

**CITGO REFINING AND CHEMICALS  
EMPLOYEES' THRIFT PLAN**

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Summary Plan Description  
As in effect January 1, 2012

In the event of any conflict between this Summary Plan Description and the actual text of the CITGO Refining and Chemicals Employees' Thrift Plan, the more detailed provisions of the actual text will control. You can receive a copy of the actual text from the Plan Administrator upon written request (see *Additional Information* page 19 for the Plan Administrator's address).

## CRC THRIFT PLAN

### HIGHLIGHTS

<b>Eligibility:</b>	You are eligible if you were a participant in the Plan on December 31, 2002. No new participants may join the Plan after December 31, 2002.
<b>Enrollment:</b>	No new participants may join the Plan after December 31, 2002.
<b>Benefits -</b>	
<b>Company Contributions:</b>	No contributions are permitted after December 31, 2002
<b>Employee Contributions:</b>	No contributions are permitted after December 31, 2002
<b>Accessing Your Money:</b>	Loans Partial Withdrawals Hardship Withdrawals

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## PURPOSE

The CITGO Refining and Chemicals Employees' Thrift Plan (the "CRC Thrift" or "Plan") is a qualified defined contribution plan (a special status granted by the Internal Revenue Service ("IRS")). Therefore, you may enjoy the tax advantages of deferring income taxes on some of your contributions, on any of the Company contributions, or on any investment gains until you ultimately receive benefits from the CRC Thrift.

The Plan was frozen as of December 31, 2002. This means that no new participants may enter the Plan after December 31, 2002. It also means that no employee or Company contributions are permitted after that date.

This Summary Plan Description (SPD) describes the benefits available under the Plan, as well as the Plan's limitations and exclusions. As a participant of the Plan, you may be asked to comply with certain provisions of this Plan, which could affect the benefits you receive. You should acquaint yourself with these provisions, as failure to comply may result in a penalty, a reduction in benefits, or even the denial of benefits.

## ELIGIBILITY

### **Who is Eligible**

You are eligible to participate in the CRC Thrift if you were a participant in the Plan on December 31, 2002. Generally, you would have been eligible to participate if you were an Hourly Employee, or an employee subject to collective bargaining, at the Corpus Christi Refinery on that date. You will remain a participant for as long as you are entitled to a benefit under the Plan.

### **Plan Service**

You receive one Year of Plan service for every year you are employed by the Company or a Related Company. In no event are you eligible to receive more than one year of Plan service for any twelve-month period. If you leave the Company and are re-employed within 12 months or you are on an approved leave of absence and return to active employment with the Company, you will receive credit for service for the period of your absence. If you are on military leave of absence and return to active employment with the Company, you will

receive service for the period of the leave, in accordance with the law.

Other types of service may be counted as Plan service. Contact the Benefits HelpLine toll-free at 1-888-443-5707 if you have a question concerning service.

### **Participation**

The term "participant" will be used in this summary to refer to anyone who has joined the Plan and who has an account balance in the Plan. Your participation under the Plan ends when you no longer have an account in the Plan. As long as an employee, former employee or retiree has an account in the Plan, he or she will be considered a participant.

All current participants are considered "restricted participants".

Generally, as provided in the Plan and explained in this SPD restricted participants:

- may not make participant contributions or receive Company contributions;
- may make beneficiary designations;
- may make withdrawals and receive distributions;
- may apply for a loan if they are in employment with the Company; and
- may sell and reinvest Plan investments held in their accounts.

## ENROLLMENT

If you are not currently a participant, you are not eligible to enroll. No individual may enroll in the Plan after December 31, 2002.

## ACCESSING YOUR ACCOUNT

Fidelity Management Trust Company ("Fidelity") is the Trustee of the Plan (see page 19). You will contact Fidelity to make investment elections, change investment elections, apply for Plan loans, request withdrawals, and perform other Plan transactions. You can contact Fidelity by two methods:

- (1) **Fidelity Retirement Line for CITGO Employees at 1-800-256-401K**, where you make your choices by using your telephone. An automated system usually is available toll-free

24 hours a day, 7 days a week. Phone representatives generally are available to assist you from 7:30 A.M. to 11:00 P.M. Central Time Monday through Friday.

(2) **Fidelity NetBenefits<sup>sm</sup> on the Internet**, where you make your choices on your personal computer through a series of computer screens detailing your choices. You can access *NetBenefits<sup>sm</sup>* through:

- the CITGO Intranet Site or
- the Internet at <http://www.401k.com>.

This option usually is available 24 hours a day, 7 days a week.

When you first access your account by either method, you must establish a Personal Identification Number (PIN). Subsequently, you will use your PIN anytime you contact Fidelity about the Plan.

### **NAMING YOUR BENEFICIARY**

As a participant in the CRC Thrift, you may name your beneficiary — the person who will receive your benefits in the event of your death.

Your beneficiary may be your spouse, child, parent, estate, a trust, an institution, a charitable organization, or any person(s) you designate. You may designate more than one primary beneficiary or more than one contingent beneficiary who will share in the benefit. A contingent beneficiary would receive payment only if the primary beneficiary or beneficiaries were not able to receive payment at the time that the payment was to be made. Additionally, you may want to consult with a lawyer or tax professional to better understand the legal and tax consequences of your designation.

**If you are married:** If you are married, your beneficiary will be your spouse automatically, unless your spouse consents to a different beneficiary in writing. A notary public must witness your spouse's written consent in order for the consent to be valid.

**If you are not married:** If you are not married, you can name any beneficiary you want. However, if you later marry, your beneficiary will automatically become your spouse, unless your spouse consents to a different beneficiary in writing. A notary public

must witness your spouse's written consent in order for the consent to be valid.

### **No Designated Beneficiary**

If your named beneficiary is not living at the time of your death, or you failed to name a beneficiary, your benefits will be paid to the person or persons who fall into the first class of relatives in the following order:

- your surviving spouse;
- children and children of deceased children, per stirpes;
- parents;
- brothers, sisters, and children of deceased brothers and sisters, per stirpes; or,
- your estate.

### **Changing Your Beneficiary**

You may change your beneficiary at any time by completing a beneficiary designation form. You can obtain the form online through the CITGO intranet or [www.CITGO.com](http://www.CITGO.com). The change will become effective only when the properly completed form is received by the Benefits Department and is determined to be valid, while the participant is still alive.

If you are married and want to name a beneficiary who is not your spouse, your spouse must consent to your change in beneficiary in writing. A notary public must witness your spouse's written consent in order for the consent to be valid.

### **Ineligible Beneficiary**

If a court determines that a beneficiary, spouse or surviving spouse intentionally caused the death of you or your beneficiary, the person causing the death shall be ineligible to receive any benefits from the Plan.

### **Beneficiary Designation Revocation**

In the event of your divorce, if your spouse is your designated beneficiary, such designation will be automatically revoked and be ineffective on and after the date of the divorce decree. However, if there is a Qualified Domestic Relations Order (see page 14) that requires you to keep your former spouse as your designated beneficiary, then a prior designation that complies with the Qualified Domestic Relations Order will not be revoked. Also, if you choose to

designate a former spouse as a beneficiary you may do so by submitting a new designation after the date of the divorce decree; however, the designation will be automatically revoked if you re-marry unless your new spouse consents to the designation in accordance with the requirements for the consent.

**CONTRIBUTIONS**

The CRC Thrift was frozen December 31, 2002 and no employee or Company contributions are permitted after that date.

**VESTING**

Your Pre-tax Contributions, After-tax Contributions, Catch-Up Contributions, any amounts rolled over or transferred to the CRC Thrift Plan, and the related investment earnings thereon, are always 100% vested.

All active employees of the Company as of January 1, 2003 became 100% vested in Company Matching Contributions at that time.

**All current participants are 100% vested in their entire accounts.**

**INVESTMENT OPTIONS**

You decide where to invest your money in the CRC Thrift. You can invest in any of the available fund options.

The following categories of investment options are offered under this Plan. For a detailed list and explanation of each fund within these categories, please refer to page 23.

