

**LAFAYETTE COLLEGE RETIREMENT PLAN**

PLAN NUMBER 001

AMENDED AND RESTATED

EFFECTIVE JANUARY 1, 2015

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# LAFAYETTE COLLEGE RETIREMENT PLAN

## PREAMBLE

WHEREAS, Lafayette College (the “College”) established and maintains the Lafayette College Retirement Plan (the “Plan”); and

WHEREAS, the College desires to amend and restate the Plan to make certain clarifying amendments to the Plan.

NOW, THEREFORE, effective January 1, 2015 (except as otherwise set forth herein), the Plan is continued, amended, and restated as hereinafter set forth:

## ARTICLE I

### GENERAL MATTERS

1.1. Purpose. Lafayette College, desiring to provide systematically for the payment of benefits to its employees on account of retirement, death, or total disability, to reward loyalty and service, and to strengthen the bond between its employees and itself, herewith continues the Plan, as amended and restated herein.

1.2. Type of Plan. This Plan is designed to comply with the requirements of Internal Revenue Code section 403(b).

1.3. Plan Documents. The Plan documents making up this Plan are this Plan document, TIAA-CREF annuity contracts issued to Plan participants, the Custodial Agreement between Lafayette College and Fidelity Investments as well as any other agreements between Lafayette College and these or any other provider of investment options or services under the Plan. In the event of conflict between the documents, the terms of this Plan document shall govern over the TIAA-CREF annuity contracts and Fidelity Investments Custodial Agreement.

## ARTICLE II

### DEFINITIONS

Except where otherwise clearly indicated by context, the masculine shall include the feminine and the singular shall include the plural, and vice-versa.

2.1. “Accounts” shall mean the separate entries maintained in the records of the Fund Sponsor(s), which represent the individual interest of a Participant under the Plan.

(a) “College Contribution Account” shall mean the Account to which are credited College Contributions and gains and losses thereon.

(b) “Mandatory Tax-Deferred Contribution Account” shall mean the Account to which are credited a Participant’s mandatory tax-deferred contributions made pursuant to Section 4.3 and the gains and losses thereon.

(c) “Rollover/Transfer Account” shall mean the Account to which are credited an Employee’s rollover or transfer contributions (i.e. amounts that have been rolled over or transferred into the Plan as provided in Section 4.7), and gains and losses thereon. This Account shall include any amounts which were merged into the Plan from a Participant’s “Rollover/Transfer Account” under the Supplemental Plan.

(d) “Tax-Deferred Contribution Account” shall mean the total of the amounts in a Participant’s Mandatory Tax-Deferred Contribution Account and a Participant’s Voluntary Tax-Deferred Contribution Account to which are credited a Participant’s voluntary tax-deferred contributions and the gains and losses thereon.

(e) “Voluntary Tax-Deferred Contribution Account” shall mean the Account to which are credited a Participant’s voluntary contributions made pursuant to Section 4.4 and the gains and losses thereon. This Account shall include any amounts which were

merged into the Plan from a Participant's "Tax-Deferred Contribution Account" under the Supplemental Plan.

2.2. "Actuarial Equivalent" shall mean of equal actuarial value, based upon the factors and assumptions utilized by the insurance company from which annuity contracts are utilized for the purpose of providing benefits under the Plan.

2.3. "Administrator" or "Plan Administrator" shall mean Lafayette College or any committee or individual to whom authority has been delegated by Lafayette College to supervise the administration of the Plan, as provided in Article X.

2.4. "Affiliated Organization" shall mean:

(a) any parent or subsidiary of the College (or organization under common control with the College) which is a member of the same controlled group of corporations (within the meaning of section 1563 (a) of the Code) as the College;

(b) any member of an affiliated service group, as determined under section 414(m) of the Code, of which the College is a member;

(c) any trade or business under common control with the College, as determined under section 414(c) of the Code; and

(d) any entity required to be aggregated with the College pursuant to regulations under section 414(o) of the Code.

"50% Affiliated Organization" shall mean an Affiliated Organization, but with the phrase "more than 50%" substituted for the phrase "at least 80%" in section 1563(a) of the Code.

2.5. "Annual Additions" shall mean, for any Participant, for any Limitation Year, the sum of

(a) employer contributions, and

- (b) the Participant's own Tax-Deferred Contributions, and
- (c) to the extent provided for under the College's long-term disability

plan, amounts contributed based on the Participant's Compensation at the time he incurs a Total Disability allocated for the Limitation Year to the Participant's accounts under this Plan and any other defined contribution plan(s) maintained by the College or a 50% Affiliated Organization.

Rollover contributions and amounts transferred to this Plan as described in Section 4.7 shall not be included in determining the amount of a Participant's Annual Additions.

Make-up contributions contributed by or on behalf of a Participant who has returned from military service shall be included in determining the amount of the Participant's Annual Additions for the Limitation Year to which the make-up contributions relate (not for the Limitation Year in which they are actually contributed).

2.6. "Board of Trustees" shall mean the Board of Trustees of Lafayette College.

2.7. "Break in Service" shall mean any Plan Year during which an employee incurs a break in service described in Article III.

2.8. "Catch-up Contributions" shall mean contributions made in accordance with section 414(v) of the Internal Revenue Code of 1986, as amended.

2.9. "Category A Employee" shall mean a person employed by the College in the capacity of a faculty member, including visiting faculty members, administrative staff, exempt support staff, a supervisor designated as exempt under the Fair Labor Standards Act, adjunct faculty members (formally known as Part-time Officers of Instruction) hired on or before February 1, 1994, who teach at least two courses during a semester, and certain other employees employed prior to 1971 who elected to participate in the contributory plan in effect at that time.

Interns hired on or after July 1, 2004 are not eligible to participate. Effective January 1, 2009, notwithstanding the foregoing, “Category A Employee” shall mean a person employed by the College in the capacity of a faculty member, including visiting faculty members, administrative staff, exempt support staff, a supervisor designated as exempt under the Fair Labor Standards Act and adjunct faculty members; provided however that an adjunct faculty member will not be considered a Category A Employee for purposes of the College Contribution unless that adjunct faculty member was hired on or before February 1, 1994.

2.10. “Category B Employee” shall mean all support staff members who are nonexempt under the Fair Labor Standards Act, including part-time administrators. Interns hired on or after July 1, 2004 are not eligible to participate; *provided, however*, that, effective January 1, 2009, notwithstanding the foregoing and solely for purposes of eligibility to contribute Voluntary Tax-Deferred Contributions, “Category B Employee” shall mean any Employee of the College who is not a Category A Employee.

2.11. “Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

2.12. “College” shall mean Lafayette College.

2.13. “College Contribution” shall mean any contribution made solely by the College, excluding contributions deducted from an employee’s compensation, whether voluntary or mandatory.

2.14. “Compensation” shall mean, for a given Participant, for a given Plan Year, the “gross base” compensation paid to the Participant by the College, including (a) elective contributions under sections 125, 132(f), 402(g)(3), 402(h)(1)(B), and 403(b) of the Code, (b) any compensation deferred under a College plan that is a plan described in section 457 of the

Code, (c) mandatory employee contributions to the Plan, (d) grants received by the Participant which pay stipends for retirement contributions, (e) stipends paid to faculty members covered under the title of “department head” and (f) deemed compensation described in Code section 415(c)(3) for a Participant with a Total Disability, reduced by the dollar amount or value of each of the following: overtime, bonuses, reimbursements and other expense allowances, fringe benefits (both cash and non-cash), moving expenses, stipends not referred to in (d), above, and certain taxable welfare benefits.

For 2002, a Participant’s annual Compensation shall not be more than \$200,000. For Plan Years after 2002, a Participant’s annual Compensation shall not be more than the amount set by section 401(a)(17) of the Code, as adjusted for cost-of-living increases.

In the case of a Plan Year which is less than 12 months long, the dollar limit on Compensation shall be determined by multiplying the annual limit by a fraction, the numerator of which is the number of full calendar months in the short Plan Year and the denominator of which is 12.

Notwithstanding anything herein to the contrary, for Plan Years and Limitation Years beginning on or after July 1, 2007 and solely for purposes of determining “Compensation” with respect to the limitations of Code section 415, determining highly compensated employees pursuant to Code section 414(q) and for top-heavy purposes under Code section 416 (including the determination of key employees), “Compensation” shall be deemed to include amounts paid to a Participant following such Participant’s severance from employment from the College, provided (1) such amounts are paid by the later of 2½ months after the severance from employment from the College or the end of the Limitation Year that includes the date of severance from employment from the College, and (2) such amounts would have been included

in the definition of “Compensation” if they were paid prior to such Participant’s severance from employment from the College.

2.15. “Contract” shall mean the annuity contracts under Code section 403(b)(1) or custodial account(s) under Code section 403(b)(7) established for this Plan, from which benefits payable under this Plan shall accumulate and, where appropriate, be paid.

2.16. “Early Retirement Age” shall mean for any Participant age 55.

2.17. “Early Retirement Date” shall mean the date on which a Participant who has attained Early Retirement Age experiences a severance from employment with the College and all Affiliated Organizations.

2.18. “Effective Date” shall mean (except as otherwise set forth herein) the effective date of this amended and restated Plan. The Plan was originally effective on September 1, 1946.

2.19. “Eligibility Service” shall mean that portion of an employee’s employment with the College and all Affiliated Organizations which is used to determine the employee’s eligibility to participate in the Plan, as further described in Article III.

2.20. “Employee” shall mean any person employed by the College, including officers, or trustees who are employees. The term Employee shall not include any person who is a leased employee within the meaning of section 414(n) of the Code or an independent contractor, whether or not such person is later determined to be a common-law employee by the Internal Revenue Service or the courts. Further, the term Employee shall not include any student whose income from the College is not subject to employment- taxes pursuant to Code section 3121(b)(10).

