

VASSAR COLLEGE
403(b) RETIREMENT PLAN

As Amended and Restated
Effective as of January 1, 2016

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SCHEDULE A ACTIVE FUND SPONSORS AND FUNDING VEHICLES

VASSAR COLLEGE
403(b) RETIREMENT PLAN

Pursuant to a resolution of its board of trustees, Vassar College, an educational nonprofit corporation, hereby amends its 403(b) plan as amended and restated effective as of January 1, 2016, in the form of a completely restated plan as follows:

ARTICLE 1

Name of Plan and Purpose

1.1 Name of Plan. The Plan shall be known as the “Vassar College 403(b) Retirement Plan.” The Plan was known as the Vassar College Retirement Plan for Faculty and Administrators prior to January 1, 2010.

1.2 Purpose. This Plan is maintained to enable Participants to save and invest a portion of their earnings on a tax-deferred or a post-tax basis by making salary deferral contributions to the Plan. In addition, the Plan is designed to help Employees who are eligible to receive Employer Contributions attain financial security in their retirement years. The Plan is intended to constitute a plan described in Section 403(b) of the Code, and represents a continuation in modified form of the arrangements in effect before December 31, 2015.

1.3 Effective Date. The Plan was adopted July 1, 1946, and has been amended and restated from time to time thereafter. This amendment and restatement is effective on and after January 1, 2016.

1.4 Exclusive Benefit. The assets of the Plan shall never be paid or revert to the College, or be used for any purpose other than the exclusive purpose of providing benefits to the Participants or their beneficiaries and defraying the reasonable expenses of administering the Plan, except that contributions made by mistake of fact may, if the College so requests, be returned to the College within one year of the date of payment.

ARTICLE 2

Definitions

2.1 “Account” means a Salary Deferral Contributions Account, a Roth Salary Deferral Contributions Account, an Employer Contributions Account, a Transfer Contribution Account, a Rollover Contribution Account, or a Roth Rollover Contribution Account, as applicable.

2.2 “Administrator” means the College, or such other individual, committee or firm as the College shall designate from time to time in accordance with Section 8.1.

2.3 “Affiliated Employer” means the College and each other corporation, partnership, trade or business (whether or not incorporated) that is a member of an affiliated group with the College as described in Section 10.1.

2.4 “Annuity Starting Date” means, with respect to a Participant, the first day of the first period for which an amount is payable as an annuity or in any other form.

2.5 “Beneficiary” means any individual, trust, estate or other recipient entitled to receive death benefits hereunder, on either a primary or a contingent basis.

2.6 “Board” means the board of trustees of the College.

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

2.8 “College” means Vassar College, an educational nonprofit corporation, and any corporation or other organization that succeeds to the business and assumes the obligations of the College hereunder. When used in relation to an Employee of a participating Affiliated Employer, such term includes the participating Affiliated Employer.

2.9 “Compensation” means wages, as defined in Section 3401(a) of the Code and other compensation received by a Participant during a Plan Year which are reported in Box 1 on IRS Form W-2 (Wage and Tax Statement) for the calendar year ending in the Plan Year. Compensation shall be determined without regard to any rules under Section 3401(a) of the Code that limit the remuneration included in wages on the basis of the nature or the location of the employment or the services performed. Compensation shall also include elective amounts that are not includible in the gross income of the Participant under Section 125, 402(e)(3), 402(h), 403(b) or 132(0)(4) of the Code.

2.10 “Eligible Employee” means any Employee of the College, except a student performing services described in Section 3121(b)(10) of the Code. An independent contractor shall not be an Eligible Employee, even if the Internal Revenue Service characterizes or re-characterizes such individual as a common law employee of the College.

2.11 “Employee” means an individual who is a common law employee of the College or of a participating Affiliated Employer. A Leased Employee shall not be treated as an Employee.

2.12 “Employer Contributions” means contributions made to the Plan by the College on behalf of a Participant in accordance with Section 4.4 or 4.5

2.13 “Employer Contributions Account” means an account maintained on the books of the Plan for the purpose of recording Employer Contributions made on behalf of a Faculty Employee or Staff Employee, and any income, expenses, gains or losses attributable thereto, and any refunds, withdrawals or distributions therefrom.

2.14 “Employment Commencement Date” means the first day on which an individual is credited with an Hour of Service under Section 2.21(a)(i).

2.15 “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

2.16 (a) “Faculty Employee” means an Eligible Employee of the College who:

employees: (i) is a member of at least one of the following classifications of

- (A) faculty;
- (B) senior officer;
- (C) administrator;
- (D) professional, or
- (E) manager; and

(ii) is designated by the College as benefits eligible.

(b) In no event shall the term “Faculty Employee” include an employee who is a member of any of the following classifications of employees:

- (i) secretarial;
- (ii) clerical;
- (iii) technical;
- (iv) supervisory;
- (v) security officer; or
- (vi) carpenters.

2.17 “Faculty Year of Service” means the period of 12 consecutive months beginning on a Faculty Employee’s Employment Commencement Date and each anniversary thereof during which the Employee is credited with at least 1,000 Hours of Service.

2.18 “Former Participant” means a Participant who has ceased to be an Employee for any reason and for whom there remains an amount held under a Funding Vehicle.

2.19 “Fund Sponsor” means an insurance, variable annuity or investment company providing Funding Vehicles that are made available to Participants under this Plan. The Plan’s Fund Sponsors with respect to active Funding Vehicles are listed in Schedule A hereto.

2.20 “Funding Vehicle” means an annuity contract or custodial account agreement satisfying the requirements of Code Section 401(f) that is issued for purposes of funding benefits under this Plan and is specifically approved by the College for use under this Plan. The active Funding Vehicles of the Plan, to which contributions may be made, are listed in Schedule A hereto.