<b>Investment Categories</b>	
<b>Money Market/Stable Value Funds</b>	The primary emphasis for these funds is on providing current income while preserving the value of the investment. This asset category generally includes investments, such as U.S. Treasury Bills, commercial paper, and Certificates of Deposit (CD's) where the term is fixed for a specific (usually short-term) duration.
<b>Bond Funds</b>	These funds try to produce income for investors from the interest earned on its individual securities. Bond funds rise and fall in value with changes in interest rates.
<b>Balanced/Hybrid Funds</b>	Balanced funds mix bonds, preferred stock and common stock, trying to blend long-term growth from stocks with income from dividends and interest.
<b>Domestic Equities Funds</b>	Domestic equities funds seek growth and value potential for investors by investing a majority of assets in stocks traded on domestic exchanges. Domestic equities funds may have unique investment characteristics such as the investment in large or small capitalization growth or value stocks.
<b>International/Global Funds</b>	International funds seek growth potential for investors by investing a majority of assets in stocks and/or bonds of companies and governments outside of the U.S. Because the funds' securities are issued in many different countries, they may involve greater risk and may offer greater return potential than U.S. securities.
<b>Lifecycle Funds</b>	These funds seek high total return until their target retirement dates and then high current income and, as a secondary objective, some capital appreciation. The funds primarily invest in domestic equity funds, in international equity funds, in investment grade fixed income funds, in high yield fixed income funds and in short-term mutual funds.
<b>Frozen Stock Funds</b>	These funds pool your money with that of other employees to hold shares of either Anadarko or Union Pacific stock (former employers, affiliates, or successors) and an amount of short-term investments designed to allow you to sell without the usual trade settlement period for individual stock transactions. Your ownership is measured in units of the fund instead of shares of stock. These are neither mutual funds nor diversified or managed investment options.  Note: These are frozen funds and, therefore, no new money can be directed into them. Since they hold single securities that are not diversified there may be greater risk if you are

	invested in these funds.
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The chart below depicts the relative risk of the investment categories:

Money Market/ Stable Value Funds	Bond Funds	Balanced / Hybrid Funds	Domestic Equities Funds		International/ Global Funds	Company Stock *
Fidelity Retirement Government Money Market Portfolio  Fixed Income Fund	Fidelity U.S. Bond Index Fund	Fidelity Puritan <sup>sm</sup> Fund	<b>Large Blend</b> Spartan <sup>sm</sup> 500 Index Fund  <b>Mid-Cap Blend</b> Fidelity Low-Priced Stock Fund  <b>Small Value</b> Goldman Sachs Small Cap Value Fund Class A	<b>Large Growth</b> Fidelity Capital Appreciation Fund  Fidelity Magellan <sup>sm</sup> Fund  <b>Large Value</b> LSV Value Equity Fund  <b>Small Blend</b> Royce Pennsylvania Mutual Fund  <b>Small Growth</b> Lord Abbett Small-Cap Blend Fund	Fidelity Diversified International Fund  Spartan <sup>sm</sup> International Index Fund	Anadarko Stock Fund  Union Pacific Common Stock Fund

\* The frozen company stock funds are available at the current time on a restricted basis to those participants with balances in the funds. No new monies can be added to these funds.

**Lifecycle Funds**

Target Date 2000-2017	Target Date 2018-2037	Target Date 2038+
Fidelity Freedom Income Fund Fidelity Freedom 2005 Fund Fidelity Freedom 2010 Fund Fidelity Freedom 2015 Fund	Fidelity Freedom 2020 Fund Fidelity Freedom 2025 Fund Fidelity Freedom 2030 Fund Fidelity Freedom 2035 Fund	Fidelity Freedom 2040 Fund Fidelity Freedom 2045 Fund Fidelity Freedom 2050 Fund Fidelity Freedom 2055 Fund

The Lifecycle Funds are represented on a separate risk spectrum because each fund (except the income fund) will gradually adjust its asset allocation to be more conservative as the funds approach and move beyond their target retirement dates, until ultimately reaching their respective income fund allocations. Generally, within each fund family, those funds with later target retirement dates have greater risk than those with earlier target retirement dates.

Please consider the funds' investment objectives, risks, charges and expenses before investing. For this and other information on any fund available through the CRC Thrift, you may obtain a free prospectus by calling either the **Fidelity Retirement Line for CITGO Employees, toll-free at 1-800-256-401K** or by accessing the Internet at <http://www.401k.com>. Read the prospectus carefully before you invest.

### INVESTMENT INCOME

Earnings on your investments are automatically reinvested in the same investment option that generated the earnings. You can't issue different investment directions for your earnings. For example, dividends credited to the Fidelity Puritan Fund will be used to buy more units of the Fidelity Puritan Fund.

Earnings on the mutual funds are credited to the mutual fund that generated the earnings. Since the funds use the unit accounting method, earnings increase the number of units held in those funds.

For a description of the different mutual funds that are offered under the CRC Thrift, please refer to page 23. You can also obtain a prospectus for each of the Funds by calling either the **Fidelity Retirement Line for CITGO Employees, toll-free at 1-800-256-401K** or by accessing the Internet at <http://www.401k.com>.

### INVESTMENT DIRECTIONS

As a participant in the CRC Thrift, you instruct Fidelity where to invest your account. You can do this either by telephone or on the internet (see page 1).

If you have a Plan loan (see page 7), you must tell Fidelity the exact percentage of your loan payments you wish to invest in each option. The percentage you designate for each investment option must be a whole percentage, and the percentages must add up to 100%. If you do not make an election, Fidelity will automatically invest the unallocated amount in the Fidelity Retirement Government Money Market Portfolio.

If you make a direct rollover into the CRC Thrift, Fidelity will invest the funds using the same investment election as for your loan payments. Alternatively, you may make an investment election on the rollover form provided by Fidelity. If you do not direct the entire amount of your rollover contributions, Fidelity will automatically invest the unallocated amount in the Fidelity Retirement Government Money Market Portfolio.

The CRC Thrift is designed to meet the requirements of Section 404(c) of the Employee Retirement

Income Security Act of 1974 (ERISA) and of title 29 of the Code of Federal Regulations Section 2550.404c-1 and is intended to be a "404(c) plan." This means that because you exercise full control over the investment of your assets in your account, the CRC Thrift's fiduciaries are not liable for any loss which is a direct result from your investment decisions and directions.

Information pertaining to any of the funds (see page 23), including copies of prospectuses, financial statements and reports, description and amount of any annual operating expenses, listing of assets comprising the portfolio of each fund, and any other materials pertaining to the fund may be obtained by calling, toll free, either the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K or by accessing the Internet at <http://www.401k.com>.

### Changing Your Investment Directions

You may change the direction of your future loan payments at any time by calling the Fidelity Retirement Line for CITGO employees toll-free at 1-800-256-401K or you may access your account on the Internet at <http://www.401k.com> and make the change yourself. Such changes will not change your current holdings in your account.

### Selling and Reinvesting

Subject to some restrictions, you may sell from one investment option and reinvest in another investment option at any time by calling the Fidelity Retirement Line for CITGO Employees toll-free at 1-800-256-401K or you may access your account on the Internet at <http://www.401k.com>.

Please note that reallocating your existing account balances by selling and reinvesting will not automatically redirect your future loan payments. Selling and reinvesting affect only the current allocation of the investment balances in your account. To affect or change future investment decisions, you must change the direction of your loan payments as described in the previous section.

Some funds may have trading restrictions and/or redemption fees. Refer to page 23, the fund prospectus, or contact Fidelity for details by calling either the **Fidelity Retirement Line for CITGO Employees, toll-free at 1-800-256-401K** or by accessing the Internet at <http://www.401k.com>.

### **Stock Funds**

You may have investments in the frozen Anadarko Stock Fund or Union Pacific Common Stock Fund. You may sell out of your investment in these stock funds. You cannot invest any new account funds or reinvest any existing funds in the stock funds.

Here are some important facts you should know about the Anadarko Stock Fund and the Union Pacific Common Stock Fund:

- You may not purchase any additional Anadarko or Union Pacific stock by a sale and reinvestment request.
- Withdrawals of Anadarko or Union Pacific stock may be made in kind (except in the case of a Hardship withdrawal). See “Withdrawals and Distributions” for additional restrictions that may apply to certain types of withdrawals.
- Dividends received, if any, will be retained in the stock funds.
- You may sell your investment in the stock funds and invest the proceeds in any of the available Plan investment funds.

To sell your investment in the stock funds, you must contact Fidelity by phone toll free at 1-800-256-401K. A small broker’s fee and a transaction fee are charged each time you sell stock. Contact Fidelity for information regarding current fees.