2.21. “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.22. “Fund Sponsor” shall mean the financial organization(s) providing Investment Funds under the Plan through the Contract(s) approved by or entered into with the College.

2.23. “Highly Compensated Employee” shall mean, for a given Plan Year, an employee who meets the conditions set forth in Section A.2 of Schedule A for that Plan Year.

2.24. “Hour of Service” shall mean an hour for which:

(a) an employee is directly or indirectly paid or entitled to payment by the College or an Affiliated Organization for the performance of employment duties;

(b) back pay, irrespective of mitigation of damages, is either awarded or agreed to;

(c) an employee is directly or indirectly paid or entitled to payment by the College or an Affiliated Organization on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence; or

(d) an employee is absent from work without pay but receives Hours of Service under Sections 3.2(b).

There shall be excluded from the foregoing those periods during which payments are made or due under a plan maintained solely for the purpose of complying with applicable workers’ compensation, unemployment compensation, or disability insurance laws. No more than 501 Hours of Service shall be credited under Subsection (c) on account of any single continuous period during which no duties are performed, except to the extent otherwise provided

in this Plan. An Hour of Service shall not be credited where an employee is being reimbursed solely for medical or medically related expenses.

Hours of Service shall be credited in accordance with the rules set forth in U.S. Department of Labor Reg. §2530.200b-2(b) and (c).

Hours of Service shall be credited for any individual who is considered to be a leased employee for purposes of this Plan under section 414(n) of the Code.

The foregoing notwithstanding, the Administrator may, in accordance with rules applied in a uniform and nondiscriminatory manner, elect to credit Hours of Service using the following equivalencies:

<u>Basis Upon Which Records Are Maintained:</u>	<u>Credit Granted to Individual for Period:</u>
shift	actual hours for full shift
day	10 Hours of Service
week	45 Hours of Service
semi-monthly period	95 Hours of Service
month	190 Hours of Service

2.25. “Investment Fund” shall mean any investment option within a Contract as selected by the Administrator to which a Participant may direct the investment of the assets of his Accounts.

2.26. “Limitation Year” shall mean the Plan Year or such other 12-month period as may be designated by the College.

2.27. “Mandatory Benefit Commencement Date” shall mean for any Participant the date described in Section B.1 of Schedule B.

2.28. “Mandatory Tax-Deferred Contribution” shall mean contributions made to the Plan pursuant to Section 4.3 hereof.

2.29. “Normal Retirement Age” shall mean for any Participant age 65.

2.30. “Normal Retirement Date” shall mean the first day of the month coincident with or next following a Participant’s 65th birthday.

2.31. “Participant” shall mean an Employee entitled to participate in this Plan under Article III and any Employee or former Employee for whom an Account is maintained under the Plan.

2.32. “Plan” shall mean this Lafayette College Retirement Plan, as set forth herein and as hereafter amended from time to time.

2.33. “Plan Year” shall mean the calendar year (January 1st through December 31<sup>st</sup>).

2.34. “QDRO” shall mean a qualified domestic relations order as defined in section 414(p) of the Code.

2.35. “Supplemental Plan” shall mean the Lafayette College Supplemental Retirement Plan, which plan was merged with and into the Plan effective January 1, 2009.

2.36. “Tax-Deferred Contribution” shall mean any contribution made from the Compensation of an Employee on a before-tax basis whether mandatory or voluntary.

2.37. “Total Disability” shall mean a condition which renders the Participant “disabled” within the meaning of Code section 72(m)(7).

2.38. “Valuation Date” shall mean each business day while the Plan is in effect that the New York Stock Exchange is open for trading.

2.39. “Voluntary Tax-Deferred Contribution” shall mean contributions made to the Plan pursuant to Section 4.4 hereof.

### ARTICLE III

#### PARTICIPATION

##### 3.1. Date of Participation.

(a) Each person who was participating in the Plan immediately prior to the Effective Date and who is an Employee on the Effective Date shall be a Participant hereunder as of the Effective Date.

(b) Each other Employee shall become a Participant in accordance with his or her status as a Category A or Category B Employee, as set forth in subsections (c) or (d), as appropriate.

(c) Each Category A Employee shall become a Participant on the first of the month coincident with or immediately following his commencement of employment.

(d) Each Category B Employee shall become a Participant on the first of the month coincident with or next following his commencement of employment solely for the purpose of contributing Voluntary Tax-Deferred Contributions to the Plan. Each Category B Employee shall become a Participant for all other purposes under the Plan on the first day of the first full pay period of the month following the month in which he completes two years of Eligibility Service without an intervening Break in Service, but no earlier than the second anniversary of his employment date.

##### 3.2. Year of Eligibility Service.

(a) An employee shall earn one year of Eligibility Service (i) as of the end of the 12-month period that begins on his employment date, if he is credited with 900 or

more Hours of Service during that 12-month period, and (ii) as of the end of each Plan Year beginning after his employment date during which he is credited with 900 or more Hours of Service.

(b) An employee shall be credited with Hours of Service toward a year of Eligibility Service for any period after August 4, 1993 during which he is absent from work on unpaid leave under the Family and Medical Leave Act of 1993.

(c) If a Category B Employee has a fully funded, fully vested retirement plan benefit from any prior employment, the employee shall be credited with one year of Eligibility Service for each year of service with said previous employer, up to a maximum of two years of Eligibility Service.

### 3.3. Participation After Reemployment.

(a) A Participant whose employment is terminated and who is later reemployed as an Employee shall resume his participation in the Plan as of his reemployment date.

(b) If a Category B Employee completes the service requirement for participation in the Plan (for all purposes of the Plan other than eligibility to make Voluntary Tax-Deferred Contributions) but terminates his employment before becoming a Participant, he shall become a Participant in the Plan on the first of the month coincident with or immediately following his reemployment date, if he is reemployed as an Employee before he has a Break in Service. If such an individual is reemployed after he has a Break in Service, he shall be treated as a new employee for purposes of this Plan.

(c) If a Category B Employee terminates his employment before completing the service requirement for participation in the Plan and then is reemployed after incurring a Break in Service, he shall be treated as a new employee for purposes of this Plan.

3.4. Break in Service.

(a) An employee shall incur a Break in Service if he is credited with fewer than 501 Hours of Service during (1) the 12-month period that begins with the date on which his employment commences or (2) any Plan Year beginning after the date on which his employment commences.

(b) Subsection (a) notwithstanding, if an employee is absent from work for one or more of the following reasons, he shall be credited with an Hour of Service, solely for purposes of forestalling a Break in Service, for each Hour of Service with which he would have been credited if he had continued to be actively employed during the period of absence:

(1) leave of absence or sabbatical with the approval of the Administrator for a period not in excess of one year, unless such period is extended by the Administrator; or

(2) military service such that his right to reemployment is protected by law.

(c) If an employee is absent from work by reason of pregnancy, childbirth, or adoption, or for purposes of the care of his child immediately after birth or adoption, he shall be credited, solely for purposes of forestalling a Break in Service, with the Hours of Service with which he would have been credited but for the absence, or, if such hours cannot be determined, with eight Hours of Service per normal workday. The total number of

hours to be treated as Hours of Service under this Subsection shall not exceed 501. The hours described in this Subsection shall be credited in the year in which the absence from work begins, if doing so would prevent the employee from incurring a Break in Service in that year; otherwise, the hours shall be credited in the year immediately following the one in which the absence from work begins.

3.5. Data. Each Employee shall furnish to the Administrator such data as the Administrator may consider necessary for the determination of the Employee's rights and benefits under the Plan and shall otherwise cooperate fully with the Administrator in the administration of the Plan.

#### ARTICLE IV

##### CONTRIBUTIONS TO THE PLAN

4.1. Eligibility for Contributions.

(a) A Participant shall be entitled to a College contribution under Section 4.2 for any Plan Year during which he (1) completes at least 900 Hours of Service and (2) receives Compensation. For Participants eligible to participate upon their date of hire, the 900 Hours of Service is measured over the first twelve-month period of employment. Eligibility under this Section 4.1(a) is thereafter measured on a Plan Year basis.

(b) Subsection (a) notwithstanding, a Participant shall be entitled to a College contribution under Section 4.2 for the Plan Year in which he terminates employment with the College if he receives Compensation during such Plan Year. Participants who have a Total Disability and are receiving benefits under the College's long-term disability plan, shall receive College contributions in the amount and to the extent provided under said long-term disability plan, not to exceed the amount permitted under Code section 415(c)(3)(C) . Nothing in

the preceding sentence shall limit the College's ability to amend or terminate the College's long-term disability plan.

(c) A Participant who is absent from work on unpaid leave under the Family and Medical Leave Act of 1993 shall not be credited with any Hours of Service toward completion of the 900-hour requirement of Subsection (a)(1).

4.2. College Contributions.

(a) For Participants who are Category A Employees, for each Plan Year, the College shall contribute to the Fund Sponsor on behalf of each Participant who is eligible for a contribution under Section 4.1 an amount equal to nine and one-half percent (9.5%) of that Participant's Compensation. Participants who are Category A Employees are required to make Mandatory Tax-Deferred Contributions in accordance with Section 4.3, below.

(b) For Participants who are Category B Employees, for each Plan Year, the College shall contribute to the Fund Sponsor on behalf of each Participant who is eligible for a contribution under Section 4.1 an amount equal to eight percent (8%) of that Participant's Compensation.

(c) The College Contributions for a given Plan Year shall not exceed the maximum amount which will constitute an allowable Annual Addition under the applicable provisions of the Code. College Contributions for any Plan Year shall be remitted to the Fund Sponsor no later than the date that marks the expiration of the period within which such contributions must be paid under applicable law.