2.21 (a) “Hour of Service” means:

(i) each hour for which an individual is compensated, or entitled to be compensated, by the College for the performance of duties;

(ii) each hour for which an individual is compensated, or entitled to be compensated, by the College for a period during which no duties are performed by such individual (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, up to a maximum of 501 hours for any single continuous period during which no duties

are performed (whether or not such period falls within a single Plan Year or other computation period). Hours shall not be credited for payment to an individual from a plan required by workers' compensation, unemployment compensation or disability insurance laws, nor shall hours be credited for reimbursement of an individual for medical or medically related expenses;

(iii) each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed to by the College, provided that, if such award or agreement of back pay is for reasons other than the performance of duties, such hours shall be subject to the restrictions of paragraph (ii), and hours credited under this paragraph shall be credited for the period or periods to which the award or agreement pertains rather than to the period in which the award, agreement or payment is made.

(b) The same Hours of Service shall not be credited under more than one of the paragraphs of subsection (a). All Hours of Service shall be computed and credited to computation periods in accordance with Sections 2530.200b-2(b) and (c) of the Department of Labor regulations.

(c) In determining whether an individual has completed a Year of Service, Hours of Service shall be credited for the following:

(i) the period during which such individual performs services as a Leased Employee;

(ii) the period during which such individual would have been a Leased Employee but for the failure to satisfy the requirements of subsection (a)(ii) of the definition herein of a "Leased Employee";

(iii) the period during which such individual is a common law employee of an Affiliated Employer other than the College; and

(iv) the period during which such individual performs services for an Affiliated Employer as a common law employee in a classification of such employees who are not eligible to participate in the Plan.

2.22 (a) "Leased Employee" means, subject to subsection (b), an individual who performs services for an Affiliated Employer, other than as a common law employee, if: (i) such services are provided pursuant to a written or oral agreement between an Affiliated Employer and any other person; (ii) the individual has performed during any consecutive 12-month period (A) at least 1,500 hours of service for the Affiliated Employers or (B) a number of hours of service which is at least 501 and which is at least equal to 75% of the median hours of service that are customarily performed by any employee of the Affiliated Employers in the particular position in which such individual is performing services; and (iii) such services are performed under primary direction or control by the entity for which such services are provided.

(b) An individual shall not be considered to be a Leased Employee if: (i) such individual participates in a money purchase pension plan providing: (A) a nonintegrated employer contribution at a rate not less than 10% of the individual's earnings as defined in Section 4.6(b), (B) immediate participation and (C) full and immediate vesting; and (ii) Leased

Employees, determined without regard to this sentence, do not constitute more than 20% of the nonhighly compensated work force of the Affiliated Employers.

2.23 “Participant” means an Eligible Employee who has satisfied the requirements of Section 3.1 or 3.2, as applicable.

2.24 “Plan” means the Vassar College 403(b) Retirement Plan as set forth herein, together with any and all supplements and amendments hereto that may be in effect from time to time.

2.25 “Plan Year” means the 12-month period ending on December 31 of each year.

2.26 “Regulation” means any rule or regulation promulgated under the Code by the Secretary of the Treasury or his delegate.

2.27 “Rollover Contribution” means a contribution to the Plan by or behalf of a Participant that satisfies the conditions for tax-free treatment to such Participant and such other requirements as the Administrator may impose under Article 4.

2.28 “Rollover Contribution Account” means an account maintained on the books of the Plan for the purpose of recording Rollover Contributions made on behalf of a Participant and income, expenses, gains or losses attributable thereto, and any refunds, withdrawals or distributions therefrom.

2.29 “Roth Rollover Contribution Account” means an account maintained on the books of the Plan for the purpose of recording any Rollover Contribution made by or on behalf of a Participant from a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or from a Roth IRA described in Section 408A(b) of the Code, and any income, expenses, gains and losses attributable thereto, and any withdrawals or distributions therefrom.

2.30 “Roth Salary Deferral Contributions” means Salary Deferral Contributions that are (i) designated irrevocably by a Participant in a Salary Reduction Agreement as a designated Roth contribution that is being made in lieu of all or a portion of the Salary Deferral Contributions that the Participant is otherwise eligible to make under Section 4.1 or 4.2, and (ii) treated by the Employer as includible in the Participant’s gross income when the Participant would have received the amounts deferred in cash if the Participant had not entered into a Salary Reduction Agreement with respect to such amounts.

2.31 “Roth Salary Deferral Contributions Account” means an account maintained on the books of the Plan for the purpose of recording the Roth Salary Deferral Contributions made on behalf of a Participant and income, expenses, gains or losses attributable thereto, and any refunds, withdrawals or distributions therefrom.

2.32 “Salary Deferral Contributions” means contributions made to the Plan by the College on behalf of a Participant in accordance with such Participant’s election under Section 4.1 or 4.2.

2.33 “Salary Deferral Contributions Account” means an account maintained on the books of the Plan for the purpose of recording the Salary Deferral Contributions, other than Roth Salary Deferral Contributions, made on behalf of a Participant and any income, expenses, gains or losses attributable thereto, and any refunds, withdrawals or distributions therefrom.

2.34 “Salary Reduction Agreement” means a written or electronic agreement between a Participant and the College, which satisfies the requirements of Section 4.1(b), under which a Participant’s Compensation is reduced and the amount of the reduction is contributed by the College under the Plan.

2.35 (a) “Staff Employee” means an Eligible Employee who:

(i) is a member of at least one of the following classifications of employees:

- (A) secretarial;
- (B) clerical;
- (C) technical;
- (D) supervisory;
- (E) regular, full-time security officer; or
- (F) carpenters; and

(ii) is designated by the College as benefits eligible.