### **ROLLOVERS FROM OTHER PLANS**

You may roll over the taxable portion and/or the non-taxable portion of a distribution from another tax-qualified arrangement including Individual Retirement Accounts (IRA’s) into the CRC Thrift, as long as you continue to be a participant in the CRC Thrift.

When you make a direct rollover into the CRC Thrift, your funds will be credited to your account and will be invested in accordance with your investment directions.

The Plan will accept direct rollovers of:

- after-tax money from other tax-qualified retirement plans;
- deductible earnings and contributions from Individual Retirement Accounts (IRAs) (excluding Roth IRAs and nondeductible after-tax IRA contributions); and
- monies distributed from other employer’s tax-qualified benefit plans.

Once you have made a rollover into the CRC Thrift, that money is subject to the rules of the CRC Thrift, including the withdrawal rules, and any changes to the rules that may occur.

To make a direct rollover into the CRC Thrift, you must contact the Fidelity Retirement Line for CITGO Employees, toll-free at 1-800-256-401K.

### **LOANS**

As an alternative to making withdrawals from your account, you are able to apply for a loan under the Plan. Only participants currently in active employment with the Company and on the Company payroll are eligible for loans. Terminated employees, retirees, beneficiaries, or alternate payees under Qualified Domestic Relations Orders (“QDRO”) are not eligible for loans.

The loan feature provides a way for you to obtain funds from the Plan without requesting a withdrawal which may be subject to taxes and penalties. However, if all the rules applicable to loans are not met, the loan may be considered a withdrawal under the law and will become subject to all taxes and penalties, if any, that would apply if an actual withdrawal had been made.

### **Modeling a Loan**

Before you apply for a loan, you may want to calculate various loan amounts and payment terms to find what best fits your needs.

You can model different loans – the amount of the loan as well as the repayment terms to find the right combination for your needs.

To do this you may contact Fidelity either by telephone or on the Internet (see page 1).

### **Applying for a Loan**

To obtain a loan, you may contact Fidelity either by telephone or on the Internet (see page 1).

Please note that delays in processing may occur or your ability to get a loan may be restricted if your account has been “frozen” due to various reasons, including a legal restraining order or receipt of a domestic relations order related to a divorce proceeding.

### **Loan Provisions**

The following provisions are applicable to loans under the Plan:

- Only one loan can be outstanding at any time.
- The minimum amount of a loan is \$1,000.
- The maximum amount of a loan is the lesser of:
  - One-half of your vested account balance after it has been reduced by the value of the PAYSOP (if applicable); or
  - \$50,000 reduced by your highest outstanding loan balance(s) in the Plan and any other plan of the Company in the prior 12 months.
- There are two types of loans:
  - General Purpose – the loan funds can be used for any reason and can have a term up to five years (60 months).
  - Residential Loan – the loan funds are used to acquire or construct a participant's principal residence and can have a term of two years (24 months) to 15 years (180 months). Adequate documentation will be required.
- Repayment of a loan will normally be made twice each month through payroll deduction on an after-tax basis.
- Outstanding loans can be repaid in full at any time. During the term of the loan, single sum payments towards the principal will be permitted.
- Applications for loans must be approved by the Benefit Plans Committee or its designee.
- All loans must be adequately secured.
- A Participant Loan Agreement and a Truth in Lending Disclosure will be mailed to you.
- A reasonable rate of interest will be charged on the loan and will be payable to your account along with the principal amount in lieu of earnings or losses on Plan investments.
- Loans will be made on an equitable and nondiscriminatory basis in accordance with rules and guidelines established by the Benefit Plans Committee and in accordance with applicable law.

When you receive a loan under the Plan, you are expected to repay the full amount. If loan payments are not paid when due, the loan will be considered delinquent and the loan may be defaulted under

certain conditions. Default of a loan means that the outstanding loan balance will be treated as a distribution for tax purposes. No further loan payments will be due if you are found to have defaulted on a loan.

All loans are made pursuant to the loan program established by the Benefit Plans Committee. The loan program is contained in the **Summary of Loan Rules** brochure (see Exhibit I) which includes the procedures and guidelines used in the administration of the loan program. A copy of the most recently updated brochure is available by calling the Benefits HelpLine toll-free at 1-888-443-5707.

Loans or Withdrawals both give you access to your account. Which is best depends upon your individual circumstances. You are encouraged to discuss your options with a competent professional tax advisor.

### WITHDRAWALS AND DISTRIBUTIONS

A request for a withdrawal from the Plan must be completed in the manner and form required before it can be processed. You may begin the withdrawal process by calling the Fidelity Retirement Line for CITGO Employees at 1-800-256-4015.

#### **General Rules**

Here are some important facts you should know about withdrawals:

- Until you reach age 59½, while you are in employment with the Company you are not allowed to withdraw the income on your Pre-Tax Contributions which accumulated on and after January 1, 1989.
- Delays in processing may occur or your ability to get a withdrawal may be restricted if your account has been "frozen" due to various reasons, including a legal restraining order or receipt of a domestic relations order related to a divorce.
- Withdrawals are processed on a daily basis. You will receive your funds as soon as practicable after your request is processed.
- Direct deposit of withdrawals to your bank account is available. You must contact Fidelity (see page 1) in advance of your withdrawal to set-up direct deposit instructions.

- The form of payment for any withdrawal from the Plan is a single sum unless you are eligible for retirement or the withdrawal is upon termination of employment. The forms of payment available to those participants who are eligible for retirement are discussed under the heading entitled “Retirement Under the Plan” (see page 12). The forms of payment available to those participants who terminate employment are discussed under the heading entitled “Separation From Employment” (see page 9).
- The Benefit Plans Committee (see page 19) or its designee must approve all Hardship withdrawals (see page 10).
- There may be tax penalties on withdrawals (see page 13). Therefore, it is very important that you contact a competent professional tax advisor before you make any withdrawal.
- All withdrawals must begin no later than April 1 of the calendar year following the later of the year in which you reach age 70½ or retire.
- You may elect to roll over the portion of your distribution that qualifies as an eligible rollover distribution directly to an IRA or another qualified plan (see page 13).
- elect monthly cash installments over a period not to exceed 10 years;
- delay withdrawal until a future date (withdrawal must begin by April 1 of the year following the later of the year in which you reach age 70 ½ or retire, as explained under “Minimum Required Distribution Rules”, see page 12); or,
- elect a payout under the Plan’s retirement provisions if you meet the requirements for retirement (see page 12).

If you elect to leave all or part of your account balance in the Plan, the unpaid portion of your account will continue to be credited with investment earnings and losses. You will still be able to make sales and reinvestments from one option to another as otherwise provided under the Plan.

Upon termination of employment, unless you elect to make a distribution on the proper form, your distribution will be deferred to a date no later than April 1 of the year following the later of the year in which you reach age 70 ½ or retire.

### **Complete Withdrawal**

You may take a complete withdrawal of the full vested value of your account upon your termination from employment. The distribution will be in cash for the value of all investment funds; however, you may elect to take your Anadarko Stock Fund and Union Pacific Common Stock Fund in shares of common stock in lieu of cash. The full shares of common stock will be distributed to you. Any fractional shares of common stock will be converted to cash.

### **Monthly Installments**

The other form of payment available upon your termination from employment is monthly installments over the period you elect, provided that the period does not exceed the lesser of (1) ten years or (2) the greater of (a) your life expectancy or (b) the life expectancy of your beneficiary. The installments will include the value of all investment funds except for any Anadarko Stock Fund or Union Pacific Common Stock Fund within the PAYSOP (if applicable). If you choose monthly installments, the Anadarko Stock Fund and Union Pacific Common Stock Funds will be paid in cash. Also, if you choose monthly installments, the PAYSOP will immediately be paid in a lump sum as cash. Each installment shall be determined by dividing the remaining value of your account by the number of installments remaining to be paid.

### **Separation From Employment**

Subject to applicable law, you may withdraw the full amount of your vested account when you terminate employment with Company or a Related Company for retirement or any other reason.

If you are not eligible for retirement, the only forms of payment available are a complete withdrawal or monthly installments over a period not to exceed 10 years.

If you are absent from work due to short-term disability or illness, on a temporary layoff, or on a Company-approved leave of absence, you are not considered to be terminated from employment. A transfer between Related Companies is not considered a termination of employment.