4.3. Mandatory Tax-Deferred Contributions. As a condition of his employment with the College, subject to applicable Code limitations and nondiscrimination requirements, each payroll period of the College occurring during the Plan Year a Participant

who is a Category A Employee must make a Mandatory Tax-Deferred Contribution equal to: 5% of the amount obtained by subtracting (B) from (A), where (A) is equal to the Participant's Compensation for the applicable payroll period and (B) is equal to the quotient obtained by dividing \$15,000 by the total number of the College's payroll periods applicable to that Participant occurring during applicable Plan Year assuming that Participant is employed with the College for the full Plan Year. Mandatory Tax-Deferred Contributions will be deducted from a Category A Employee's Compensation each payroll period applicable to that Participant occurring during the applicable Plan Year and applied to the Participant's Mandatory Tax-Deferred Contribution Account.

4.4. Elective Tax-Deferred Contributions.

(a) All Participants may (but are not required to) elect to contribute Voluntary Tax-Deferred Contributions to the Plan. Voluntary Tax-Deferred Contributions shall be deducted from a Participant's Compensation on a before-tax basis and shall be allocated to his Voluntary Tax-Deferred Contribution Account.

(b) A Participant (or an Employee who is about to become a Participant) may elect any amount of his Compensation, as his Voluntary Tax-Deferred Contributions, subject to federal limitations under Code sections 403(b), 415(c) and 402(g) .

(c) An individual who does not make an election under this-Section when he is first entitled to do so may make one at any future entry date. The rules of this Section 4.4 shall apply to all elections of Voluntary Tax-Deferred Contributions.

4.5. Catch-up Contributions. All employees who are eligible to make Voluntary Tax-Deferred Contributions under the Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make Catch-up Contributions in accordance with, and

subject to the limitations of, Code section 414(v). Such Catch-up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code sections 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code sections 403(b)(12) by reason of making such Catch-up Contributions.

4.6. Exclusive Benefit.

(a) The contributions deposited by the College to the Fund Sponsor in accordance with this Article shall be held for the exclusive benefit of Participants and their eligible beneficiaries under and in accordance with this Plan. No part of the principal or income under the Contracts shall be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their eligible beneficiaries (and the payment of necessary administrative costs to the extent permitted by the terms of the Contract); provided, that in the case of a contribution made by the College as a mistake of fact the College shall be entitled to a refund of said contributions.

(b) Any refund of contributions described in Subsection (a) must be made within one year after payment of a contribution made as a mistake of fact.

4.7. Rollovers and Transfers Permitted.

(a) Any Employee may roll over or transfer into the Plan:

(1) all or a portion of his interest in any retirement plan of a former employer under Code section 403(b) of the Code (except that, until January 1, 2002, the sum being rolled over may not contain employee after-tax contributions unless the rollover is accomplished by a direct transfer from the distributing plan);

(2) all of the assets of an individual retirement account established to hold distributions received from a 403(b) plan (a “conduit IRA”); and/or

(3) all or a portion of a distribution of his interest in an “eligible retirement plan,” as defined in Section 8.8(d) of the Plan.

Any rollover must be completed within the time limit described in Subsection (c).

(b) Amounts rolled over from a Code section 403(b) plan, a conduit IRA or an “eligible retirement plan” shall be credited to the Employee’s Rollover/Transfer Account. Separate records shall be maintained for any portion of a rolled-over amount that consists of the Employee’s own contributions to the original 403(b) plan. If the Employee is not otherwise a Participant in this Plan, he shall be deemed to be a Participant with respect to his Rollover Account, but for no other Plan purpose, until he becomes a Participant pursuant to Section 3.1.

(c) The Plan shall not accept a distribution from a 403(b) plan, conduit IRA or an “eligible retirement plan” unless the distribution being rolled over comes directly from the fiduciary or custodian of the distributing plan or IRA, or comes from the Employee, within 60 days after distribution from such plan or IRA is made.

(d) The Administrator may reasonably conclude that a distributing plan conforms with the requirements of Code if it receives a copy of an IRS determination letter (if any) confirming the distributing plan’s status under Code or other substantial evidence which, in the view of the Administrator, is indicative of the distributing plan’s status under the Code.

4.8. No After-Tax Employee Contributions. The Plan shall not accept after-tax employee contributions of any type, except as permitted under Section 4.7, above, with the permission of the Administrator.

4.9. Plan-to-Plan Transfers to the Plan. Notwithstanding anything herein to the contrary, effective January 1, 2009, the following shall apply to plan-to-plan transfers to the Plan:

(a) The Administrator may permit a transfer of assets to the Plan from another Section 403(b) plan. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an Employee or former Employee of the College. The Administrator and any Fund Sponsor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Fund Sponsor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury Regulation §1.403(b)-10(b)(3) and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account, so that the Participant or beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or beneficiary immediately before the transfer.

(c) To the extent provided in the Contract holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as a Tax-Deferred Contribution by the Participant under the Plan, except that (1) the Contract which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Contract must impose restrictions on distributions to the Participant or beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor

plan and (2) the transferred amount shall not be considered a Tax-Deferred Contribution under the Plan in determining the maximum deferral under Section 4.4.

(d) The provisions of this Section 4.9 are intended to permit a transfer of assets to the Plan from another Code section 403(b) plan in accordance with the requirements of Treas. Reg. 1.403(b)-10(b)(3) and shall be construed as such.

## ARTICLE V

### ALLOCATION OF CONTRIBUTIONS

5.1. Allocation of College Contributions. The College Contribution being made on behalf of an eligible Participant, in general, may be remitted directly to the Fund Sponsor at the same time as employee Tax-Deferred Contributions are remitted, but in no event later than required under applicable law. (For the purposes of this Section, an eligible Participant means a Participant who meets the requirements of Section 4.1.)

5.2. Allocation of Employee Contributions. Amounts deducted as Tax-Deferred Contributions shall be remitted to the Fund Sponsor for deposit in the Contract as soon as is practicable, but in no event more than 15 business days after the end of the calendar month in which such contributions were withheld from the Participant's Compensation.

5.3. Maximum Allocation. The provisions of this Section shall be effective January 1, 2002 and shall be construed to comply with section 415 of the Code and the regulations thereunder.

(a) A Participant's Annual Additions shall in no event exceed the lesser of:

(1) \$40,000 (as adjusted in accordance with section 415(d) of the Code to reflect cost-of-living increases), or

(2) one-hundred percent (100%) of such Participant's Limitation Compensation for the Limitation Year.

As provided in Section 2.5, make-up contributions contributed by or on behalf of a Participant who has returned from military service shall be included in determining the amount of the Participant's Annual Additions for the Limitation Year to which the make-up contributions relate (not for the Limitation Year in which they are actually contributed).

(b) If a Participant's Annual Additions would exceed the amount described in Subsection (a) for a reason described in the first paragraph of Treas. Reg. §1.415-6(b)(6), the Fund Sponsor shall correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2013-12 or any superseding guidance, including, but not limited to, the preamble of the final §415 regulations.

(c) In any one taxable year, the amount of voluntary Tax-Deferred Contributions plus any other elective deferrals (as defined in Code section 402(g)(3)) under this Plan and any other plan of the College or any other employer shall in no event exceed the dollar limit in effect under section 402(g) of the Code, except to the extent permitted under Code section 414(v). When this limit has been reached, amounts that would otherwise be allocated to the Tax-Deferred Contribution Account shall be refunded to the Participant.

## ARTICLE VI

### PARTICIPANTS' ACCOUNTS

6.1. Accounts. All contributions and earnings thereon shall be maintained for each Participant and broken down into a separate College Contribution, Mandatory Tax-Deferred, Voluntary Tax-Deferred and Rollover Transfer Accounts, in order that the interest of each Participant may be accurately determined and computed.

6.2. Valuation. The value of each Investment Fund shall be computed by the Fund Sponsor as of the close of business on each Valuation Date on the basis of the fair market value of the assets of the Investment Fund, net of reasonable investment expenses and fees.

6.3. Apportionment of Gain or Loss.

(a) As of each Valuation Date, the value of each Investment Fund, as computed pursuant to Section 6.2, shall be compared with the value of such Investment Fund as of the preceding Valuation Date. Any difference in the value, not including contributions made since the preceding Valuation Date, shall be the net gain or loss of such Investment Fund. The net gain or loss of a given Investment Fund shall be reflected in the Participants' Accounts which are invested in that Investment Fund at the current Valuation Date.

(b) Any dividends or credits earned on a Contract will be allocated to the Accounts of the Participant for whose benefit the Contract is held.

6.4. Accounting for Allocations. The Fund Sponsor's accounting procedures for the purpose of making the allocations, valuations, and adjustments to Participants' Accounts provided for in this Article are hereby incorporated by reference into the Plan.

## ARTICLE VII

### DISTRIBUTION

7.1. General. The interest of each Participant in the Plan shall be distributed in the manner, in the amount, and at the time provided in this Article and Article VIII, except as provided in Schedule B or C. A Participant shall not be permitted to receive a distribution from his Accounts prior to a severance from employment, except to the extent permitted in Article XIII or by the applicable Contract, the Code and all other applicable law or as otherwise required to comply with section 401(a)(9) of the Code and Schedules B and C.

7.2. Normal Retirement. A Participant shall have the right to receive normal retirement benefits on his Normal Retirement Date, if he is then retired. His Accounts, valued in accordance with Section 7.7, shall be distributed in accordance with the provisions of this Article and Article VIII.

