reflect your continued employment if you work past age 70½.

- If you receive your pension benefit in the form of a lump sum and later are rehired, you may choose to have your prior credited service restored, by repaying your lump sum plus interest compounded at 5% annually within two years from your date of rehire.

Early Retirement Benefits for Grandfathered Former Participants of the BNI Plan

If you were a grandfathered participant in the BNI Plan and were eligible to retire on an early retirement date before Jan. 1, 2010, you may choose to receive your basic BNI Plan benefit and the Early Retirement Supplemental benefit under the BNI Plan formula, if it was greater than your basic BNSF Plan benefit and BNSF Plan Early Retirement Supplemental Benefit. Details of this alternative benefit are described below under BNI Early Retirement Supplemental Benefits.

Example of Grandfathered Benefits Under the BNI Plan
The BNI Plan formula might have provided a monthly basic benefit of $800 and a monthly Early Retirement Supplemental Benefit of $500, for a total of $1,300 per month. Alternatively, the BNSF Plan formula might have provided you with a monthly basic benefit of $900 and a monthly Early Retirement Supplemental Benefit of $300, for a total of $1,200 per month. If you were eligible to retire before Jan. 1, 2010, you may choose which plan’s total benefits to receive.

BNI Early Retirement Supplemental Benefits
Starting in 2000, the early retirement provisions of the BNI Plan changed gradually over a 10-year period to match provisions in the BNSF Plan.

If you were a grandfathered participant in the BNI Plan and were first eligible to retire on or before Jan. 1, 2000, you are entitled to an Early Retirement Supplemental Benefit of 1% of your plan compensation up to the BNI Plan integration level, times your years of service up to 30, times your early retirement factor. The percentage of plan compensation declines throughout the 10-year transition period from BNI Plan to BNSF Plan provisions, based on the date you first become eligible to retire.

If you first became eligible to retire on or after Jan. 1, 2010, you are not entitled to the BNI Early Retirement Supplemental Benefit, but instead may be eligible for the Early Retirement Supplemental Benefit under the provisions of the BNSF Plan.
Early Retirement Reduction Factors
The transition of the BNI Plan early retirement reduction factors to the BNSF Plan age-related factors follows the same 10-year schedule as the Early Retirement Supplemental Benefit. However, your early retirement reduction factor is determined using the transition percentage at your actual retirement date. This factor is compared with the factor that would have applied at your earliest retirement date, and the factor that reduces your BNI Plan formula benefit the least is used.

The BNI Plan transition was designed so that once an eligible person reaches age 55 and becomes eligible to retire, the early retirement benefit would never be reduced as service increased. For most people, benefits will increase with additional years of service (up to 30) and with salary increases.

Refunds of Employee Contributions to Southern Pacific Retirement Plan
If you were a member of the prior Southern Pacific Plan as of Dec. 31, 1984, and you made contributions to the Southern Pacific Plan prior to Aug. 1, 1968, the value of the minimum benefit payable because of your participation in the Southern Pacific Plan must equal the value of your employee contributions plus interest paid at the rate of 5% compounded annually beginning July 1, 1975 and ending on the last day of the month in which the value of your contributions is completely refunded.

If you and your spouse or pension beneficiary or beneficiary die before the total retirement benefits paid equal the value of your contributions, the difference is paid to the beneficiary of the last person to receive a retirement benefit as a result of your participation in the Plan.

Employees of Santa Fe Pacific Pipelines, Inc.
Special rules apply for determining the BNSF Pension Plan benefit for those who were employees of Santa Fe Pacific Pipelines, Inc. For these employees, plan compensation includes overtime pay. Also, if you were an eligible employee of Santa Fe Pacific Pipelines, Inc., your monthly retirement benefit is the sum of the following percentages multiplied by portions of your plan compensation based on your benefit service with Santa Fe Pacific Pipelines:

<table>
<thead>
<tr>
<th>Portion of Plan Compensation</th>
<th>Retirement Benefit as a % of Plan Compensation Per Year of Benefit Service with Santa Fe Pacific Pipelines, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to Social Security Pay Level (first $6,700/month in 2019)(^4)</td>
<td>0.9% (.009)</td>
</tr>
<tr>
<td>Above Social Security Pay Level ($6,700/month in 2019)(^4)</td>
<td>1.4% (.014)</td>
</tr>
</tbody>
</table>

\(^4\) These are 2019 pay level amounts. Amounts are adjusted annually.
## ADMINISTRATIVE INFORMATION

**Plan Administrator**
The Plan Administrator is the Vice President and Chief Human Resources Officer of BNSF. The Plan Administrator determines and carries out all rules necessary to operate the Plan and makes decisions regarding the interpretation or application of Plan provisions and responds to all questions regarding the rights, benefits or eligibility of employees, participants and beneficiaries. Benefits under the Plan are paid only if the Plan Administrator, at his/her discretion, determines that the participant, beneficiary or other individual is entitled to them.

The Plan Administrator has full authority to act at his/her discretion when carrying out the provisions of the Plan. Any decisions made by the Plan Administrator in good faith are final and binding by all parties.