Upon a termination of employment you are not required to withdraw your account. However, if your vested account balance is less than \$1,000, your account balance will be distributed to you without your request for a withdrawal (see “Cashout of Small Account Balances” on page 10). If your account balance is more than \$1,000, you may:

- make a complete withdrawal;

### Cashout of Small Account Balances

If upon termination of employment, your vested account balance is less than \$1,000, your account will be distributed to you without your request for withdrawal. However, you will be given the opportunity to elect a direct rollover (as explained under “Taxes” on page 13). Federal income taxes will be withheld in accordance with federal law unless you elect a direct rollover.

In the event of the participant’s death, if you are the surviving spouse, an alternate payee or the non-spousal beneficiary of an account and the account balance is less than \$1,000, your account will be distributed to you without your request for withdrawal, but you will be given the opportunity to elect a direct rollover. Federal income taxes will be withheld in accordance with federal law.

### Withdrawal While in Employment

A participant may not receive a total distribution from the Plan while in employment. The Plan allows you to gain access to your vested account balance (less PAYSOP) through two types of partial withdrawals – Regular and Hardship. You may begin either type of withdrawal by calling the Fidelity Retirement Line for CITGO Employees at 1-800-256-4015.

#### *Regular Withdrawal*

You may make a Regular withdrawal on either a non-taxable or taxable basis as follows:

- Non-taxable – you may withdraw up to the full value of your remaining after-tax employee contributions made before January 1, 1987.
- Taxable – you may elect to withdraw 100% of your remaining after-tax employee contributions made before January 1, 1987 and up to the full value of your after-tax employee contributions made after December 31, 1986. Applicable law provides that post-1986 after-tax employee contributions and earnings on after-tax contributions are distributed on a pro rata basis. This means a portion of the withdrawal will be taxable. You may elect to withdraw the full value of your after-tax employee contributions, up to the full value of the allowable vested amount of your Company Matching contributions, and up to the full value of any amounts rolled over to the Plan.

You may make a Regular withdrawal at any time, as long as you have not made a Regular withdrawal within the previous 12 months.

A Regular withdrawal will be in cash except for the Anadarko Stock Fund and the Union Pacific Common Stock Fund which you may elect to receive in cash or shares of common stock.

#### *Hardship Withdrawal*

You can make a Hardship withdrawal of your Pre-Tax contributions. Earnings on your pre-tax contributions that accumulated after 1988 can never be distributed on account of hardship.

A Hardship withdrawal of your pre-tax contributions is permitted only if the withdrawal is both due to your immediate and heavy financial need and is necessary to satisfy the need.

A withdrawal is considered to be due to an immediate and heavy financial need only if required for:

- medical expenses, in excess of insurance reimbursement, incurred by you, your dependents or your spouse;
- payment in advance to obtain necessary medical services for you, your dependents or your spouse;
- purchase (excluding mortgage payments or refinancing) of your principal residence;
- payment of tuition and related education fees (including room and board) for the next 12 months of college for you, your spouse, children or dependents;
- prevention of eviction from your principal residence or to prevent foreclosure on the mortgage of your principal residence;
- payments for burial or funeral expenses for your deceased parent, spouse, children or dependents;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Section 165 of the Internal Revenue Code (determined without regard to whether the loss exceeds 10% of adjusted gross income); and,
- payment of income taxes and penalties reasonably anticipated to result from the receipt of the hardship distribution.

A withdrawal will be considered necessary to satisfy an immediate and heavy financial need if both of the following requirements are met:

- it is not more than the amount required to meet the need; and
- it is not reasonably available from other resources, including a loan or distribution from this Plan or another plan of the Company or a related company (for example, RASP or the CITGO Thrift Plan).

If you are eligible and make a Hardship withdrawal, you cannot make contributions to this Plan or any other Company or Related Company retirement plan – for example, the CITGO Petroleum Corporation Employees’ Retirement and Savings Plan or the Employees’ Thrift Plan of CITGO Petroleum Corporation – for 6 months following the Hardship withdrawal.

To request a Hardship withdrawal, you must contact the **Fidelity Retirement Line for CITGO Employees at 1-800-256-4015**. Fidelity will send you a withdrawal application form. You will sign the form, attach supporting documentation (in evidence of one or more qualifying hardship reasons listed above) and send the form to the Benefits Department for approval. The Fidelity form will contain further instructions including where to send the form.

You may apply for a Hardship withdrawal at any time, as long as you have not made a Hardship

withdrawal within the previous twelve months. Hardship withdrawals shall be in cash for all funds.

**Order of Withdrawals**

There are two rules to consider when requesting a withdrawal from your account: the first relates to how the taxable and non-taxable portions of your withdrawal are determined; the second relates to how your investments are liquidated.

**Taxability of your Withdrawal**

If you have both after-tax amounts (i.e., after-tax contributions, etc.) and pre-tax amounts (i.e., pre-tax contributions, Company Matching contributions, investment earnings, etc.) in your account, the non-taxable and taxable portions of the withdrawal will be determined in accordance with applicable law.

To the extent not inconsistent with law, the funds for withdrawal will come first from any after-tax contributions held in the Plan (i.e., non-taxable distribution).

**Liquidation of Investments**

If your account is invested in more than one Plan investment and you wish to withdraw less than the entire vested portion of your account, your Plan investments will be liquidated within each type (or source) of money in your account on a pro rata basis. You may choose whether or not to include the frozen stock funds in certain types of withdrawals.

Generally, when you request a withdrawal, the types (or sources) of monies in your account will, in accordance with applicable law and Plan provisions, be distributed as shown in the following chart:

Order of Distribution	Taxable or Non-Taxable	Source
1	Non-Taxable	After-tax contributions made prior to 1987
2	Both Taxable and Non-Taxable	After-tax contributions made after 1986, and investment earnings on all after-tax contributions
3	Taxable	Amounts rolled over from other qualified plans, Company Matching contributions, and related investment earnings
4	Taxable	Pre-tax contributions
5	Taxable	Investment earnings on pre-tax contributions
6	Taxable	PAYSOP

If your withdrawal consists of monthly installments for a maximum of 10 years due to termination of employment, the PAYSOP will immediately be paid in a lump sum before the installment payments begin.

## RETIREMENT UNDER THE PLAN

You are eligible to retire under the Plan if:

- you are age 65 (while in employment or in a terminated status);
- the Benefit Plans Committee determines that you became totally and permanently disabled while in employment with the Company or a Related Company; or,
- you retire directly from employment, or leave employment after you are eligible to retire, under any defined benefit plan sponsored by the Company or a Related Company.

If you are still in employment with the Company or a Related Company at age 65, you are eligible for all the optional forms of payment listed below, even if your employment does not end.

The normal form of payment is a single sum. However, eligibility for retirement entitles you to different forms of payment under the Plan. If you meet the requirements for retirement and your account balance is more than \$1,000, you may:

- delay withdrawal until a future date – withdrawals must begin by April 1 of the year following the later of the year in which you reach age 70 ½ or retire;
- begin an installment payment program. You may choose to receive your balance in periodic payments of once every month, once every three months, once every six months, or once a year;
- make withdrawals on an “as-needed” basis; or,
- take a single sum payment.

Any money remaining in your account continues to share in investment earnings or losses until you receive the value of your entire vested account balance.

### **Minimum Required Distributions**

Federal law requires that withdrawal of the required minimum amounts begin no later than April 1 of the calendar year following the later of the year in which you reach age 70 ½ or retire.

Minimum withdrawals will be determined each year based on the vested balance in your account and changes in life expectancy. The minimum amount you must withdraw generally will be determined by dividing your account balance by the joint life

expectancy of you and your spouse or your designated beneficiary. If you designate a beneficiary other than an individual, only your life expectancy will be used. In addition, if you designate as your beneficiary a trust whose beneficiaries are individuals, the joint life expectancy of you and the trust beneficiaries will be determined, in accordance with applicable law. The law contains a complicated formula for determining the minimum amount you must take in later years.

Each year the unpaid portion of your account will continue to be credited with investment gains or losses and you will still be able to make sales and reinvestments from one option to another as otherwise provided under the Plan.

This is a general explanation of a complicated law. Contact Fidelity (see page 1) for additional information.

## DEATH

If you die before receiving the entire vested portion of your account, the remaining amount will be payable to your beneficiary(ies) (see page 2).

**Distributions:** Your beneficiary can elect to receive the value of your account in a lump sum or in monthly installments over a period that does not exceed the lesser of (1) ten years or (2) the greater of (a) the participant’s life expectancy or (b) the beneficiary’s life expectancy. Distribution of your account will be made as directed as soon as practicable. If the participant elects installments and dies before receiving payments of all installments, the remaining payments shall be made to the beneficiary as follows: (1) if the beneficiary is the participant’s spouse and in an absence of an election to the contrary, in a lump sum payment; (2) if the beneficiary is not the participant’s spouse or the spouse so elects, on the same basis the installments would have been paid had the participant not died.