7.3. Late Retirement. A Participant who remains in the employ of the College beyond his Normal Retirement Date shall participate in the Plan on the same basis as other Participants. In general, the Participant's Accounts, valued in accordance with Section 7.7, shall be distributed in accordance with the provisions of this Article and Article VIII when the Participant actually retires. However, if, the Participant attains age 70% in 1997, 1998, 1999, or 2000, he shall have the special benefit commencement option described in Section B.I(c) of Schedule B.

7.4. Early Retirement. A Participant shall be eligible for early retirement benefits as of his Early Retirement Date, and his Accounts, valued in accordance with Section 7.7, shall be distributed on (or commencing on) the date he elects. A Participant who is eligible for early retirement benefits may elect to receive his benefits (or to have his benefit payments commence) on (a) his Early Retirement Date, or (b) any date (subject to the payment option elected) between his Early Retirement Date and his Normal Retirement Date, or (c) his Normal Retirement Date. The foregoing notwithstanding, a Participant may commence his retirement benefits prior attaining his Early Retirement Age in accordance with Article VIII.

7.5. Death.

(a) Death benefits shall be payable if a Participant dies (1) while he is employed by the College or an Affiliated Organization or (2) after he has terminated his employment-with the College and all Affiliated Organizations but before distribution of his

Accounts has begun. In either case, the Participant's Accounts, valued in accordance with Section 7.7, shall be distributed to the Participant's spouse or designated beneficiary in accordance with Section 8.5.

(b) Upon the death of a Participant after the commencement of his benefits in annuity or installment form, his beneficiary shall be entitled to receive any amount which may be payable under the form of benefit in effect or under any annuity contract which has been distributed to provide the Participant's benefits. No other death benefits shall be payable from the Plan.

(c) Upon the death of a former Participant after the distribution of his benefits in a single-sum payment, no death benefits shall be payable from the Plan.

7.6. Total Disability.

(a) If a Participant suffers a Total Disability prior to his Normal Retirement Date and his employment is terminated because of such Total Disability, his Accounts, valued in accordance with Section 7.7, shall be distributed in accordance with the provisions of this Article and Article VIII following the determination of his Total Disability. However, the Accounts shall not be distributed until (1) the Participant consents in writing to such distribution, or (2) he attains Normal Retirement Age, or (3) he dies.

7.7. Valuation for Distribution.

(a) For the purposes of paying the amounts to be distributed to a Participant or his beneficiaries under this Plan, the amount of the Participant's interest shall be determined in accordance with the provisions of Article VI.

(b) Subsection (a) notwithstanding, for the purpose of making a minimum distribution under section 401(a)(9) of the Code to a Participant who is still employed, the Participant's Accounts shall be valued in accordance with Section B.5 of Schedule B.

7.8. Timing of Distribution.

(a) (1) Distribution of a Participant's benefits shall in no event be made before the Participant's severance from employment, except to the extent permitted by the applicable Contract, the Code and all other applicable law or as otherwise required to comply with section 401(a)(9) of the Code and Schedules B and C.

(2) In general, a Participant entitled to receive benefits under the Plan shall commence to receive benefits as soon as administratively practicable. However, in accordance with applicable law, benefits shall commence before a terminated Participant's Normal Retirement Date only if the terminated Participant consents in writing to receive benefits before his Normal Retirement Date. The Participant's consent shall be valid only if it is given within 180 days before his chosen benefit commencement date. Such consent shall be given in the manner prescribed by the Administrator.

(3) Distribution may be made at any time that is more than seven days after a terminated Participant has received any required notice(s) regarding his distribution options (including but not limited to notice of his right to elect a direct rollover), if the Participant waives his right to the 30-day election period to which he is otherwise entitled.

(b) Distribution of a Participant's benefits under this Plan shall be made or shall commence by his Mandatory Benefit Commencement Date. Schedule B and C contain provisions relating to mandatory benefit commencement and to the special benefit commencement option that is available to certain Participants.

(c) Assuming that he has made proper application for his benefits, a Participant shall begin to receive benefits in accordance with ERISA as provided under the procedures of the Fund Sponsor.

(d) This Section shall be construed to comply with the provisions of section 401(a)(9) of the Code and the regulations thereunder. Such provisions shall override any distribution options in the Plan which are inconsistent with section 401(a)(9) of the Code.

(e) If distribution of a Participant's interest in his Accounts has begun, and if the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method being used as of the date of his death.

(f) If a Participant dies before distribution of his Accounts has begun, the Participant's entire interest in his Accounts shall be distributed within five years after his death, unless it is distributed in accordance with Subsection (g).

(g) If a Participant dies before distribution of his Accounts has begun, and if any portion of his interest in his Accounts is payable to a designated beneficiary, that portion may be distributed over the life of such beneficiary or over a period not longer than the life expectancy of such beneficiary, if distribution begins not later than one year after the date of the Participant's death (or by a later date prescribed by the Secretary of the Treasury in regulations).

(h) If the designated beneficiary referred to in Subsection (h) is the Participant's surviving spouse, the date on which distribution is required to begin shall not be earlier than the date on which the deceased Participant would have attained age 70%.

Furthermore, if the surviving spouse dies before distribution to her begins, this Subsection shall be applied as if the spouse were the Participant.

(i) The life expectancy of a Participant and his spouse may be redetermined, but may not be redetermined more often than annually. The life expectancy of a non-spouse beneficiary may not be redetermined.

7.9. Lost Participant or Beneficiary. If the Fund Sponsor is unable to pay benefits to a Participant or beneficiary because the Administrator or Fund Sponsor cannot locate that Participant or beneficiary, the Participant's or beneficiary's benefit shall be forfeited in accordance with the rules and procedures of the Fund Sponsor. However, if the Participant or beneficiary is subsequently located or subsequently submits an application for his benefit, the Fund Sponsor shall reinstate the benefit retroactively, without interest, no later than 60 days after the date on which the Participant or beneficiary is located or his application is received.

7.10. Mailing Address. Benefit payments and notifications hereunder shall be deemed made when mailed to the last address furnished to the Administrator.

## ARTICLE VIII

### FORMS OF BENEFIT

8.1. Normal Form of Benefit.

(a) The normal form of benefit for an unmarried Participant shall be a single life annuity, with equal monthly installments, subject only to fluctuations in the annuity's investment return, payable to the Participant for his lifetime. The single life annuity shall be the Actuarial Equivalent of the Participant's Account balance.

(b) The normal form of benefit for a married Participant shall be a joint and 50% survivor annuity (i.e., an annuity for the life of the Participant with monthly

installments payable after the death of the Participant to such Participant's spouse, if then living, for the life of such spouse, in an amount equal to fifty percent (50%) of the monthly benefit paid to the Participant during his lifetime). The joint and 50% survivor annuity shall be the Actuarial Equivalent of a single life annuity for the life of the Participant and shall also be the Actuarial Equivalent of the Participant's Account balance.

8.2. Optional Forms of Benefit.

(a) A Participant's benefit shall be paid in his normal form of benefit unless (1) the Participant receives benefits in accordance with Schedule B or C, or (2) the Participant elects to receive one of the optional forms of benefit listed below. Any election of an optional form of benefit shall be made in accordance with the provisions of Section 8.3.

(b) The optional forms of benefit are the forms offered by the Fund Sponsors through the Investment Funds available under this Plan and are equally available to all Participants choosing that Investment Fund. Subject to the terms of the applicable Contract and the limitations, if any, of the Plan, the optional forms of benefit shall include:

(1) A lump sum payment or cash withdrawals, but only to the extent provided under the terms of the applicable Contract. However, a lump sum payment or cash withdrawal is not available until the Participant terminates employment with the College.

(2) A single life annuity providing monthly payments to the Participant for the life of the Participant, with payments ceasing on the death of the Participant.

(3) A single life annuity with a 10-, 15-, or 20-year guaranteed period providing monthly payments to the Participant for the life of the Participant. If the Participant dies before the end of the guaranteed period chosen, monthly payments will continue to the end of that period.

(4) Payments for a fixed period providing payments of principal and interest each month for a fixed period, as provided under the terms of the applicable Contract. At the end of the period chosen, all the principal and interest credited will have been paid out. If the Participant dies before the end of the period chosen, the monthly payments will continue to the end of that period. This option is only available at such times as an applicable Contract may permit and is to be administered consistent with the Plan's lump sum and cash withdrawal restrictions.

(5) Joint and survivor annuity options providing monthly payments to the Participant for the life of the Participant. Upon the death of the Participant, payments will be continued for life to the second annuitant if he or she survives the Participant. Survivor annuity options payable may be paid as follows:

(i) Full Benefit to Survivor with or without a 10-, 15- or 20-Year Guaranteed Period. At the death of either the Participant or the second annuitant, monthly benefits will continue to the survivor in the full amount that would have been paid if both had lived. If a guaranteed period has been chosen and the Participant and the second annuitant both die before the end of the period chosen, the full benefit monthly payments will continue to the end of that period; otherwise, all payments will cease at the death of the last survivor.

(ii) Two-Thirds Benefit to Survivor with or without a 10-, 15- or 20-Year Guaranteed Period. At the death of either the Participant or the second annuitant, monthly payments will continue to the survivor in an amount equal to two-thirds (2/3) of the amount that would have been paid if both had lived. If a guaranteed period has been chosen and the Participant and the second annuitant both die before the end of the period chosen,

the two-thirds benefit monthly payments will continue to the end of the period; otherwise, all payments will cease at the death of the last survivor.

(iii) Half Benefit to Second Annuitant with or without a 10-, 15- or 20-Year Guaranteed Period. The full monthly income will continue as long as the Participant shall live. If the second annuitant survives the Participant he or she will receive payments each month in an amount equal to one-half (1/2) of the amount the Participant would have received if the Participant had lived. If a guaranteed period has been chosen and the Participant and the second annuitant both die before the end of the period chosen, the half benefit monthly payments will continue to the end of that period; otherwise, all payments will cease at the death of the last survivor.