**Name of Plan**
Burlington Northern Santa Fe Retirement Plan.

**Type of Plan**
The Plan is a qualified, defined benefit pension plan that is an employee pension benefit plan as defined in Section 3(2) of ERISA.

**Plan Number**
001

**Name and Address of Plan Sponsor**
Burlington Northern Santa Fe, LLC
2301 Lou Menk Drive
Fort Worth, TX 76131

Participants and beneficiaries may get a complete list of participating employers by written request to the Plan Administrator or the BNSF Pension Center. The list also is available from either source for onsite examination.

**Employer Identification Number of Plan Sponsor**
27-1754839

**Name of Trust**
Burlington Northern Santa Fe, LLC, Master Retirement Trust.

**Name and Address of Trustee**
The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

**Title, Address and Telephone Number of Plan Administrator**
Vice President and Chief Human Resources Officer
Burlington Northern Santa Fe, LLC
2301 Lou Menk Drive
Fort Worth, TX 76131
800-234-1283
Executive Vice President-Law and Chief of Staff
Burlington Northern Santa Fe, LLC
2650 Lou Menk Drive
Fort Worth, TX 76131

Plan Year
The Plan Year ends each Sept. 30.

YOUR RIGHTS UNDER ERISA

As a Plan participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you may:

- Examine, without charge, at the Plan Administrator’s office, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports.
- Obtain copies of all Plan documents and other information upon written request to the Plan Administrator and payment of a copying charge of 25 cents for each page of any documents you request.
- Receive a summary of the Plan’s annual financial report from the Plan Administrator.
- Upon written request to the Plan Administrator, obtain, once a year and without charge, a statement showing the vested portion of your account balances under the Plan. If you do not have a vested benefit, the statement tells you how long you have to work to earn a vested benefit.

Under ERISA, the individuals responsible for operation of the Plan (“fiduciaries”) have a duty to act prudently and in the best interest of Plan participants and beneficiaries. Of course, BNSF and the trustee administer the Plan in a fair and nondiscriminatory manner and take such steps as are necessary to ensure that your interest and rights under the Plan are protected at all times.

No one will discriminate against you in any way for exercising your rights under ERISA, and, if necessary, there are several steps you may take to enforce these rights. For instance, if you request Plan documents from the Plan Administrator and such documents are not mailed to you within 30 days because of the Plan Administrator’s fault, you may file suit in federal court to obtain them and, if the court finds that you are entitled to the documents, it can order the Plan Administrator to furnish them to you and, in some instances, could require the Plan Administrator to pay you up to $110 a day until you receive the documents.

If you file a written claim for benefits under the Plan and the claim is denied, you will receive a written explanation of the reason for the denial and, within 60 days thereafter, you may make a written request to the Plan Administrator for review and reconsideration of the claim. You may obtain all documents relating to this decision without charge. If you are dissatisfied with the Plan Administrator’s decision, you may file suit to obtain your benefits in a state or federal court. In addition, if you disagree with the Plan’s decision concerning the qualified status of a domestic relations order, you may file suit in federal court.
If Plan fiduciaries should misuse the assets of the Plan, or if you have other complaints about the Plan or your treatment as a Plan participant, you may seek assistance from the U.S. Department of Labor or bring an action in federal court. The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. However, if you are unsuccessful, the court may order you to pay the costs and fees of the person you have sued. These costs can be considerable. The Plan Administrator must take any legal action necessary to protect the Plan and its participants against frivolous suits.

**Assistance with Questions**

If you have any questions about the Plan, see *Whom to Call About Your Benefits*. If you have any questions concerning the above or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you can contact the nearest area office of the U.S. Labor-Management Services Administration, Department of Labor, or you may contact the Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 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 at 866-275-7922.

Following is a list of EBSA regional offices at the time this SPD was published. For the most recent list, look on the EBSA website at [dol.gov/ebsa](http://dol.gov/ebsa) for EBSA Regional Offices.
OFFICES OF THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION,
U.S. DEPARTMENT OF LABOR

Atlanta Regional Office
61 Forsyth Street, S.W.
Suite 7B54
Atlanta, GA  30303
Phone:  404-302-3900

Boston Regional Office
15 New Sudbury Street
Room 575
Boston, MA  02203
Phone:  617-565-9600

Chicago Regional Office
230 S. Dearborn Street
Suite 2160
Chicago, IL  60604
Phone:  312-353-0900

Cincinnati Regional Office
1885 Dixie Highway
Suite 210
Ft. Wright, KY  41011-2664
Phone:  859-578-4680

Dallas Regional Office
525 S. Griffin Street
Room 900
Dallas, TX  75202-5025
Phone:  972-850-4500

Kansas City Regional Office
2300 Main Street
Suite 1100
Kansas City, MO  64108
Phone:  816-285-1800

Los Angeles Regional Office
35 N. Lake Avenue
Suite 300
Pasadena, CA  91106
Phone:  626-229-1000

Miami District Office
1000 S. Pine Island Road
Suite 100
Plantation, FL  33324
Phone:  954-424-4022