(b) In no event shall the term “Staff Employee” include an employee who is a member of any of the following classifications of employees:

- (i) faculty;
- (ii) senior officer;
- (iii) administrator;
- (iv) professional; or
- (v) manager.

2.36 “Staff Year of Service” means the period of 12 consecutive months beginning on a Staff Employee’s Employment Commencement Date and each anniversary thereof during which the Employee is credited with at least 800 Hours of Service.

2.37 “Transfer Contribution” means a contribution to the Plan made under Section 4.11.

2.38 “Transfer Contribution Account” means an account maintained on the books of the Plan for the purpose of recording the transfer contributions (including, subject to Section 4.11(c), designated Roth contributions made to the transferor plan) made on behalf of a Participant and any income, expenses, gains or losses attributable thereto, and any refunds, withdrawals or distributions therefrom.

ARTICLE 3

Eligibility to Participate in the Plan

3.1 Salary Deferral Contribution Participation. (a) Any Eligible Employee who was a participant under Section 3.1 of the Vassar College Supplemental Retirement Account Plan on December 31, 2015, and who is an Eligible Employee on January 1, 2016, shall continue to be a Participant for purposes of Sections 4.1, 4.2 and 4.3.

(b) Each other Eligible Employee shall become a Participant for purposes of Sections 4.1, 4.2 and 4.3 on the first day of the month coinciding with or next following the Eligible Employee's Employment Commencement Date, provided the Eligible Employee has filed a completed Salary Reduction Agreement with the Administrator.

(c) An Eligible Employee may make a Rollover Contribution before becoming a Participant.

3.2 Employer Contribution Participation. (a) Any Eligible Employee who was a participant under Section 4.3 or 4.4 of the Plan on December 31, 2015, and who is an Eligible Employee on January 1, 2016, shall continue to be a Participant for purposes of Section 4.4 or Section 4.5, as applicable.

(b) Subject to subsection (c), each other Faculty Employee shall become a Participant for purposes of Section 4.4 on the later of:

(i) the first day of the month coinciding with or next following the date on which he has completed one Faculty Year of Service; or

(ii) the January 1 or July 1 coinciding with or next following his attainment of age 21 (for periods occurring prior to August 1, 2015, the applicable age was 26).

(c) Each other Faculty Employee hired at or above the rank of associate professor shall become a Participant for purposes of Section 4.4 on the later of:

(i) the first day of the month coinciding with or next following the date on which he becomes an Eligible Employee; or

(ii) the January 1 or July 1 coinciding with or next following his attainment of age 21 (for periods occurring prior to August 1, 2015, the applicable age was 26).

(d) Each other Staff Employee shall become a Participant for purposes of Section 4.5 on the later of:

(i) the first day of the month coinciding with or next following the date on which he has completed two Staff Years of Service; or

(ii) the January 1 or July 1 coinciding with or next following his attainment of age 21.

ARTICLE 4

Contributions to the Plan

4.1 Salary Deferral Contributions.

(a) Salary Deferral Contributions. (i) A Participant may elect in writing to defer a portion of his Compensation in accordance with a Salary Reduction Agreement. The portion of a Participant's Compensation so deferred shall be withheld by the College from the Participant's Compensation on a ratable basis throughout the Plan Year or on a non-ratable, single sum basis. The amount deferred by a Participant shall be contributed by the College to the Plan in accordance with Section 4.7 and shall be allocated to the Participant's Salary Deferral Contributions Account or Roth Salary Deferral Contributions Account.

(ii) A Participant may decrease, increase or terminate his Salary Deferral Contributions, and may designate his Salary Deferral Contributions as Roth Salary Deferral Contributions or revoke any such designation by filing a new Salary Reduction Agreement with the Administrator within a reasonable period (as determined by the Administrator) before the first day of any payroll period. Any such election change shall become effective as of the first day of the first payroll period following the date on which the Administrator receives such notice.

(b) Salary Reduction Agreement. A Salary Reduction Agreement shall:

(i) be in writing or in electronic form, on a form provided by the Administrator and executed by the Participant before the first pay period for which it is to be effective;

(ii) provide for a reduction in the Compensation paid to the Participant by the College in exchange for the contribution of a like amount by the College to the Plan on behalf of the Participant;

(iii) specify the percentage of Compensation to be contributed and, if applicable, whether such contribution is a Roth Salary Deferral Contribution;

(iv) be binding upon the Participant with respect to Compensation earned while it is in effect;

(v) be amendable or terminable at any time with respect to Compensation not yet earned by filing written notice with the College;

(vi) not require an amount of contribution which would, when combined with other contributions or benefits under the College's retirement plans, exceed the limitations of Section 415 of the Code;

(vii) not permit an aggregate amount of contributions under this section for any calendar year which, when added to salary deferrals made on the Participant's behalf under any other annuity contract described in Section 403(b) of the Code or cash or deferred

arrangement described in Section 401(k) of the Code maintained by the College, exceed the applicable amount under Code Section 402(g) (as adjusted in accordance with Section 402(g)(4));

(viii) apply only to Compensation earned after the Salary Reduction Agreement becomes effective;

(ix) be legally binding and irrevocable with respect to amounts earned while the agreement is in effect, except as otherwise permitted by applicable law; and

(x) comply with all applicable state and local laws.

(c) If a Participant ceases to be an Eligible Employee on account of a severance from employment, such Participant's Salary Reduction Agreement shall be discontinued as of the date of his severance from employment. If a Participant is absent from employment on account of an unpaid leave of absence (including a leave of absence on account of Disability), his Salary Reduction Agreement shall be discontinued effective as of the first day of the leave of absence and shall be reinstated if the Participant returns to active employment at the end of the unpaid leave of absence.