(6) Such additional forms of benefit payment as shall be provided under the terms of any applicable Contract, which are not inconsistent with the terms of the Plan.

If the Participant names a person other than the Participant's spouse as beneficiary under a guaranteed period or as second annuitant under a joint and survivor annuity, the length of the guaranteed period or a second annuitant's percentage payable under the joint and survivor annuity may not at any time exceed the maximum percentage under applicable Treasury Regulations.

(c) Any annuity form of benefit shall be the Actuarial Equivalent of a single life annuity for the life of the Participant and shall also be the Actuarial Equivalent of the Participant's Account balance.

(d) A Participant shall have the right to elect a direct rollover in accordance with Section 8.8 if he is to receive an “eligible rollover distribution” (as defined in Section 8.8(c)).

(e) Schedules B and C contain provisions relating to mandatory benefit commencement and to the special benefit commencement option that is available to certain Participants.

8.3. Rules for Election of Optional Form of Benefit.

(a) Not more than 180 days nor less than 30 days before his benefits are to commence, a Participant shall receive from the Administrator a written explanation of:

- (1) the terms and conditions of the normal form of benefit;
- (2) the Participant’s right to waive the normal form of benefit and the effect of such a waiver;
- (3) the rights of the Participant’s spouse with respect to any waiver; and
- (4) the Participant’s right to revoke an election to receive an optional form of benefit and the effect of such a revocation.

(b) The date on which the Participant receives the written explanation described in Subsection (a) marks the beginning of the Participant’s benefit election period. The benefit election period shall run for at least 30 days but not more than 180 days, except as otherwise provided in Subsection (f).

(c) The Participant may elect an optional form of benefit at any time during his benefit election period by following the election procedure prescribed by the Administrator.

(d) If the Participant has a spouse, his election of an optional form of benefit shall be given effect only if his spouse consents to the election in the form and manner described in Section 8.4 (unless Section 8.4 provides an exception to this rule).

(e) A Participant shall have the right to revoke his election of an optional form of benefit. A revocation may be made at any time (and any number of times) during the Participant's benefit election period and may be made without the consent of the Participant's spouse.

(f) In general, the benefit election period must run for at least 30 days before any distribution may be made. However, distribution may be made or may commence at any time that is more than seven days after the Participant has received the written explanation described in Subsection (a), if the Participant elects (with spousal consent, if applicable) to waive his right to a 30-day benefit election period.

(g) The written explanation described in Subsection (a) may be provided to the Participant after his "annuity starting date" (as defined in Treas. Reg. §1.401(a)-20, Q&A-10). In such a case, the rules of Subsection (f) shall apply, and the Participant's actual benefit commencement date shall be after his annuity starting date.

(h) In the event of the death of a Participant's spouse or other designated beneficiary prior to the Participant's benefit commencement date, but after an election of a joint and survivor annuity has been made hereunder, the election shall automatically be revoked.

(i) The rules for electing an optional form of benefit shall be applied in a uniform and nondiscriminatory manner.

#### 8.4. Spousal Consent.

(a) A married Participant may elect to receive an optional form of benefit only if:

(1) the spouse consents in writing not to receive the normal form of benefit and, if applicable, consents in writing to the specific beneficiary designated by the Participant pursuant to his election;

(2) the spouse's consent acknowledges its own effect; and

(3) the spouse's consent is witnessed by a Plan representative or a notary public.

(b) A married Participant may elect to waive his right to a 30-day benefit election period only if his spouse consents in the form and manner described in Subsection (a).

(c) Except as specifically provided to the contrary in this Plan, a Participant may not change his form of benefit and/or beneficiary without his spouse's consent, unless the original spousal consent expressly permits the Participant to make changes without further spousal consent.

(d) A Participant is not required to comply with the spousal consent rules if he establishes to the satisfaction of a Plan representative either that he has no spouse or that his spouse cannot be located, or if he is legally-separated or has been abandoned (within the meaning of local law) and has a court order to that effect.

(e) A Participant is not required to obtain his spouse's consent to the optional form of benefit he is electing if that form of benefit is a joint and 100% or 66 2/3% (or

any other percentage above 50%) survivor annuity with the Participant's spouse as the joint annuitant.

8.5. Death Benefits.

(a) Death benefits shall be paid to the designated beneficiary of an unmarried Participant in the form permitted by the relevant Contract(s). Death benefits shall be distributed (or shall commence) to the beneficiary named by the Participant no later than the date described in Section 7.8(f) or 7.8(g), whichever is applicable.

(b) Death benefits shall be paid to the surviving spouse of a married Participant in the form of an annuity for the life of the spouse that is the Actuarial Equivalent of the balance in the deceased Participant's Accounts. Such benefit may commence on the first day of any month on which the Participant could have elected to receive immediate retirement benefits up to the date specified in Section 7.8(h).

(c) (1) Subsection (b) notwithstanding, a married Participant may elect, during the period beginning on the first day of the Plan Year in which he attains age 35 and ending on the date of his death, to have death benefits be payable to a beneficiary other than his spouse and/or to have death benefits be payable in a form other than a life annuity, if the Participant's spouse consents in writing in the form and manner described in Section 8.4. This provision may be modified by the terms of the Contract of the Fund Sponsor, subject to the requirements of ERISA and the Code.

(2) A married Participant may revoke an election under this Subsection at any time prior to his death, and may make and revoke such an election any number of times.

(3) Death benefits payable under this Subsection shall be distributed to the beneficiary named by the Participant no later than required under Sections 7.8(f) or 7.8(g).

(d) Except as specifically provided to the contrary in this Plan, a married Participant may not change his beneficiary or the form of death benefit he has elected without his spouse's consent, unless the original consent of the spouse expressly permits the Participant to make changes without further spousal consent, or unless the Participant's change is to name his spouse as his beneficiary and to specify a life annuity as the form of death benefit.

(e) A Participant is not required to comply with the spousal consent rules if he establishes to the satisfaction of a Plan representative or the Fund Sponsor that his spouse cannot be located, or if he is legally separated or has been abandoned (within the meaning of local law) and has a court order to that effect.

8.6. QPSA Information. The Fund Sponsor shall provide Participants with written information relating to the terms and conditions (including the Fund Sponsor's administrative requirements) of the qualified pre-retirement surviving spouse annuity ("QPSA"); the rules relating to the waiver of the QPSA and the revocation of any waiver; and the rights of spouses with respect to the QPSA. This information shall be provided:

(a) once during the Plan Year in which the Participant attains age 32, 33, or 34, or, if later, within a reasonable period of time after the Participant first begins to participate in the Plan; and

(b) in the case of a Participant who terminates his employment before attaining age 35 and before receiving such written information, within a reasonable period of time after the Participant's termination of employment.

8.7. Beneficiary Designation.

(a) Provided that he obtains any spousal consent that may be required, a Participant may at any time designate or change his beneficiary under this Plan as administered by the Fund Sponsor. A designation or change of designation shall be made by executing and filing with the Fund Sponsor a form prescribed by the Fund Sponsor.

(b) Subsection (a) notwithstanding, the designation of a beneficiary under a joint and survivor annuity shall be fixed and may not be changed on or after the date on which benefit payments commence.

(c) No designation, revocation, of change of beneficiary shall be valid and effective unless and until filed with the Fund Sponsor or as otherwise required or permitted by the Fund Sponsor. If no designation is made, or if all of the beneficiaries named in his designation predecease the Participant or cannot be located by the Administrator or Fund Sponsor, the interest, if any, of the deceased Participant shall be paid in accordance with the Contract as modified by the Code and ERISA.

8.8. Direct Rollover Option.

(a) A Participant or a Participant's surviving spouse or an alternate payee under a QDRO who is to receive an "eligible rollover distribution" (as defined in Subsection (c)) or, beginning January 1, 2010, a non-spouse designated beneficiary may elect to have the amount of such distribution transferred directly in a direct rollover to an "eligible retirement plan" (as defined in Subsection (d)).

(b) If a Participant or surviving spouse or alternate payee is to receive an eligible rollover distribution of more than \$500, he may choose to have part of the distribution transferred directly in a direct rollover to an eligible retirement plan and to have the remainder

paid to him. The amount which is to be transferred must be at least \$500 or a lower amount as set by the Fund Sponsor.

(c) For the purpose of this Section, an “eligible rollover distribution” shall mean a distribution from the Plan that is a single-sum payment or one of the payments in a series of installment payments made at least annually over a period of less than 10 years. The dollar amount of an eligible rollover distribution shall not include the portion of such distribution that is a required minimum distribution under section 401(a)(9) of the Code or any distribution made on account of hardship.

(d) For the purpose of this Section, an “eligible retirement plan” shall mean:

in the case of a Participant, alternate payee, or a Participant’s surviving spouse, one of the following: an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code (but not a Roth, a SIMPLE, or an education IRA), a qualified trust described in Section 401(a) of the Code, an annuity plan described in section 403(a) of the Code, an annuity contract or custodial account under Section 403(b), an eligible plan under Code section 457(b) of the Code that is maintained by a state, political subdivision of a state or any agency or instrumentality of a state provided that the 457(b) plan agrees to separately account for amounts transferred into the 457(b) plan from this Plan, or, beginning January 1, 2008, a Roth Individual Retirement Account (described in Code section 408A(e)) (“Roth IRA”) subject to the requirements and restrictions applicable to rollovers to a Roth IRA; or

in the case of a non-spouse designated beneficiary, an individual retirement account or individual retirement annuity established for the purposes of receiving the distribution

on behalf of the non-spouse designated beneficiary, which eligible retirement plan shall be treated as an “inherited” individual retirement account or individual retirement annuity (as defined in Code section 408(d)(3)(C)) and is subject to the required distribution rules of Code sections 401(a)(9)(B)(i), (ii) and (iii).