Your beneficiary should consult with a competent professional tax advisor and be aware of the applicable tax laws before receiving any distribution from the Plan.

**Postponements:** Your spouse can elect to postpone distribution of your account indefinitely, subject to the age 70½ minimum annual distribution requirements based on the age you would have been

if you hadn't died. In most cases, your beneficiary other than your spouse can also elect to postpone distribution of your account up to 5 years, subject to minimum distribution requirements.

### **TOTAL AND PERMANENT DISABILITY**

The Benefit Plans Committee is responsible for determining who is totally and permanently disabled. The Benefit Plans Committee or its designee will consider medical evidence, opinions and other relevant information in making its decision. To be classified as totally and permanently disabled, it must be determined that as a result of an injury or illness, you are completely unable to engage in any business, occupation, or employment for which you are qualified by reason of training, education, or experience.

If you qualify as totally and permanently disabled while in employment, the following apply:

- You are eligible to make withdrawals from your Plan account – see “Withdrawals and Distributions” (page 8).
- You are eligible to retire under the Plan – see “Retirement Under the Plan” (page 12).

### **TAXES**

The CRC Thrift as in effect on July 15, 2008 meets the qualification requirements of Section 401(a) and Section 4975(e) of the Internal Revenue Code and the trust which forms a part of the CRC Thrift is exempt from Federal income taxes under section 501(a) of the Code.

It is anticipated that the CRC Thrift, as amended from time to time, will continue to meet the qualification requirements of the Internal Revenue Code. As long as the CRC Thrift is a tax-qualified plan, you will not be subject to Federal income taxes on any income credited to your account (such as interest and dividends) until these amounts are actually paid or distributed to you or your beneficiary.

*Due to the complexity and personal nature of financial information, you are urged to seek competent professional tax advice before and after receiving payments under the Plan.*

Before making any withdrawals from the Plan, you should keep in mind the tax consequences. A notice concerning possible tax treatment of a withdrawal from the Plan is available from the Benefits HelpLine. However, neither this summary plan description nor the notice is an adequate substitute for consultation with a competent professional tax advisor.

### **After-Tax Contributions**

When you make a withdrawal of part or all of your account, your After-tax (Pre-1987 and Post-1986 After-tax Contributions) Contributions, if any, will not be subject to tax, but your withdrawn earnings will be taxable.

### **In-Service Withdrawals**

When you make a withdrawal during employment, pre-tax contributions and withdrawn earnings are taxed as ordinary income.

### **Distribution Upon Separation**

In general, if you take a distribution or make a complete withdrawal upon separation from employment for any reason, your withdrawal will be taxed as ordinary income.

### **Automatic Withholding**

Except in the case of mandatory Minimum Required Distributions after age 70½ (see page 12), Hardship Withdrawal (see page 10) and direct rollovers (see page 13), automatic tax withholding applies to all other taxable distributions from the CRC Thrift, both partial and complete withdrawals, regardless of your employment status at the time of distribution. Fidelity will automatically withhold 20% of any taxable distribution that's paid to you, even if you intend to roll over the taxable portion into an IRA or another employer's tax-qualified plan within 60 days.

If you receive a taxable distribution and don't roll over the entire amount (including an amount equal to the 20% withholding), the amount withheld will be treated as a taxable distribution to you. You'll have to pay taxes on the amount of the taxable distribution and, in some cases, the 10% early withdrawal penalty. If you roll over the full amount within 60 days (the taxable portion you actually received, plus an amount equal to the 20% withheld from your distribution), you can get your 20% back when you file your tax return.

### **Direct Rollovers**

You can avoid the automatic 20% tax withholding by instructing Fidelity to roll over your distribution

(other than hardship distributions) directly into an Individual Retirement Account (IRA) or another employer's tax-qualified plan that accepts rollovers. You can instruct Fidelity to roll over part or all of your distribution, but any taxable portion that is not rolled over will be subject to the automatic 20% tax withholding rules.

### 10% Early Withdrawal Tax

If you make an in-service withdrawal before age 59½, or if you separate from service before age 55 and make a withdrawal, you may be subject to a 10% early withdrawal penalty tax, unless you roll over the taxable portion of your distribution into an IRA or another employer's tax qualified benefit plan. If you don't roll over the entire taxable portion, you must pay the 10% penalty tax on the amount you did not roll over when you file your tax return. Hardship Withdrawals are not eligible for roll over.

*If you are thinking about making any withdrawal, you should consult a competent professional tax advisor first.*

## QUALIFIED DOMESTIC RELATIONS ORDERS

If you are getting divorced or legally separated, there may be a domestic relations order that affects your CRC Thrift account.

A domestic relations order is any judgment, decree, order, or court-approved property settlement agreement that deals with child support, alimony payment, or marital property rights and is issued pursuant to a state domestic relations law. Sometimes a domestic relations order will award part or all of your CRC Thrift account to another person. But the Plan Administrator is not required to comply with the order unless the order is a Qualified Domestic Relations Order (QDRO).

A QDRO is a domestic relations order that creates or recognizes the right of an alternate payee (who can be your spouse, former spouse, child, or other dependent) to receive all or a portion of your benefits under this Plan.

To be a Qualified Domestic Relations Order, the order must specify the name and last known mailing address of the participant and each alternate payee, the amount or percentage of the participant's benefits

to be paid to each alternate payee or the manner in which such amount or percentage is to be determined, the number of payments or period to which the order applies and each plan to which the order applies.

A Qualified Domestic Relations Order may not provide for any type or form of benefit or option not otherwise provided under the CRC Thrift, provide increased benefits, or pay to an alternate payee amounts required to be paid to another alternate payee under a prior Qualified Domestic Relations Order.

To request a copy of a model draft as well as the guidelines used by the Company to determine and process a QDRO under the provisions of the CRC Thrift, call the Benefits HelpLine at 1-888-443-5707 or email [Benefits@citgo.com](mailto:Benefits@citgo.com).

The court-executed Domestic Relations Order must be mailed to the Company's Benefits Department for approval at the following address:

CITGO Petroleum Corporation  
Benefit Plans Committee  
QDRO Processing – N5074  
P. O. Box 4689  
Houston, Texas 77210-4689

Until your QDRO is approved, the benefits that may be awarded to your alternate payee must be protected. Therefore, your account will be frozen until the matter is settled. You will be allowed to make trades within the CRC Thrift, but no loans or withdrawals will be allowed unless you obtain the consent of your spouse.

Once the order is qualified, the Company will take whatever actions are required to comply with the QDRO.

Generally, the amount awarded to the alternate payee will be transferred into an account in his or her name. The alternate payee then becomes a restricted participant (see page 1).

Distributions from your account that are made pursuant to a QDRO are considered "involuntary distributions," and they will not result in a withdrawal penalty, regardless of the amount of the distribution.

Distributions to alternate payees pursuant to a QDRO are normally subject to ordinary income tax, but they

are exempt from the additional 10% penalty tax that applies to early distributions from the CRC Thrift.

## **CLAIMS PROCEDURES**

### **Presentation of Claims**

In order to receive any kind of distribution from your account under the CRC Thrift, you must contact Fidelity either by telephone or on the Internet (see page 1).

Your distribution will then be made in accordance with the provisions of the CRC Thrift, as applicable. If you do not agree with a matter pertaining to your account under the CRC Thrift, you may submit a written claim to the “Benefits Manager” (see below) for benefits you think you are entitled to under the provisions of the CRC Thrift. You may contact the Benefits Manager through the Benefits Department (see page 17).

The Benefits Department will initially process your claim. If there is a question on whether your claim should be paid, they will forward it to the “Benefits Manager”. The Benefits Manager is the individual designated or assigned by the Plan Administrator to handle these claims. The actual Company title may not correspond to the title designated in the claims procedure.

If the Benefits Manager needs additional information on which to base a decision, he or she will request the additional information from you within 30 days from the date your claim was received. If you do not provide the information within 30 days after you receive the request from the Benefits Manager, your claim will be denied unless you have requested additional time to provide the information. You will have no right to seek review of a denial of benefits under the Plan prior to having filed a claim for benefits.