(d) Automatic Salary Deferral Contributions. (i) Automatic Salary Deferral Contributions shall be made on behalf of Participants who (A) are hired on or after March 1, 2016 and fail to enter into a Salary Reduction Agreement, or (B) are hired before March 1, 2016 and failed to enter into a Salary Reduction Agreement as of March 1, 2016. The amount of automatic Salary Deferral Contributions is 4% of Compensation. Participants will have a reasonable opportunity after receipt of the notice described in (ii) below to enter into a Salary Reduction Agreement (including a Salary Reduction Agreement where a Participant elects to make zero Salary Deferral Contributions) before automatic Salary Deferral Contributions are made on the Participant's behalf. Automatic Salary Deferral Contributions will cease as soon as administratively feasible after the Participant enters into a Salary Reduction Agreement.

(ii) At least 30 days, but not more than 90 days, before the beginning of a Plan Year, the Administrator will provide each Participant a comprehensive notice of the Participant's rights and obligations under the automatic Salary Deferral Contributions arrangement, written in a manner calculated to be understood by the average Participant. If an Eligible Employee becomes a Participant after the 90th day before the beginning of the Plan Year and does not receive the notice for that reason, the notice will be provided no more than 90 days before the Eligible Employee becomes a Participant but not later than the date the Eligible Employee becomes a Participant. The notice will accurately describe (A) the amount of automatic Salary Deferral Contributions, (B) the Participant's right to elect zero Salary Deferral Contributions in the Salary Reduction Agreement or to elect another amount, and (C) how automatic Salary Deferral Contributions will be invested in the absence of the Participant's investment instructions.

4.2 Age-50 Catch-up Contributions. (a) (i) A Participant who has, or who by the end of a Plan Year will have, attained age 50 may, in accordance with such procedures as may be

established by the Administrator, make catch-up contributions during such Plan Year in accordance with, and subject to the limitations of, Section 414(v) of the Code.

(ii) Contributions made under this section shall not be taken into account for purposes of applying the limits on contributions in Sections 402(g) and 415 of the Code set forth in Section 4.1(b)(vi) and (vii) and Section 4.6.

(b) Contributions made under this section shall be allocated to the Participant's Salary Deferral Contributions Account or Roth Salary Deferral Contributions Account.

4.3 Roth Salary Deferral Contributions. (a) The Plan will accept Roth Salary Deferral Contributions made on behalf of a Participant. Roth Salary Deferral Contributions shall be treated as Salary Deferral Contributions for all purposes under the Plan, except to the extent specifically provided otherwise in the Plan.

(b) A Participant's Roth Salary Deferral Contributions shall be allocated to his Roth Salary Deferral Contributions Account. The Plan shall maintain a record of the amount of Roth Salary Deferral Contributions in each Participant's Roth Salary Deferral Contributions Account, and contributions, distributions and withdrawals of Roth Salary Deferral Contributions shall be credited to and charged against each Participant's Roth Salary Deferral Contributions Account. Gains, losses, and other credits and charges shall be separately allocated on a reasonable and consistent basis between a Participant's Roth Salary Deferral Contributions Account and his other Accounts. No contributions other than Roth Salary Deferral Contributions, and no income other than earnings properly attributable to Roth Salary Deferral Contributions, shall be credited to or charged against a Participant's Roth Salary Deferral Contributions Account.

(c) If an excess deferral amount is distributed under Section 6.5, the Participant or Former Participant to whom such distribution is to be made may designate the extent to which the excess deferral is composed of Roth Salary Deferral Contributions (which may not exceed the amount of such contributions made for the Plan Year with respect to which such distribution is to be made). In the absence of any such designation, the Plan shall first distribute Salary Deferral Contributions other than Roth Salary Deferral Contributions.

4.4 Employer Contributions on behalf of Faculty Employees. (a) Each Plan Year, the College shall make an Employer Contribution on behalf of each Faculty Employee who has satisfied the requirements for participation under this section set forth in Section 3.2, and whose expected Hours of Service during the 12-month period beginning on the anniversary of the date on which he became an Eligible Employee equal or exceed 1,000.

(b) The Employer Contribution described in subsection (a) shall be a percentage of the Faculty Employee's annual rate of salary, exclusive of any additional Compensation (including bonuses), based on the attained age of the Faculty Employee as follows:

<u>Attained Age on July 1</u>	<u>Contribution as a Percentage of Compensation</u>
21 but less than 30	7%
30 but less than 40	11%
40 and over	12%

(c) The Employer Contribution described in subsection (a) shall be funded on a monthly basis and shall be credited to the Faculty Employee's Employer Contributions Account.

(d) The College's long term disability insurer shall make the Employer Contribution described in subsection (a) on behalf of each Faculty Employee entitled thereto who is disabled (as defined under the College's long term disability plan) for each Plan Year after the Eligible Faculty Employee becomes disabled until the Faculty Employee attains age 65 or ceases to be disabled, whichever is sooner. Any such contribution shall be based on the Faculty Employee's Compensation for the Plan Year preceding the Plan Year in which the Faculty Employee's disability commences.

4.5 Employer Contributions on behalf of Staff Employees. Each Plan Year, the College shall make an Employer Contribution equal to 11% of a Staff Employee's basic rate of annual salary or wages if such Staff Employee has satisfied the requirements for participation under this section set forth in Section 3.2, and such Staff Employee's expected Hours of Service during the College's fiscal year equal or exceed 800. Employer Contributions shall be credited to the Staff Employee's Employer Contributions Account.