(e) (1) The Administrator shall provide to the Participant or surviving spouse or alternate payee an explanation of his right to elect a direct rollover and the federal tax withholding consequences to him if he does not elect a direct rollover. The Participant, surviving spouse, or alternate payee shall then have at least 30 days (but not more than 180 days) in which to elect a direct rollover.

(2) Distribution may be made at any time that is more than seven days after the Participant has received the notice of his right to elect a direct roll-over, if the Participant waives his right to a 30-day election period.

(3) A Participant or surviving spouse or alternate payee who elects a direct rollover must provide all information that the Administrator or Fund Sponsor may require to complete the direct rollover.

(4) A Participant or surviving spouse or alternate payee who elects a direct rollover with respect to any eligible rollover distribution that is one in a series of installment payments made at least annually over a period of less than 10 years shall be deemed to have made the same election with respect to all subsequent eligible rollover distributions in the series unless and until he changes his election. A change of election shall be accomplished by notifying the Fund Sponsor of the change in the manner prescribed by the Fund Sponsor.

(5) A Participant or surviving spouse or alternate payee who is entitled to elect a direct rollover with respect to all or any portion of a distribution from the Plan but who does not make any election shall be deemed to have rejected the direct rollover option.

8.9. Annuity Contracts. For Participants who choose to invest some or all of their Accounts with Fidelity Investments, benefits payable for the life of the Participant and a second annuitant, if any, in annuity form shall be provided by an annuity contract purchased from an insurance company (unless the Participant chooses to transfer his Accounts to TIAA-CREF for this purpose). The terms of such annuity contract shall prohibit the cash surrender of the annuity contract and shall make the payments due under the annuity contract nonassignable. The distribution of such annuity contract shall be in complete discharge of the Plan's liability to the Participant accepting the annuity contract to the extent the Participant's Accounts are used to purchase said annuity.

## ARTICLE IX

### VESTING

9.1. Nonforfeitable Amounts. A Participant shall at all times be fully vested in his College Contribution Account, Rollover/Transfer Account, Mandatory Tax-Deferred Contribution Account and Voluntary Tax-Deferred Contribution Account.

## ARTICLE X

### ADMINISTRATION

10.1. Administrator. The Plan Administrator shall be the named fiduciary which shall control and manage the operation of the Plan and shall be the Administrator. The College may delegate its authority as Administrator to an individual or committee as it deems appropriate. The Administrator or its delegates shall be entitled to reimbursement of expenses,

but those members of the Administrator who are also employees of the College shall be entitled to no additional compensation for their services from the Plan. Any reimbursement of the expenses for administration of the Plan shall be paid directly by the College.

10.2. Duties and Powers of Administrator.

(a) The Administrator shall have all powers necessary to administer the Plan in accordance with its terms and applicable law, and shall also have discretionary authority to determine eligibility for participation or benefits and to construe the terms of the Plan. Any construction, interpretation, or application of the Plan by the Administrator shall be final, conclusive, and binding on all persons.

(b) In addition to the duties and powers described elsewhere hereunder, the Administrator shall have the following specific duties and powers:

(1) to enact uniform and nondiscriminatory rules, regulations, and procedures necessary to carry out the provisions of the Plan;

(2) to interpret the provisions of the Plan and to resolve questions or disputes relating to eligibility for benefits or the amount of benefits under the Plan;

(3) to retain such consultants, accountants, and attorneys as may be deemed necessary or desirable to render statements, reports, and advice with respect to the Plan, and to assist the Administrator in complying with all applicable rules and regulations affecting the Plan. Any consultants, accountants, or attorneys may be the same as those retained by the College; and

(4) to delegate such duties and powers as the Administrator shall determine from time to time to any person(s).

10.3. Functioning of Administrator.

(a) The Administrator shall keep accurate records and minutes of meetings, interpretations, and decisions.

(b) The expenses incurred by the Administrator in connection with the operation of the Plan, including, but not limited to, the cost of engaging professional assistants and consultants, shall be expenses of the Plan and shall be payable by the College at the direction of the Administrator.

10.4. Disputes.

(a) In the event that the Administrator denies, in whole or in part, a claim for benefits by a Participant or his beneficiary, the Administrator shall furnish notice of the denial to the claimant, setting forth:

- (1) the specific reasons for the denial,
- (2) specific reference to the pertinent Plan provisions on which the denial is based,
- (3) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary, and
- (4) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

(b) The notice described in Subsection (a) shall be forwarded to the claimant within 90 days of the Administrator's receipt of the claim; provided, however, that in special circumstances the Administrator may extend the response period for up to an additional

90 days, in which event it shall notify the claimant in writing of the extension and shall specify the reason(s) for the extension.

(c) Within 60 days of receipt of a notice of claim denial, a claimant or his duly authorized representative may petition the Administrator in writing for a full and fair review of the denial. The claimant or his duly authorized representative shall have the opportunity to review pertinent documents and to submit issues and comments in writing to the Administrator. The Administrator shall review the denial and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition; provided, however, that in special circumstances the Administrator may extend the response period for up to an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension.

(d) If for any reason the written notice of denial described in Subsection (a) is not furnished within 90 days of the Administrator's receipt of a claim for benefits, the claim shall be deemed to be denied. Likewise, if for any reason the written decision on review described in Subsection (c) is not furnished within the time prescribed, the claim shall be deemed to be denied on review.

10.5. Qualified Domestic Relations Orders. The Administrator designates the Fund Sponsor to have the duty to determine whether any domestic relations order received by the Plan is a QDRO. To the extent provided in a QDRO, the former spouse of a Participant shall be treated as the surviving spouse for purposes of this Plan, and any other spouse of the Participant shall not have a spouse's rights under the Plan. 10.6

10.6. Indemnification of the Administrator.

(a) Each Indemnitee (as defined in Subsection (e)) shall be indemnified and held harmless by the College for all actions taken by him and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the College is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in Subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the College does not consent.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the College in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the College is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the College of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his heirs, executors, and administrators.

(d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the College.

(e) For the purposes of this Section, the following definitions shall apply:

(1) "Indemnitee" shall mean each person serving as a delegate of the Administrator (or any other person who is an employee, director, or officer of the College or an Affiliated Organization) who was or is a party to or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he is or was performing administrative functions under the Plan.

(2) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the College), whether civil, criminal, administrative, investigative, or through arbitration.

## ARTICLE XI

### THE FUND SPONSORS

11.1. Designation of Fund Sponsors. The College shall name and designate Fund Sponsors to provide and manage investment options under the Plan. The Fund Sponsors are listed on Schedule D. The College shall have the power to add or eliminate a Fund Sponsor

and designate a successor Fund Sponsor. All of the assets of the Plan shall be held by the Fund Sponsor for use in accordance with this Plan in providing for the benefits hereunder.

11.2. Exclusive Benefit. Prior to the satisfaction of all liabilities under the Plan in the event of termination of the Plan, no assets of the Plan shall be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries, except as expressly provided in this Plan and in the Contract.

11.3. Investments.

(a) Participants shall be permitted to direct the investment of their Accounts only to the extent specified in this Section or permitted under the Contract.

(b) As they are contributed, all contributions of a Participant shall be invested by the Fund Sponsor in the Investment Funds selected by the Participant. The Fund Sponsor shall also invest amounts already in the Participant's Accounts, and income thereon, in the Investment Funds selected by the Participant.

(c) The Participant shall specify the percentage (in increments permitted by the Fund Sponsor) to be invested in each Investment Fund he chooses. The Participant may change his choice(s) with respect to new contributions, by giving prior notice to the Fund Sponsor.

(d) By giving written prior notice to the Fund Sponsor, a Participant may transfer all or a portion of his interest (in increments permitted by the Fund Sponsor) from one Investment Fund to another, effective as of any date permitted by the Fund Sponsor. Transfers between different Fund Sponsors are limited to two times each Plan Year or as otherwise provided by the Administrator in Plan procedures. Notwithstanding the foregoing, any such transfers shall comply the Treasury Regulation promulgated under Code section 403(b).

(e) The amounts contributed by all Participants to each Investment Fund may be commingled for investment purposes.

(f) The other provisions of this Section notwithstanding, the Fund Sponsor may hold assets of the Plan or make distributions from the Plan in accordance with the provisions of the Annuity Contract or Custodial Account Agreement.

## ARTICLE XII

### AMENDMENT AND TERMINATION

#### 12.1. Amendment.

(a) The College reserves the right to amend the Plan, in whole or in part, at any time; provided, however, that it shall be impossible, except as provided in Section 4.6, for any part of the Plan to be used for or diverted to any purpose other than for the exclusive benefit of Participants and their beneficiaries.

(b) Each amendment to the Plan shall be in writing. No amendment to the Plan shall have the effect of retroactively depriving Participants of benefits already accrued under the Plan or of reducing a Participant's vested interest in his Accounts.

12.2. Termination. The Plan may be terminated by the College at any time. In the event of a termination, or in the event that the College is dissolved, liquidated, or adjudicated a bankrupt, the interests of the affected Participants, their estates, and their beneficiaries shall be fully vested, and distributions shall be made to them in cash; or in a form permitted under the Contract, as permitted by Code section 403(b) . When all assets have been paid out by the Fund Sponsor, the Plan shall cease.

## ARTICLE XIII

### WITHDRAWALS DURING EMPLOYMENT

13.1. No Withdrawals. Except as provided in Section 13.2 or 13.3, a Participant shall not be permitted to withdraw any amount from his Accounts while he is an Employee.