You will be notified of your claim’s approval or denial within 90 days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, notice of the extension shall be furnished to you prior to the termination of the initial 90 day period that will specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date will not be later than 180 days after the date on which the claim was filed).

You will be given notice as to whether the claim is granted or denied, in whole or in part. If you do not receive notice within the time periods stated above, you will be deemed to have exhausted the claim review procedures available under the Plan and will be entitled to pursue any available remedies under section 502(a) of ERISA. If the claim is denied, in whole or in part, you will be given notice that will contain:

- the specific reasons for the denial;
- reference(s) to pertinent Plan provisions upon which the denial is based;
- a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary; and
- a description of the Plan’s appeal procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under section 502(a) of ERISA following a denial of an appeal.

### **Review of Claims Denied in Whole or in Part**

If your claim is denied, in whole or in part, you will have the right to request that the Plan Administrator (or its designate) review the denial, provided you file a written request for review with the Plan Administrator within 60 days after the date on which you received written or electronic notification of the denial. Your request for claim review must be in writing, must state the reason or reasons why you believe your claim should not have been denied, and must be addressed to the Plan Administrator as follows:

Benefit Plans Committee – Secretary  
CITGO Petroleum Corporation  
P.O. Box 4689  
Houston, TX 77210-4689

Benefit Plans Committee  
CITGO Petroleum Corporation  
1293 Eldridge Parkway  
Houston, TX 77077

You (or your duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Plan Administrator. You will also be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to your claim for benefits. Review of your claim will take into account all comments, documents, records and other information you submit without regard to whether such information was considered with your initial claim for benefits.

Within 60 days after a request for review is received, the review shall be made and you will be given notice of the decision on review unless special circumstances require an extension of time for processing the review, in which case you will be notified within such initial 60 day period specifying the reasons for the extension and when such review will be completed; provided that such review will be completed within 120 days after the date on which the request for review was filed. In the event that a period of time is extended as permitted due to your failure to submit information necessary to decide your claim, the period for deciding the appeal will be suspended until the date on which you respond to the request for additional information. You will be given notice of the decision on review and, if your appeal is denied, it will include:

- the specific reasons for the denial;
- reference to the specific Plan provisions upon which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- a statement of your right to bring an action under section 502(a) of ERISA.

If notice of the decision on review is not furnished within the time periods stated above, the appeal shall be deemed denied.

### **Exhaustion of Review Remedies**

You must properly file a claim for benefits and request a review of any complete or partial denial prior to seeking a review of your claim for benefits in a court of law. You may find out if these voluntary options are available by contacting your local U.S. Department of Labor Office and your State insurance regulatory agency. A decision on a Review of Claim

Denial (see immediately preceding section) shall be the final decision of the Plan Administrator. After the Plan Administrator provides this final decision, you may seek judicial remedies in accordance with your rights under ERISA. You may not sue after two years from the date of loss upon which the lawsuit is based.

### **EFFECT OF PLAN ADMINISTRATOR'S DECISION**

The Plan Administrator has the discretion and power, including, without limitation, discretionary power, to make all determinations required for administration of the Plan, and to construe and interpret the Plan whenever necessary to carry out its intent and purpose and to facilitate its administration, including, but not by way of limitation, the discretion to grant or to deny claims for benefits under the Plan. All such rules, regulations, determinations, constructions and interpretations made by the Plan Administrator shall be conclusive and binding.

### **HOW YOU COULD LOSE OR DELAY BENEFITS**

The CRC Thrift is an excellent way for you to save for the future. Yet, you should be aware of circumstances which could cause you to lose a part of your savings or cause a delay in payment of benefits.

All investments involve a degree of risk. Certain types of investments are riskier than others but in the long run may also provide a greater opportunity for appreciation. If you choose investment options that are invested in securities which fluctuate in value from day to day, the value of your account may experience losses during any given time period, and your CRC Thrift may go down in value through unfavorable investment results. In other words, there are no investment guarantees associated with your participation in the CRC Thrift.

A delay in applying for benefits may cause further delay in the payment of benefits.

If you move and do not notify the Company of your new address, you will not receive any benefits until the Company is able to locate you.

A court may provide that some or all of your benefits are to be paid to an alternate payee such as a former spouse or a child pursuant to a Qualified Domestic Relations Order (see page 14).

## **ADMINISTRATION**

The Plan Administrator performs all administrative functions required under the CRC Thrift and has complete responsibility for the administration of the CRC Thrift, including control or management of Plan assets. The Plan Administrator shall have final discretionary authority to interpret and construe the terms of the CRC Thrift, to resolve any ambiguities in the CRC Thrift, and to determine all questions relating to the CRC Thrift, including eligibility for benefits. The decision of the Plan Administrator, with respect to all issues and questions, will be final, conclusive and binding on all persons.

The Plan Administrator may designate persons or entities other than the Plan Administrator to perform some or all of the responsibilities of the Plan Administrator. The Plan Administrator also has the authority to appoint the Trustee and the Investment Manager as well as to amend the administrative provisions of the CRC Thrift, including any changes required by applicable law or the IRS to maintain the qualified status of the CRC Thrift.

The Plan Administrator may appoint an Investment Manager to manage, acquire or dispose of the assets in the CRC Thrift.

### **Notices**

All forms, notices, directions, or other communications by a participant will not be deemed duly given, made, delivered, or received until actually received by the Trustee, by the Plan Administrator, or by the Company.

### **Limitation of Benefits**

In addition to some of the limitations described earlier, Section 401 of the Internal Revenue Code limits the amount of pay which can be considered for Plan benefits (for 2012 this amount is \$250,000). Section 415 of the Internal Revenue Code also limits the amount of contributions (annual additions) that you and the Company can make to your account each year. For 2012, your annual additions to this Plan can't be more than \$50,000 or 100% of your taxable income, whichever is less.

These limits will not apply as no contributions are permitted to this Plan after December 31, 2002.

## **Plan Termination, Merger and Amendment**

The Company intends to continue the CRC Thrift; however, the Board of Directors of CITGO Petroleum Corporation (or its designee) reserves the right to terminate or amend the CRC Thrift from time to time. In addition, the Benefit Plans Committee is authorized to adopt non-material amendments to the Plan. No amendment shall cause any of the trust assets of this Plan to be used for any purpose other than for the benefit of Plan participants.

Upon complete or partial termination of this Plan, each participant who is affected by such termination shall become immediately vested. A partial termination occurs when a participating company withdraws from the CRC Thrift, thereby terminating the CRC Thrift for participants employed by the participating company, or when the Company or a participating company discontinues contributions to the CRC Thrift on a permanent basis.

Special rules apply when the CRC Thrift is merged with another plan or the Company makes an acquisition or disposition of assets.

## **ACCOUNT VALUATION**

Income received by the Trustee attributable to assets in your account will be credited to your account.

Brokerage commissions, transfer taxes, and other charges and expenses in connection with the purchase or sale of securities will be added to the cost of the securities or deducted from the proceeds. Any other fees or expenses will be paid by the CRC Thrift or from participants' accounts, unless paid by the Company.

Generally, all withdrawals and distributions will be in cash. If you receive a distribution upon separation from service, your account will be valued at the net proceeds realized, if sold or redeemed, at prices as near as practicable to those obtainable on a sale in the open market based on the closing values on the date of valuation. The valuation of your account and/or the sale or redemption of securities credited to your account will be made within a reasonable time, after Fidelity receives notice that a withdrawal is to be made.

### **FUNDING**

The Plan is a defined contribution plan. Prior to January 1, 2003, contributions made by the Company and Plan participants were deposited in a trust account maintained by Fidelity. After December 31, 2002, no contributions to the Plan have been permitted. Account balances are maintained in a trust by Fidelity.

### **PLAN COSTS & EXPENSES**

There are different types of costs and expenses relating to the operation and administration of the CRC Thrift. Expenses incurred in administering the Plan will be paid by the Plan or from participant's accounts, unless paid by the Company.

#### **Trustees' Fees and Administrative Costs**

The Company currently pays certain on-going administrative expenses related to maintaining the CRC Thrift. These administrative expenses include:

- The salaries and operating expenses relating to employees of the Company who are responsible for various CRC Thrift functions.
- Printing and mailing costs for all CRC Thrift publications, forms, and documents (other than those printed and mailed by Fidelity).
- Other expenses incurred for outside services (for example, non-discrimination testing, professional services relating to the CRC Thrift's tax-qualified status, government filings, and CRC Thrift audits).