4.6 Limitations on Employer Contributions and Salary Reduction Contributions.
(a) Employer Contributions shall be subject to the limitations of Section 415 of the Code, and Salary Reduction Contributions shall be subject to the limitations of Sections 402(g) and 415 of the Code.

(b) (i) Notwithstanding any other provision of the Plan, the annual additions (as defined in Section 415(c)(2) of the Code) credited to any Participant for any Plan Year shall not exceed the lesser of (A) 100% of the Participant's earnings for the Plan Year not in excess of the dollar limit under Section 401(a)(17) of the Code for such Plan Year, or (B) \$40,000, adjusted in accordance with Regulations for increases in the cost of living using the calendar quarter beginning on July 1, 2001, as the base period.

(ii) For purposes of the limitation set forth in paragraph (i), the aggregation rules described in Section 1.415(f)-1 of the Regulations and the rules pertaining to limitation years described in Section 1.415(j)-1 of the Regulations shall apply.

(iii) If the annual additions to be credited to any Participant for any limitation year would cause the limitations of paragraph (i) to be exceeded, the College shall reduce its contributions to the Plan for allocation to the Accounts of such Participant to the extent necessary to prevent the excess amount. If, notwithstanding the preceding sentence, an annual addition exceeding the limitations of paragraph (i) is allocated to the Account of a Participant, such excess annual addition shall be maintained by the Fund Sponsor in a separate account (as

described in Section 1.403(b)-3(b)(2) of the Regulations) which shall be held and disposed of in accordance with Section 1.403(b)-4(f)(2) and (3) of the Regulations.

(iv) For purposes of this section:

(A) "Earnings" means wages, as defined in Section 3401(a) of the Code, and other compensation received by a Participant during a Plan Year that are reportable in Box 1 on IRS Form W-2 (Wage and Tax Statement). Earnings shall be determined without regard to any rules under Section 3401(a) of the Code that limit the remuneration included in wages on the basis of the nature or location of the employment or the services performed. Earnings shall also include elective amounts that are not includible in the gross income of the Participant under Section 125, 132(0)(4) or 457 of the Code, and elective deferrals as defined in Section 402(g)(3) of the Code.

(B) Earnings shall include amounts described in Section 1.415(c)-2(e)(3)(i) through (iii) of the Regulations that are paid to the Employee by the later of 2-1/2 months after the Employee's severance from employment with the College or the end of the Plan Year in which the Employee severs from employment with the College.

(c) Under Section 402(g) of the Code, except as otherwise provided in Section 4.3, the aggregate amount of Salary Deferral Contributions made with respect to a Participant for any calendar year shall not exceed the lesser of 100% of the Participant's compensation for such calendar year or the maximum dollar amount permitted under Section 402(g) of the Code, as adjusted in accordance with Section 402(g)(4) of the Code. The preceding sentence shall be applied without regard to Section 402(g)(7) of the Code.

4.7 Making of Contributions. The College shall pay all Salary Deferral Contributions and Employer Contributions to the Funding Vehicles.

4.8 Timing of Employer Contributions. The College shall pay its Employer Contributions to the Funding Vehicles no later than the due date, including extensions, of the College's IRS Form 990, Return of Organization Exempt from Income Tax, for the taxable year of the College to which the contributions relate.

4.9 Vesting. Each Participant shall at all times be fully vested in the balance credited to their Accounts.

4.10 No After-Tax Contributions. Subject to Section 4.3, Participants are neither required nor permitted to make contributions to the Plan on an after-tax basis.

4.11 Transfer Contributions. (a) The Administrator or a Fund Sponsor may, in its sole discretion, permit to be made, by or on behalf of an Eligible Employee (whether or not such Employee has become a Participant under Article 3), a Transfer Contribution that satisfies the requirements of this section. Any such transfer shall be permitted only if the transferor plan or arrangement provides for a direct transfer of all or a portion of the individual's interest therein to the Plan and the individual is an Employee or former Employee who is a participant or

beneficiary under another plan described in Section 403(b) of the Code. Any such Transfer Contribution shall represent all or part of the individual's interest in the transferor plan or arrangement that satisfies the requirements of Section 403(b) of the Code. In determining whether to permit a contribution to be made under this section with respect to an individual, the Administrator or Fund Sponsor shall be concerned primarily with whether such contribution satisfies all applicable requirements of the Code, Regulations or rulings, including Section 1.403(b)-10(b) of the Regulations, relating to whether the contribution may be accomplished on a tax-free basis. In making any such determination, the Administrator or Fund Sponsor may require the individual to furnish such documents, information or data as the Administrator or Fund Sponsor, in its sole discretion and in accordance with Section 1.403(b)-10(b)(3) of the Regulations, deems necessary or appropriate.

(b) Amounts received by the Plan under this section shall be held in a Transfer Contribution Account for the benefit of the Eligible Employee which shall be subject to the same distribution restrictions as applied to such amounts under the transferor plan or arrangement and to such additional restrictions or limitations as the Administrator or Fund Sponsor deems necessary or appropriate.

(c) Under such conditions as the Plan Administrator may establish, a Transfer Contribution may include designated Roth contributions made to the transferor plan and earnings thereon. The Administrator may require that the portion of any Transfer Contribution attributable to designated Roth contributions be allocated to a Roth Salary Deferral Contributions Account established for the Participant.

(d) For purposes of Sections 4.1, 4.2 and 4.6, a Transfer Contribution shall not be treated as a Salary Deferral Contribution.