13.2. Hardship Withdrawals.

(a) With the approval of the Administrator and upon satisfying the requirements of Section 8.4, a Participant may withdraw the following amounts, to the extent permitted by Code sections 403(b)(7) and 403(b)(11), as applicable, in the following order, in the event of hardship:

(1) the total value of his Rollover/Transfer Account (except as limited by Code section 403(b)(7), if applicable);

(2) the total value of his Voluntary Tax-Deferred Contribution Account (including any Catch-Up Contributions), minus the amount that constitutes earnings credited to the Voluntary Tax-Deferred Contribution Account. The total value of a Participant's Voluntary Tax-Deferred Contribution Account as of December 31, 1988 (including earnings) may be paid as a hardship withdrawal from a 403(b)(1) annuity as permitted by the Code, applicable Treasury Regulations and Internal Revenue Service guidance.

(b) The amount of a hardship withdrawal may include the amount required to pay any federal, state, and local income taxes and penalties that will result from the hardship withdrawal.

(c) The Administrator shall approve a hardship withdrawal only if the Participant complies with either (1) or (2) below:

(1) A Participant shall qualify for a hardship withdrawal if he delivers with his withdrawal application a signed statement that his financial need is immediate and heavy and cannot reasonably be relieved:

- i. by ceasing to contribute Voluntary Tax Deferred Contributions to this Plan;
- ii. by receiving all distributions (other than hardship distributions) and all non-taxable loans available to him from all retirement plans maintained by the College and Affiliated Organizations and any other employer(s);
- iii. by borrowing from commercial sources on reasonable commercial terms an amount sufficient to satisfy the need;
- iv. through reimbursement or compensation by insurance or otherwise;
- v. by liquidation of his assets (including the assets of his spouse and minor children that are reasonably available to him).

A Participant's financial need cannot reasonably be relieved by one of the methods listed above if the effect would be to increase the amount of the need.

(2) A Participant shall qualify for a hardship withdrawal if:

- i. he has obtained all distributions (other than hardship distributions) and all non-taxable loans available to him under all retirement plans maintained by the College and Affiliated Organizations; and
- ii. the amount of the hardship withdrawal does not exceed the amount required to meet the immediate financial need created by the hardship and to

pay any federal, state, and local income taxes and penalties that will result from the hardship withdrawal.

(d) A withdrawal under Section 13.2(a) will be deemed to be on account of an immediate and heavy financial need if the Participant requests such withdrawal on account of:

(1) medical expenses described in section 213(d) of the Code and incurred by the Participant, his spouse, or any of the Participant's dependents (as defined in section 152 of the Code) or necessary for such persons to obtain medical care described in section 213(d) of the Code;

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence of the Participant;

(3) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his spouse, children, or dependents;

(4) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence;

(5) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B));

(6) expenses for the repair of damage to a Participant's principal residence that would qualify for the casualty deduction under Code Section 165 without regard to whether the loss exceeds 10% of the Participant's adjusted gross income; or

(7) such other circumstances or events as may be prescribed by the Secretary of the Treasury or his delegate as an event that is deemed to constitute an immediate

and heavy financial need, and approved by the Administrator on a uniform and nondiscriminatory basis.

(e) The Administrator shall not approve a hardship withdrawal under Subsection (c)(1) if it has actual knowledge that the Participant's financial need can be relieved by one or more of the methods listed in Subsection (c)(1).

(f) The determination of whether the Participant has met the requirements of this Section 13.2 shall be made in the sole discretion of the Administrator, which discretion shall be applied in a nondiscriminatory manner.

13.3. WITHDRAWAL AFTER AGE 59½. With the approval of the Administrator and upon satisfying the requirements of Section 8.4, a Participant who has attained age 59½ may elect to withdraw, at any time, an amount which is equal to any whole percentage (not exceeding 100%) of his vested interest in his Account attributable to his Rollover/Transfer Account, including earnings thereon and his Voluntary Tax-Deferred Contribution Account, including earnings thereon.

#### ARTICLE XIV

##### LOANS FROM THE PLAN

14.1. Loan Program. The Fund Sponsor is authorized, upon obtaining the prior approval of the College, to establish a program under which assets of the Plan may be loaned to certain individuals. Such loan program shall set forth all terms and conditions applicable to loans made from the assets of the Plan (including, without limitation, the individuals eligible for such loans, the maximum amount of any such loan and the rate of interest of any such loan) and shall in all respects comply with ERISA and the Code. This loan program shall be administered by the Fund Sponsor in accordance with written procedures established by the Fund Sponsor that

are to be followed in the administration of the loan program and which are hereby incorporated into the Plan.

## ARTICLE XV

### MISCELLANEOUS PROVISIONS

15.1. No Employment Rights. Neither the action of the College in establishing the Plan, nor any provisions of the Plan, nor any action taken by the College or by the Administrator shall be construed as giving to any employee of the College the right to be retained in its employ, or any right to payment except to the extent of the benefits provided in the Plan to be paid from the Investment Funds.

15.2. Source of Benefits. All benefits payable under the Plan shall be paid or provided for solely from the Investment Funds pursuant to the appropriate Contract, and the College assumes no liability or responsibility therefor.

15.3. Governing Law. Except to the extent superseded by ERISA, all questions pertaining to the validity, construction, and operation of the Plan shall be determined in accordance with the laws of the Commonwealth of Pennsylvania.

15.4. Spendthrift Clause.

(a) No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned, or alienated by any Participant or beneficiary, or subject to attachment, garnishment, levy, execution, or other legal or equitable process, except for:

(1) an amount necessary to satisfy a federal tax levy made pursuant to section 6331 of the Code;

(2) any benefit payable pursuant to a domestic relations order which is determined to be a QDRO;

(3) an amount a Participant is ordered to pay as an offset of benefit pursuant to ERISA section 204(d)(4).

(b) Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. No benefit shall in any manner be liable for or subject to the debts or liability of any Participant or beneficiary. If any Participant or beneficiary attempts to or does alienate or assign his benefit under the Plan or any part thereof, or if by reason of his bankruptcy or other event happening at any time such benefit would devolve upon anyone else or would not be enjoyed by him, then the Fund Sponsor may terminate payment of such benefit and hold or apply it for the benefit of the Participant or beneficiary.

15.5. Incapacity. If the Administrator or Fund Sponsor deems any Participant or beneficiary who is entitled to receive payments hereunder to be incapable of receiving the same by reason of youth, illness, or infirmity or incapacity of any kind, the Administrator may direct the Fund Sponsor to make such payments to a guardian, conservator or other court-appointed representative of the Participant or beneficiary. Such payments shall be a complete discharge to the extent thereof of any and all liability of the College, the Administrator, the Fund Sponsor, and the Plan with respect to such person.

15.6. Participation by Affiliated Organizations.

(a) With the prior consent of the Board of Trustees, an Affiliated Organization may adopt this Plan for its employees by action of its board of trustees or other governing body. Each amendment to the Plan shall be binding on an Affiliated Organization which has adopted the Plan, and, by its adoption of the Plan, the Affiliated Organization shall be

deemed to have appointed the College, the Administrator, and the Fund Sponsor as its exclusive agents to exercise on its behalf all the power and authority conferred by the Plan upon the College, the Administrator, and the Fund Sponsor, respectively. The authority of the College, the Administrator, and the Fund Sponsor to act as such agents shall continue until the Affiliated Organization terminates its participation in the Plan and the benefits payable to Participants employed (or formerly employed) by the Affiliated Organization have been distributed as provided herein.

(b) An Affiliated Organization may terminate its participation in the Plan at any time by action of its board of trustees or other governing body.

(c) If an Affiliated Organization ceases to be an Affiliated Organization, it may no longer participate in the Plan.

15.7. Withholding. The Fund Sponsor is the payor of benefits and shall have the right to withhold any and all federal, state, and local taxes that may be withheld in accordance with applicable law.

15.8. Military Service. In the case of a Participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Code §414(u)), the survivors of such Participant shall be entitled to any benefit, including but not limited to any acceleration of vesting, that would be provided under the Plan had the Participant resumed employment with his Employer and then terminated employment on account of his death. Such Participant will receive vesting service credit for any period of Qualified Military Service as required under Code §414(u).

## SCHEDULE A

### **DETERMINATION OF HIGHLY COMPENSATED EMPLOYEES**

A.1 Introduction. Highly Compensated Employees for a given Plan Year shall be the employees who are described below. The determination as to whether an employee is a Highly Compensated Employee shall be made in accordance with section 414(q) of the Code and the regulations thereunder. The provisions of this Schedule shall be effective January 1, 1997, and, for the purpose of determining which employees are Highly Compensated Employees for 1997, such provisions shall be treated as if they were in effect during 1996.

A.2 Determination. “Highly Compensated Employee” shall mean any employee of the College or an Affiliated Organization who had Compensation during the Look-Back Year which is in excess of \$80,000 (as adjusted to reflect cost-of-living increases).

Employees who are non-resident aliens who receive no U.S. source income from the College or any Affiliated Organization shall not be treated as employees for the purpose of this Section.

A.3 Definitions. The following definitions shall supplement those set forth in Article II of the Plan.

(a) “Determination Year” shall mean the Plan Year for which the determination of Highly Compensated Employees is being made.

(b) “Look-Back Year” shall mean the 12 months immediately preceding the first day of the Determination Year.

## SCHEDULE B

### DISTRIBUTION DATES

#### B.1 Mandatory Benefit Commencement.

(a) Distribution of a Participant's benefits under this Plan shall be made or shall commence by his Mandatory Benefit Commencement Date.