New York Regional Office
33 Whitehall Street
Suite 1200
New York, NY  10004
Phone:  212-607-8600

Philadelphia Regional Office
170 S. Independence Mall West
Suite 870 West
Philadelphia, PA  19106-3317
Phone:  215-861-5300

San Francisco Regional Office
90 7th Street
Suite 11-300
San Francisco, CA  94103
Phone:  415-625-2481

Seattle District Office
300 Fifth Avenue
Suite 1100
Seattle, WA  98104
Phone:  206-757-6781

Washington, DC District Office
1335 East-West Highway
Suite 200
Silver Spring, MD  20910
Phone:  202-693-8700
FREQUENTLY ASKED QUESTIONS AND ANSWERS

1. How can I determine the amount of my BNSF Pension Plan benefit?

Your exact retirement benefit cannot be determined in advance because it is based on your plan compensation and your total years of benefit service, which include your work history up to your last day of work.

However, you may use the BNSF Pension Center online estimator (on the employee portal > Employee tab > Pension Center link, or on the BNSF Pension Center website at bnsfpensioncenter.ehr.com) to run benefit estimates using various retirement ages and benefit commencement dates. You also may request benefit estimates from the BNSF Pension Center at 800-811-0687. Please note that these are estimates only and cannot be relied upon as a determination of your actual retirement benefit.

These estimates can be provided at any time, but your retirement kit cannot be provided earlier than 90 days prior to your benefit commencement date.

To further assist you in understanding how your benefit is calculated, please see the examples in the section of this SPD titled How Retirement Benefits Are Calculated.

2. If I transfer to a position subject to a collective bargaining agreement (a union position) will my service under the agreement be included in computing my retirement benefits under the BNSF Pension Plan?

No. You will continue to earn vesting service, but not benefit service.

3. If both my spouse and I are employees of BNSF, can we act individually regarding our benefits under the Plan, including designation of optional forms of payment?

Yes. However, in most cases, if your spouse is not your pension beneficiary, your spouse must consent to the designation and optional form of payment.

4. May I change an optional form of payment previously elected?

Up to the time you start receiving retirement benefits, you may change your previously elected option. If you are married, your spouse must consent to any optional form of payment other than the 50% Survivor Option with your spouse as your pension beneficiary. Once retirement benefits commence, however, the form of payment cannot be changed.

Note: Optional form of payment elections under a prior plan are not valid under the BNSF Pension Plan. You must complete a Benefit Election form (available from the BNSF Pension Center) before your retirement.

5. What retirement benefit protection do I have if I die while an active employee?

If you are married and die after completing five years of vesting service or after your normal retirement date, your surviving spouse receives lifetime benefits under the 50% Survivor Option.
6. **If I retire and elect the Life/10-year Certain optional form of payment, will I receive monthly retirement benefits as long as I live, even though I live for more than 10 years after retirement?**

   Yes. You will receive payments as long as you live, but if you die within 10 years following your retirement, payments continue to your pension beneficiary until a total of 120 monthly payments have been made.

7. **Can arrangements be made to have my monthly BNSF retirement checks deposited automatically in my bank account?**

   Yes. You are provided the opportunity to arrange for direct deposit at the time of your retirement or at your request to the BNSF Pension Center after retirement.

8. **If I do not receive my BNSF Pension Plan check, or if it is lost or stolen after I receive it, what should I do?**

   If your check is not received exactly at the scheduled time, it is most likely the result of a delay in mail service. However, if it has not reached you within 10 days after it is due, or if it has been lost or stolen, you should call the BNSF Pension Center at 800-811-0687.

   Note that your pension check is sent at the end of the month for which it is payable. For instance, if you retire effective July 1, you receive your first pension check on or about July 31 and at the end of each month thereafter.

9. **In the event of my death after retirement, what action should be taken?**

   The BNSF Pension Center should be notified as soon as possible. Also, any uncashed BNSF Pension Plan checks, except for the check covering the month of your death, should be returned to the BNSF Pension Center. Arrangements are made to have survivor benefits paid to your pension beneficiary, if you elected this option.

10. **In the event of the death of my spouse or pension beneficiary, what action should be taken?**

    If your benefit payments have not started, you should call the BNSF Pension Center and designate a new pension beneficiary. You cannot change your pension beneficiary after payments have begun.

11. **When should I expect to begin receiving my Railroad Retirement and/or Social Security benefit checks after I become eligible?**

    You must apply to the respective agency for Railroad Retirement and/or Social Security benefits before they can start. BNSF is neither the sponsor nor the administrator of Railroad Retirement or Social Security benefits. You should contact those agencies for an answer to this question.
12. When can I apply for benefits from the Railroad Retirement Board or Social Security?

You may apply for benefits with the Railroad Retirement Board three months prior to commencement of those benefits. However, you cannot receive benefits until you are no longer an employee of BNSF. Social Security rules are somewhat different and you should contact the nearest office of the Social Security Administration for this information.

13. What information should I have with me when I file for benefits under either the Railroad Retirement Board or the Social Security Administration?

You should have proof of your age and your spouse’s age, proof of marriage and proof of discharge from any military service.