4.12 Rollover Contributions. (a) The Administrator or a Fund Sponsor may, in its sole discretion, permit to be made by or on behalf of an Eligible Employee (whether or not such Employee has become a Participant under Article 3) a Rollover Contribution that satisfies the requirements of this section. In determining whether to permit a Rollover Contribution with respect to any Employee, the Administrator or Fund Sponsor shall be concerned primarily with whether such contribution satisfies all requirements of the Code and Regulations relating to such contributions. In making any such determination, the Administrator or Fund Sponsor may require the Employee to furnish such certificates, affidavits, opinions of counsel, rulings of the Internal Revenue Service, or other information or data as the Administrator or Fund Sponsor, in its sole discretion, deems necessary or appropriate.

(b) Subject to subsection (a), a Rollover Contribution shall be accepted only if it is a direct rollover, or contribution made by an Employee, of an eligible rollover distribution from:

(i) a qualified plan described in Section 401(a) or 403(a) of the Code, excluding after-tax employee contributions;

(ii) an annuity contract described in Section 403(b) of the Code, excluding after-tax employee contributions;

(iii) an eligible plan under Section 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state;

(iv) an individual retirement account or annuity described in Section 408(a) or (b) of the Code to the extent such distribution would otherwise be includible in gross income; or

(v) a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) or from a Roth IRA described in Section 408A(b) of the Code

(c) A Rollover Contribution may be made either directly to the Trustee or to the Administrator for transmittal to the Trustee as soon as practical after the receipt thereof, as directed by the Administrator. Any such contribution shall be credited to the Rollover Contribution Account of the Participant. Any contribution under subsection (b)(v) shall be credited to the Roth Rollover Contribution Account of the Participant. No amounts representing the Participant's after-tax contributions to an individual retirement account or annuity or that was distributed to the Participant upon financial hardship before the Participant attained age 59-1/2 or severed from employment shall be permitted as part of a Rollover Contribution. In no event shall the Rollover Contribution Account or Roth Rollover Contribution Account of a Participant be forfeited.

ARTICLE 5

Accounts; Investment of Contributions

5.1 Accounts of Participants. The Administrator shall maintain separate accounts on the books of the Plan for each Participant, including, as appropriate, a Salary Deferral Contributions Account, a Roth Salary Deferral Contributions Account, an Employer Contributions Account, a Transfer Contribution Account, a Rollover Contribution Account, and a Roth Rollover Contribution Account. Salary Deferral Contributions, Employer Contributions, Transfer Contributions and Rollover Contributions made by or on behalf of a Participant shall be allocated among the Accounts of the Participant in accordance with Article 4.

5.2 Investment of Contributions. A Participant's Accounts shall be invested in one or more Funding Vehicles available under the Plan.

5.3 Participant-Directed Investments. (a) Subject to the terms of the Funding Vehicles and to the extent directed by the Administrator, the Fund Sponsor shall invest each of a Participant's Accounts solely in accordance with the investment instructions of the Participant.

(b) To the extent permitted by the Administrator and in accordance with the rules of Section 404(c) of ERISA to the extent applicable to the Plan, each Participant shall have the authority and responsibility to direct the Administrator as to the investment of amounts allocated to his Accounts among the Funding Vehicles from time to time. The Administrator is the fiduciary designated under the Plan for receiving investment instructions from Participants and, upon the request of any Participant who has provided an investment instruction under this

section, shall provide a written confirmation of the investment instruction to such Participant. In the absence of investment instructions by a Participant, an Account shall be invested in the default investment fund described in subsection (e).

(c) The Administrator shall from time to time specify the active Funding Vehicles and the investment options available thereunder which shall be available for the investment of amounts allocated to a Participant's Accounts.

(d) In connection with the designation of Funding Vehicles and the investment options available thereunder, the Administrator may establish a schedule of fees or charges payable by an Account for the use of any one or more of the Funding Vehicles and the investment options available thereunder. Any such fees or charges shall be determined and payable on a uniform and nondiscriminatory basis by every Account selecting the particular Funding Vehicle and investment option.

(e) The Administrator may from time to time designate one of the available investment options under each Funding Vehicle as the "default investment fund", which may be a money market fund or similar short-term fixed income fund, or an investment option that satisfies the requirements of Section 404(c)(5) of ERISA and Section 2550.404(c)-5 of the Department of Labor regulations, as selected by the Administrator.

(f) If the Administrator discontinues the availability of any previously offered Funding Vehicle or investment option thereunder, it shall give notice of such action to Participants. The Administrator shall determine whether or to what extent investments therein may be continued or must be liquidated and transferred to one or more of the other available investment options or Funding Vehicles.

(g) To the extent permitted by and in accordance with the rules and procedures of the applicable Funding Vehicles, each Participant may direct that amounts allocated to his Accounts that are invested in a particular Funding Vehicle be transferred to another Funding Vehicle.

(h) To the extent permitted by the Administrator and subject to such reasonable and nondiscriminatory rules and procedures as the Administrator or a Fund Sponsor may adopt from time to time, each Participant may control and alter the investment of his Accounts within the limits set forth in this section. All directions from a Participant with respect to the investment of his Accounts shall be given by a Participant in such manner as the Administrator shall require or permit from time to time. Any costs actually incurred by a Fund Sponsor with respect to the acquisition of assets pursuant to a Participant's election of available investment options (including, without limitation, brokerage commissions, redemption fees, account maintenance charges, investment management fees and taxes) shall be charged to the Participant's Accounts. In the event that a transfer between investment options is effected without the actual sale of shares of a regulated investment company or liquidation to cash of any other investments, the amount deemed transferred from the investment option shall be the bid or redemption price, whichever is higher, of the investment company shares that the Participant directed be transferred or the fair market value of other investments, as determined by the Administrator, as of the date on or as of which the transfer occurs.