#### **Investment Expenses**

The investment options available in the Plan generally have an Expense Ratio which is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Each option's investment performance is periodically reported to participants with the Expense Ratio deducted.

Some of the investment options charge short-term trading fees for buy and sell transactions that occur within short periods of time. Such fees are deducted from the accounts of participants requesting the transactions.

You may find the Expense Ratio and any short-term trading fees reported in each fund's prospectus or by contacting the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K or on the internet through Fidelity *NetBenefits* at <http://www.401k.com>.

There may be other fees or expenses associated with an individual investment option. You are encouraged to review the fund prospectuses and other available investment option information prior to making any investment.

### **OTHER INFORMATION YOU SHOULD KNOW**

#### **Assignment of Benefits**

Under no circumstances may you assign your benefits or rights under this Plan, in whole or in part. Nor may your benefits or rights under this Plan be liable for or subject to any obligation or liability assumed by you at any time, subject to applicable law.

However, all or a portion of your account will be paid in accordance with a Qualified Domestic Relations Order (QDRO) if properly served on the CRC Thrift. A QDRO is an order or judgment from a state court directing the CRC Thrift Plan Administrator to pay all or part of a participant's account to a spouse, former spouse, or other dependent (see *Qualified Domestic Relations Orders* page 14).

#### **Family and Medical Leave Act (FMLA)**

Under the Family and Medical Leave Act of 1993 you have certain rights to take leave time and still retain certain coverages and rights under various Company benefit plans. See your Human Resources Representative for more information.

#### **Military Service**

If you are absent from active employment with the Company due to qualified military service, you may be eligible for special rules related to loan payments or other consideration. Please call the Benefits HelpLine toll-free at 1-888-443-5707 if this may apply to you.

## Plan Termination Insurance

Under Title IV of ERISA, the Pension Benefit Guaranty Corporation (PBGC) guarantees certain pension benefits under certain circumstances, as explained in more detail in the Summary Plan Description for the Retirement Plan of CITGO Petroleum Corporation and Participating Subsidiary Companies, under the *Termination Insurance* section. However, ERISA specifically excludes some types of plans, such as defined contribution plans, from coverage under Title IV, and therefore, the benefits under the CRC Thrift, which falls within the definition of a defined contribution plan, are not insured by the PBGC.

## Government Approval

In order to take advantage of the favorable tax treatment afforded to a savings plan, the CRC Thrift has been designed so that it will qualify under various Federal laws and regulations of United States government agencies. The continuation of this Plan is subject to the Company obtaining and retaining required approvals from these various governmental agencies.

## Top-Heavy Plans

Under the tax laws, the CRC Thrift is required to contain provisions which will become operative if the CRC Thrift becomes “top-heavy” in the future. A plan is considered top-heavy only if the present value of the accumulated account balances for certain “key” employees exceed 60% of all account balances of all employees.

When a plan becomes top-heavy, certain additional minimum contributions must be provided and an overall limit on compensation taken into account under the CRC Thrift will apply. A more detailed explanation of these provisions will be provided if and when the CRC Thrift becomes top-heavy.

## Implied Promises

Nothing in this SPD says or implies that participation in this CRC Thrift is a guarantee of continued employment with your employer, nor is it a guarantee that Plan benefit levels will remain unchanged in future years.

## ADDITIONAL INFORMATION

As a participant or beneficiary under this CRC Thrift you have certain rights and protections as more fully

described within the Statement of ERISA Rights that is included in this section. Other important information about the CRC Thrift is provided below:

**Name of Plan:** The CITGO Refining and Chemicals Employees’ Thrift Plan

**Type of Plan:** Defined Contribution Plan

**Plan Sponsor:** CITGO Refining and Chemicals Company L.P.  
1293 Eldridge Parkway  
Houston, Texas 77077

**Plan Sponsor’s Employer Identification Number:**

51-0370259

**Plan Administrator:** Benefit Plans Committee – Secretary  
CITGO Petroleum Corporation  
P.O. Box 4689  
Houston, Texas 77210-4689  
Toll free 1-888-443-5707

Benefit Plans Committee  
CITGO Petroleum Corporation  
1293 Eldridge Parkway  
Houston, Texas 77077  
Toll free 1-888-443-5707

**Plan Number:** 001

**Plan Year:** January 1 - December 31

**Funding Method:** Funded by Employer and Employee contributions under a Trust Agreement. No contributions permitted after December 31, 2002

**Trustee:** Fidelity Management Trust Company  
82 Devonshire Street  
Boston, MA 02109

**Investment Manager:** Fidelity Management Trust Company  
P. O. Box 9029  
Boston, MA 02205

**Participating Companies:** A “Participating Company” in the Plan for purposes of this summary means the Company or any Related Company which has adopted the Plan. Upon written request to the

Plan Administrator, participants and beneficiaries may receive a complete list of the Participating Companies in the Plan.

**Benefits HelpLine:** Toll-free 1-888-443-5707  
Email: [Benefits@CITGO.com](mailto:Benefits@CITGO.com)

**Benefits Department:** CITGO Petroleum Corporation  
Attn: Benefits Department  
P.O. Box 4689  
Houston, Texas 77210-4689  
Toll-free 1-888-443-5707  
Email: [Benefits@CITGO.com](mailto:Benefits@CITGO.com)

### **Agent for Service of Legal Process**

If you feel you have cause for legal action, petition for service of legal process may be presented to the Secretary of the Benefit Plans Committee at the address shown previously in this section for the Plan Administrator.

Service of legal process may also be made upon the Benefit Plans Committee or any Trustee of the Plan.

### **STATEMENT OF ERISA RIGHTS**

For purposes of the ERISA rights statement, “Plan” refers to the CITGO Refining and Chemicals Employees’ Thrift Plan.

Under the Employee Retirement Income Security Act of 1974 (ERISA), the Company is required to provide you with the following statement of ERISA Rights to fully inform you of your rights as a participant under those benefit plans subject to ERISA.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

#### **Receive Information About Your Plan and Benefits**

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

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

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

Make a written request of the Plan Administrator to obtain a statement, free of charge, telling you the amount of your vested benefit. If you do not have the right to 100% of the Company Matching Contributions, the statement will tell you how much longer you must work to earn a fully vested right. This statement is not required to be given more than once every twelve (12) months.

#### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “Fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under this Plan or exercising your rights under ERISA.

#### **Enforce Your Rights**

If your claim for a benefit under this Plan is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic

relations order, you may file suit in Federal court. If it should happen that Plan Fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions**

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-888-444-3272.

## DEFINITIONS

This SPD has been written in a simplified manner that is intended to help explain the CRC Thrift as clearly as possible. The below definitions will apply whenever these words are used, unless a different meaning is clearly indicated in the text. These words specifically apply to The CITGO Refining and Chemicals Employees' Thrift Plan:

**“Benefits HelpLine”** is a resource you may contact for assistance with any benefits related issues. The Benefits HelpLine is available toll free at 1-888-443-5707 or by email to [Benefits@CITGO.com](mailto:Benefits@CITGO.com).

**“Code”** means the Internal Revenue Code of 1986, as amended from time to time.

**“Company”** means CITGO Petroleum Corporation and any of its subsidiaries or affiliated companies or any Related Company participating in the Plan (see page 19).

**“Hourly Employee”** means an employee who is compensated on an hourly-wage basis.

**“PAYSOP”** means a portion of your account attributable to the PAYSOP feature in a prior plan. You may have been eligible for the PAYSOP (Payroll-based Employee Stock Ownership Plan) feature under that predecessor plan. If you have a PAYSOP balance, it will be maintained under the Plan until you receive a final distribution.

**“Plan”** means the CITGO Refining and Chemicals Employees' Thrift Plan.

**“Related Company”** means:

- any corporation (other than the Company) that is a member of a controlled group of corporations (as defined in Section 414(b) of the Code) with the Company,
- any trade or business (other than the Company), whether or not incorporated, that is under common control (as defined in Section 414(c) of the Code) with the Company, and
- any trade or business (other than the Company) that is a member of an affiliated service group (as defined in Section 414(m) of the Code) of which the Company is also a member;

provided, that the term Related Company shall not include any corporation or unincorporated trade or business prior to the date on which such corporation, trade or business satisfies the affiliation or control tests of the Code.

**“Salaried Employee”** means an employee who is compensated on a salaried basis.

**“You”** or **“Your”** (even if not capitalized) means you, the employee, and does not mean your dependents or any other person, institution, or other entity.