(b) Effective January 1, 1997, unless Subsection (c) applies, a Participant's Mandatory Benefit Commencement Date shall be the April 1st that follows the later of:

(1) the end of the calendar year in which the Participant attains age 70½, or

(2) the end of the calendar year in which the Participant's employment with the College and all Affiliated Organizations terminates.

(c) A Participant who attained age 70½ in 1997, 1998, 1999, or 2000 has a special benefit commencement option. Such a Participant may elect to begin receiving benefit payments while he is still employed by the College or an Affiliated Organization. A Participant who makes this election shall receive benefits in accordance with Section B.3. An election under this Subsection shall be made in the manner prescribed by the Fund Sponsor.

(d) If distribution to a Participant commenced before the Participant terminated his employment with the College and all Affiliated Organizations, in accordance with the provisions of the Plan and applicable law as in effect before January 1, 1997, the Participant shall have the right to elect to stop receiving benefit payments until his Late Retirement Date. Such an election shall be made in the manner prescribed by the Fund Sponsor.

B.2 Valuation of Accounts.

(a) For the purpose of making a minimum distribution under section 401(a)(9) of the Code to a Participant who is still employed, the Participant's Accounts shall be valued as follows:

(1) The amount to be distributed on the Participant's benefit commencement date shall be based on the value of his Accounts as of the last Valuation Date in the second calendar year preceding the calendar year that contains his benefit commencement date.

(2) The amount to be distributed by the end of the calendar year that contains the Participant's benefit commencement date shall be based on (A) the value of the Participant's Accounts as of the last Valuation Date in the calendar year preceding the calendar year that contains the benefit commencement date, minus (B) the amount distributed on the benefit commencement date.

(3) The amount to be distributed by the end of each calendar year after the calendar year that contains the Participant's benefit commencement date shall be based on the value of the Participant's Accounts as of the last Valuation Date in the preceding calendar year, minus the distribution for the preceding calendar year.

(b) The value of the Participant's Accounts determined under Subsection (a)(1), (2), or (3) shall be increased by any additional contributions that are allocated to the Accounts after the relevant Valuation Date, but that are allocated as of dates within the calendar year containing the relevant Valuation Date.

B.3 Construction. This Schedule shall be construed to comply with section 401(a)(9) of the Code and the regulations thereunder, and shall be effective January 1, 1997.

B.4 Distribution Upon Retirement. Benefit payments under Section B.2 shall continue for so long as the Participant continues his employment with the College or an Affiliated Organization. When the Participant retires, the balance remaining in his Accounts shall be distributed to him in his normal form of benefit or in the optional form he elects under Article VIII.

B.5 Valuation of Accounts.

(c) For the purpose of making a minimum distribution under section 401(a)(9) of the Code to a Participant who is still employed, the Participant's Accounts shall be valued as follows:

(1) The amount to be distributed on the Participant's benefit commencement date shall be based on the value of his Accounts as of the last Valuation Date in the second calendar year preceding the calendar year that contains his benefit commencement date.

(2) The amount to be distributed by the end of the calendar year that contains the Participant's Mandatory Benefit Commencement Date shall be based on (A) the value of the Participant's Accounts as of the last Valuation Date in the calendar year preceding the calendar year that contains the benefit commencement date, minus (B) the amount distributed on the benefit commencement date.

(3) The amount to be distributed by the end of each calendar year after the calendar year that contains the Participant's Mandatory Benefit Commencement date shall be based on the value of the Participant's Accounts as of the last Valuation Date in the preceding calendar year, minus the distribution for the preceding calendar year.

(d) (1) The value of the Participant's Accounts determined under paragraph (1), (2), or (3) shall be increased by any additional contributions that are allocated to the Accounts after the relevant Valuation Date, but that are allocated as of dates within the calendar year containing the relevant Valuation Date.

(2) The value of the Participant's Accounts determined under paragraph (1), (2) or (3) shall be decreased by the value of Accounts as of December 31, 1986 where a Participant invests in one or more Investment Funds through a Contract described in Code section 403(b) until the Participant attains age 75. The December 31, 1986 value shall be decreased by any distributions made to the Participant prior to the required minimum distribution date. If amounts attributable to the December 31, 1986 value of a Contract described in Code section 403(b) are transferred or rolled over into the Participant Accounts under the Plan, such amounts shall also decrease the value of the Participant's accounts determined under paragraphs (1), (2) or (3) until the Participant attains age 75. The exception for certain accumulation amounts described in this paragraph (2) is available provided the Contracts are administered in accordance with the requirements set forth by the Internal Revenue Service in guidance, rulings or regulations.

**SCHEDULE C**  
**MINIMUM DISTRIBUTION REQUIREMENTS**  
**FOR 2003 AND LATER YEARS**

**Part I: General Rules**

1.1 Effective Date. The provisions of this Schedule will apply for purposes of determining required minimum distributions for distribution calendar years beginning with the 2003 calendar year.

1.2 Precedence. The requirements of this Schedule will take precedence over any inconsistent provisions of the Plan.

1.3 Requirements of Treasury Regulations Incorporated. All distributions required under this Schedule will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.

**Part II: Time and Manner of Distribution**

2.1 Mandatory Benefit Commencement. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Mandatory Benefit Commencement Date.

2.2 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole designated beneficiary, then distributions to the surviving spouse will begin by December 31st of the calendar year immediately following the calendar year in which the Participant died, or by December 31st of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, then distributions to the designated beneficiary will begin by December 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no designated beneficiary as of September 30th of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2.2, other than Section 2.2(a), will apply as if the surviving spouse were the Participant .

For purposes of this Section 2.2 and Part IV, unless Section 2.2(d) applies, distributions are considered to begin on the Participant's Mandatory Benefit Commencement Date. If Section 2.2(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 2.2(a). If distributions under an annuity contract irrevocably commence to the Participant before the Participant's Mandatory Benefit Commencement Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 2.2(a)), the date distributions are considered to begin is the date distributions actually commence.

2.3 Forms of Distribution. If the Participant's spouse waives the right to a qualified preretirement survivor annuity, the Participant's interest in a single sum on or before the Mandatory Benefit Commencement Date, or as of the first distribution calendar year distributions will be made in accordance with Parts III and IV of this Schedule.

If the Participant's interest is distributed under an annuity payable for life, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the corresponding Treasury regulations.

**Part III: Required Minimum Distributions  
During Participant's Lifetime**

3.1 Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(a) the quotient obtained by dividing the Participant's Account balance by the distribution period in the Uniform Lifetime Table set forth in Treas. Reg. §1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the distribution calendar year;

or

(b) if the Participant's sole designated beneficiary for the distribution calendar year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Treas. Reg. §1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the distribution calendar year.

3.2 Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Part III beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

**Part IV: Required Minimum Distributions  
After Participant's Death**

4.1 Death On or After Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant's designated beneficiary, determined as follows:

(1) The Participant's remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant's surviving spouse is the Participant's sole designated beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, the designated beneficiary's remaining life expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(b) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30th of the year

after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year:

4.2 Death Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a designated beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's designated beneficiary, determined as provided in Section 4.1 of this Schedule.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated beneficiary as of September 30th of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed no later than December 31st of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole designated beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 2.2(a) of this Schedule, this Section 4.2 will apply as if the surviving spouse were the Participant.

## **Part V: Definitions**

5.1 Designated beneficiary. The individual who is designated as the beneficiary under Section 8.7 of the Plan and is the designated beneficiary under section 401(a)(9) of the Code and Treas. Reg. §1.401(a)(9)-4.

5.2 Distribution calendar year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Mandatory Benefit Commencement Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 2.2 of this Schedule.

The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Mandatory Benefit Commencement Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Mandatory Benefit Commencement Date occurs, will be made on or before December 31st of that distribution calendar year.

5.3 Life expectancy. Life expectancy as computed by use of the Single Life Table in Treas. Reg. §1.401(a)(9)-9.

5.4 Participant's Account balance. The Account balance as of the last Valuation Date in the calendar year immediately preceding the distribution calendar year (the "valuation calendar year") increased by the amount of any contributions made and allocated to the Account balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date.

The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

The Account balance is further adjusted as provided in Section B.5 of Schedule B for the December 31, 1986 as applicable.

5.5 Mandatory Benefit Commencement. The Mandatory Benefit Commencement Date described in Section B.I of Schedule B of the Plan.

## **Part VI: Elections**

6.1 Election of Five-Year Rule. Participants or beneficiaries may elect on an individual basis whether the five- year rule of section 401(a)(9)(B)(ii) of the Code or the life expectancy rule of section 401(a)(9)(B)(iii) of the Code applies to distributions after the death of a Participant who has a designated beneficiary. The election must be made no later than the earlier of (a) September 30th of the calendar year in which distribution would be required to begin under Section 2.2 of this Schedule, or (b) September 30th of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death.

6.2 No Election. If neither the Participant nor the beneficiary makes an election under Section 6.1 of this Schedule, distributions will be made in accordance with Sections 2.2 and 4.2 of this Schedule.

6.3 Change from Five-Year Rule to Life Expectancy Distributions. A designated beneficiary who is receiving payments under the five-year rule of section 401(a)(9)(B)(ii) of the Code may make an election to receive payments under the life expectancy rule of section 401(a)(9)(B)(iii) of the Code until December 31, 2003, provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution

calendar years before 2004 are distributed by the earlier of (a) December 31, 2003 or (b) the end of the five-year period.

**SCHEDULE D  
LIST OF FUND SPONSORS**

The College has approved the following organizations as Fund Sponsors under  
the Plan:

TIAA-CREF

Fidelity Investments

This list of Fund Sponsors may be changed at any time at the discretion of the  
College.