(i) As promptly as possible after receipt of each contribution by or on behalf of a Participant, a Fund Sponsor shall invest such contribution in the investment option or options selected by the Participant. In the absence of an effective written, electronic or telephonic election by a Participant, the Fund Sponsor shall invest such contribution in the default investment option described in subsection (e) (or if there is no such investment option, in the available investment option providing for maximum safety of principal) pending receipt of an effective election from the Participant. If investment of a contribution or transfer from one investment option to another on behalf of a Participant in accordance with the Participant's election is delayed or rendered impossible because the investment option elected by the Participant is not readily available in the ordinary course of business, the Fund Sponsor shall invest such contribution or transferred amount in the default investment option described in subsection (e) (or if there is no such investment option, in the available investment option providing for maximum safety of principal) until such time as investment in the appropriate investment options(s) can be made.

(j) To the extent the Plan satisfies the applicable requirements of Section 404(c) of ERISA, the College, the Administrator and each Fund Sponsor, and any officer, director, shareholder, partner, employee or agent of any of them, shall not have any liability or responsibility for any loss or expense to a Participant's Accounts resulting from any investment made in accordance with the directions of the Participant under this section.

(k) For purposes of this section, the term "Participant" includes a Former Participant and, following the death of a Participant or Former Participant, the Beneficiary or Beneficiaries of either.

5.4 Allocation of Income. As of the last day of each Plan Year, and as of such additional dates during each Plan Year as the Administrator may direct, income, gains, losses and expenses of the Funding Vehicles shall be allocated to the Accounts of Participants and Former Participants.

5.5 Limitation of Participant's Rights. Nothing contained in this Article 5 or elsewhere in the Plan shall be deemed to give a Participant any interest in any specific part of a Funding Vehicle or any interest other than his right to receive benefits in accordance with the applicable provisions of the Plan.

ARTICLE 6

In-Service Withdrawals and Distributions; Transfers; Loans

6.1 In General. Except as provided in this Article 6, in-service withdrawals or distributions are not permitted.

6.2 Withdrawals After Age 59-1/2. (a) In accordance with such procedures as the Administrator may establish from time to time and to the extent permitted by the Funding Vehicles, a Participant who has attained age 59-1/2 may withdraw all or a portion of his Salary Deferral Contributions Account or Roth Salary Deferral Contributions Account.

(b) If the Plan requires spousal consent to the distribution of any portion of the Participant's Salary Deferral Contributions Account or Roth Salary Deferral Contributions Account, the spouse of the Participant must consent in writing to the withdrawal within the 180-day period preceding the date of the withdrawal. Such consent must acknowledge the effect of the withdrawal on the Accounts and must be witnessed by the Administrator or a notary public. If the spouse cannot be located or if the Participant is not married, a notarized affidavit to that effect is required in lieu of spousal consent.

6.3 Withdrawals from Rollover Contribution Account and Roth Rollover Contribution Account. In accordance with such procedures as the Administrator may establish from time to time and to the extent permitted by the Funding Vehicles, a Participant may withdraw all or part of the balance credited to such Participant's Rollover Contribution Account or Roth Rollover Contribution Account at any time.

6.4 Distributions From Accounts Because of Financial Hardship. (a) If the Administrator determines that a distribution from the Plan is needed by a Participant on account of financial hardship described in this section, and the Participant has obtained all other distributions and nontaxable loans then available under the Plan and under all tax-qualified retirement plans maintained by the Affiliated Employers and to the extent permitted by the Funding Vehicles, the Administrator shall direct the Fund Sponsor to make a distribution to the Participant from his Salary Deferral Contributions Account, Roth Salary Deferral Contributions Account, Rollover Contribution Account, Roth Rollover Contribution Account and Transfer Contribution Account of an amount not to exceed the balance held in such Accounts exclusive of any income credited to such Accounts.

(b) For purposes of this section, a financial hardship shall exist only if the Administrator determines that the funds are needed by the Participant for or because of one or more of the following:

(i) Expenses for medical care deductible under Section 213(a) of the Code (without regard to whether such expenses exceed 7.5% of the Participant's adjusted gross income) for the Participant, or the Participant's spouse, child or dependent (as defined in Section 152 of the Code), including a withdrawal that is necessary to enable such medical care to be obtained;

(ii) Costs, other than mortgage payments, directly related to the purchase of a principal residence for the Participant;

(iii) Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, or the Participant's spouse, child or dependent (as defined in Section 152 of the Code without regard to Sections 152(b)(1), (b)(2), and (d)(1)(B) of the Code);

(iv) Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on such residence;

(v) Payments for burial or funeral expenses for the Participant's deceased parent, spouse, child or dependent (as defined in Section 152 of the Code without regard to Section 152(d)(1)(B) of the Code); or

(vi) Expenses for the repair of damage to the Participant's principal residence deductible as a casualty loss under Section 165 of the Code (determined without regard to whether the loss exceeds 10% of the Participant's adjusted gross income).

(c) For purposes of paragraphs (i), (iii) and (v) of subsection (b), expenses for a primary Beneficiary shall be treated as expenses of the Participant, and the death of a primary Beneficiary shall be treated as the death of the Participant's spouse or dependent. For purposes of this subsection, a "primary Beneficiary" means a Beneficiary who has an unconditional right to receive all or a portion of a Participant's Accounts upon the death of the Participant.

(d) No distribution shall be permitted under this section to the extent that the distribution would exceed the amount of the financial need of the Participant, which need shall include amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution.

(e) If a Participant receives a distribution under this section, his right to authorize Salary Deferral Contributions under the Plan and elective contributions under all tax-qualified retirement plans and nonqualified plans of deferred compensation maintained by the Affiliated Employers shall be suspended for a period of six months after the receipt of such distribution, except that such suspension of contributions shall not apply to a health or welfare benefit plan, including one that is part of a cafeteria plan within the meaning of Section 125 of the Code.