**INVESTMENT OPTIONS**

Below is an outline of the investment options available to you. This is the current list as of January 2012 and is subject to change.

<b>Money Market/Stable Value/Bond Funds</b>	
<b>Fidelity Retirement Government Money Market Portfolio:</b>	This fund seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity by investing in money market instruments. This fund invests in U.S. government securities and repurchase agreements. The fund may also enter into reverse repurchase agreements.
<b>Fidelity U.S. Bond Index Fund:</b>	This fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Barclays Capital U.S. Aggregate Bond Index (Aggregate Bond Index). Under normal conditions the fund seeks to invest at least 80% of its total assets in securities included in the Aggregate Bond Index.
<b>Fixed Income Fund:</b>	This is an actively managed fixed income fund that seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity by investing in investment contracts. The fund invests in investment contracts offered by major insurance companies, other approved financial institutions and in certain other types of fixed income securities.
<b>Balanced/Hybrid Funds</b>	
<b>Fidelity Puritan® Fund:</b>	This is a balanced mutual fund, designed to provide as much income as possible with preservation of capital. The fund also considers the potential for capital growth. The fund invests in high-yielding U.S. and foreign securities, including those in emerging markets which may involve additional risks, common preferred stocks, and bonds of any quality or maturity.
<b>Domestic Equities Funds</b>	
<b>Large Blend</b>	
<b>Spartan 500 Index Fund:</b>	This is a corporate stock fund that attempts to provide investment results that correspond to the price and yield performance of publicly traded stocks in the aggregate, as represented by the Standard & Poor's 500 Composite Stock Price Index.
<b>Large Value</b>	
<b>LSV Value Equity Fund:</b>	This is a growth mutual fund that seeks to provide long-term growth of capital. The fund invests primarily in common stocks of large and medium U.S. companies which, in the advisor's opinion, are undervalued in the marketplace at the time of purchase. For liquidity purposes, the fund may invest a portion of its assets in cash, money markets, or equity index futures contracts.
<b>Large Growth</b>	
<b>Fidelity Capital Appreciation Fund:</b>	This fund seeks to increase the value of your investment over the long term through capital growth. The fund invests primarily in common stocks of companies which may be either "growth" stocks or "value" stocks or both.
<b>Fidelity Magellan® Fund:</b>	This fund seeks to increase the value of your investment over the long term through capital appreciation. The fund invests primarily in common stocks of small, medium and large companies. The fund can invest in stocks and bonds in any industry, whether U.S. or foreign. This fund invests in either "growth" or "value" stocks or both.

<b>Mid Cap Blend</b>	
<b>Fidelity Low-Priced Stock Fund:</b>	This is a mutual fund that seeks capital appreciation by investing primarily in stocks of companies that are low-priced (those priced at or below \$35 per share) which can lead to investments in small and medium-sized companies. This fund potentially invests in stocks not considered low-priced. This fund carries a “redemption fee”, which is charged to discourage short-term buying and selling of fund shares. If you sell your shares after holding them for less than 90 days, the fund will deduct a redemption fee from your account equal to 1½ % of the value of the shares you sold.
<b>Small Cap Value</b>	
<b>Goldman Sachs Small Cap Value Fund Class A</b>	This is a growth mutual fund that seeks long-term growth of capital by investing primarily in stocks of companies with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell 2000 Value Index at the time of investment.
<b>Small Cap Growth</b>	
<b>Lord Abnett Small-Cap Blend Fund</b>	A domestic equity mutual fund that seeks to provide long-term growth of capital by investing in stocks of small companies. Primarily invests under normal circumstances in equity securities of small companies. It may invest in U.S. and foreign companies.
<b>Small Cap Blend</b>	
<b>Royce Pennsylvania Mutual Fund:</b>	A growth mutual fund that seeks to provide long-term growth of capital. Primarily invests in a broadly diversified portfolio of equity securities issued by both small and micro-cap companies. It may invest in U.S. and foreign companies.
<b>Lifecycle Funds Investments</b>	
<b>Fidelity Freedom Funds (2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055):</b>	These are asset allocation mutual funds that seek high total return until their target retirement dates. Thereafter, the funds’ objectives will be to seek high current income and, as a secondary objective, capital appreciation. Primarily invests in Fidelity domestic equity funds, international equity funds, bond funds and short-term funds. The mix of underlying Fidelity mutual funds will gradually become more conservative over time.
<b>Fidelity Freedom Income Fund:</b>	This is an asset allocation mutual fund that seeks to provide high current income and, as a secondary objective, some capital appreciation for those already in retirement. Primarily invests in bond funds, short-term funds, domestic equity funds and international equity funds. Freedom Income Fund’s target asset allocation is 15% domestic equity funds, 5% international equity funds, 40% bond funds, and 40% in short-term funds.
<b>International/Global Funds</b>	
<b>Spartan International Index Fund:</b>	This fund seeks to provide investment results that correspond to the total return of foreign stocks. It normally invests at least 80% of assets in common stock included in the Morgan Stanley Capital International Europe, Australasia, Far East (EAFE) Index which represents the performance of foreign stock markets. If you sell your shares after holding them for less than 90 days, the fund will deduct a redemption fee from your account equal to 1% of the value of the shares you sold.
<b>Fidelity Diversified International Fund:</b>	This fund seeks long-term growth of capital by investing mainly in foreign equity securities. If you sell your shares after holding them for less than 30 days, the fund will deduct a redemption fee from your account equal to 1% of the value of the shares you sold.
<b>Frozen Stock Funds</b>	
<b>Anadarko Stock Fund:</b>	This fund pools your money with that of other employees to maintain shares of stock in a former employer or its affiliate and an amount of short-term investments designed to allow you to sell without the usual trade settlement period for individual stock

	transactions. Your ownership is measured in units of the fund instead of shares of stock. This is neither a mutual fund nor a diversified or managed investment option. Note: This is a frozen fund and, therefore, no new money can be directed into it. Since this a single security that is not diversified, there may be greater risk if you are invested in this fund.
<b>Union Pacific Common Stock Fund:</b>	This fund pools your money with that of other employees to maintain shares of stock in a former employer or its affiliate and an amount of short-term investments designed to allow you to sell without the usual trade settlement period for individual stock transactions. Your ownership is measured in units of the fund instead of shares of stock. This is neither a mutual fund nor a diversified or managed investment option. Note: This is a frozen fund and, therefore, no new money can be directed into it. Since this a single security that is not diversified, there may be greater risk if you are invested in this fund.

**For more information about the funds, past performance or to receive a prospectus, please call the Fidelity Retirement Line for CITGO Employees at 1-800-256-401K.**

## SUMMARY OF SERVICES

You can obtain specific information about your account and also carry out certain transactions under the CRC Thrift by contacting Fidelity. Refer to the chart below for a summary of transactions available to you and the method(s) by which you can carry them out.

	Fidelity Retirement Line for CITGO Employee 1-800-256-401K		NetBenefits <sup>sm</sup> on the Internet <a href="http://www.401k.com">http://www.401k.com</a>
	Voice Response System	Participant Services Representatives	
Establish or change your PIN	☎	☎	💻
Check current account balances	☎	☎	💻
Obtain current prices and yields	☎	☎	💻
Obtain historical fund performance information	☎	☎	💻
Change your investment elections	☎	☎	💻
Initiate a transfer (exchange)	☎	☎	💻
Check account transfer history	☎	☎	💻
Model different loan scenarios	☎	☎	💻
Obtain outstanding loan information	☎	☎	💻
Initiate a loan	☎	☎	💻
Initiate a hardship withdrawal	☎	☎	
Request a distribution	☎	☎	
Request mutual fund prospectuses and Plan materials	☎	☎	💻

The Fidelity Retirement Line Voice Response System and NetBenefits<sup>sm</sup> (Internet) services usually are available virtually 24 hours a day, seven days a week. Fidelity Participant Services Representatives generally are available business days from 7:30 A.M. to 11:00 P.M. Central Time.

For some transactions, you must contact the CITGO Petroleum Corporation Benefits HelpLine toll free at 1-888-443-5707 or e-mail at [Benefits@CITGO.com](mailto:Benefits@CITGO.com). Among the items for which you should contact the Benefits HelpLine are the following:

- Change of address
- Beneficiary designation inquiries
- Death notification
- Qualified Domestic Relation Order.