(f) If the Plan requires spousal consent to the distribution of any portion of the Participant's Accounts, the spouse of the Participant must consent in writing to a distribution under this section withdrawal within the 180-day period preceding the date of the distribution. Such consent must acknowledge the effect of the distribution on the Accounts and must be witnessed by the Administrator or a notary public. If the spouse cannot be located or if the Participant is not married, a notarized affidavit to that effect is required in lieu of spousal consent.

6.5 Distribution of Excess Deferrals. (a) No later than the March 1 following a Plan Year, a Participant or Former Participant may submit a written claim to the Administrator specifying the Participant's or Former Participant's excess deferral amount for such Plan Year. Any such claim shall include a statement by the Participant or Former Participant that if the excess deferral amount is not distributed, the Participant's or Former Participant's elective amounts for such Plan Year under plans or arrangements described in Sections 401(k), 408(h) and 403(b) of the Code will exceed the limit imposed by Section 402(g) of the Code. If any Roth Salary Deferral Contributions were made for such Plan Year, the claim shall include a statement identifying the extent to which, if any, the excess deferrals are comprised of Roth Salary Deferral Contributions.

(b) A Participant or Former Participant who makes Salary Deferral Contributions for a Plan Year that exceed the amount permitted under Section 402(g) of the Code shall be deemed to have notified the Plan of the amount of the excess deferrals (including the portion thereof comprising Roth Salary Deferral Contributions).

(c) The amount specified (or deemed to have been specified) by the Participant or Former Participant in such written claim, together with earnings or losses thereon for the Plan Year for which the Salary Deferral Contributions were made and for the period from the end of such Plan Year to the date of distribution, shall be distributed to the Participant or Former Participant no later than April 15 following the Administrator's receipt of the written claim.

(d) For purposes of this section, "excess deferral amount" means the amount of any Salary Deferral Contributions that a Participant or Former Participant designates as attributable to the Plan under this section or the amount of Salary Deferral Contributions that the Administrator determines to exceed the maximum amount permitted under Section 402(g) of the Code.

6.6 Transfers. (a) If a Participant who has not separated from service with the Affiliated Employers becomes a participant in any other plan or arrangement described in Section 403(b) of the Code that is maintained by an Affiliated Employer (or to which individuals employed by an Affiliated Employer may make contributions pursuant to a salary reduction agreement), such Participant may, in accordance with such procedures as may be established by the Administrator, direct the Administrator to transfer to such other Section 403(b) plan all or a portion of his Employer Contribution Account, Salary Deferral Contributions Account, Roth Salary Deferral Contributions Account, Transfer Contribution Account, Rollover Contribution Account or Roth Rollover Contributions Account. The procedures established under the preceding sentence shall be designed to ensure that any transfer made under this section satisfies the requirements of Section 1.403(b)-10(b)(3) of the Regulations.

(b) Any transfer of a Participant's Roth Account shall be made only to a Section 403(b) plan or arrangement that agrees to account separately for the amount not includible in income, and the Administrator shall provide the recipient plan with the information described in Section 7.5(b)(ii).

6.7 Restrictions on Distributions. Except as otherwise provided in this Article, no amounts credited to a Participant's Account may be withdrawn by or distributed to the Participant before the earliest of the Participant's death, disability (within the meaning of Section 72(m)(7) of the Code), severance from employment or attainment of age 59-1/2.

6.8 Loans to Participants. (a) Upon a Participant's written application to the Administrator, the Administrator may, but shall in no case be required to, direct, to the extent permitted by the Funding Vehicles, the Fund Sponsor to make a loan from the Participant's Salary Deferral Contributions Account, Rollover Contribution Account and Transfer Contribution Account (collectively the "loan-eligible Accounts") in an amount specified by the Administrator, to such Participant if the Participant agrees to sign the appropriate loan document and, in the Administrator's reasonable belief, the Participant is capable of repaying the loan in

accordance with its terms. Effective January 1, 2016, the amount of loans outstanding under the Plan shall not exceed two (2) at any time.

(b) Each loan shall be subject to the following conditions:

(i) The amount of all loans outstanding to a borrower, under the Plan and any tax-qualified plan maintained by an Affiliated Employer, shall not exceed the lesser of (A) 50% of the value of the borrower's loan-eligible Accounts, or (B) \$50,000, reduced by the excess, if any, of the highest outstanding balance of loans to the borrower under all such plans during the one-year period ending on the day before the day on which the loan is made over the outstanding balance of such loans.

(ii) Each Participant who receives a loan shall pay a loan processing fee and/or maintenance fee(s) in such amount as may be established by the Administrator.

(iii) Each loan shall be repayable in substantially equal installments no less than quarterly over a term not to exceed five years, except that a loan the proceeds of which are used to purchase a dwelling unit to be used (determined at the time the loan is made) as a principal residence of the Participant may, in the Administrator's discretion, be for a longer term. If so directed by the Administrator, the Participant's payments of principal and interest shall be made in whole or in part by mandatory payroll deduction or withholding. Loan repayments will be suspended under the Plan as permitted under Section 414(u)(4) of the Code.

(iv) Each loan shall be made against adequate collateral which shall be limited to the assignment of up to 50% of the borrower's entire interest in his loan-eligible Accounts, supported by the borrower's collateral promissory note for the amount of the loan, including interest, payable to the order of, and in form satisfactory to, the Fund Sponsor. "Adequate collateral" means that amount of the Participant's loan-eligible Accounts, the value of which the Administrator reasonably believes would be required as collateral in an otherwise identical transaction in an arm's-length setting by any entity in the business of lending money. The value of the collateral must be such that it can be reasonably anticipated that the Plan will not suffer a loss of principal or interest from making the loan.

(v) Each loan shall bear interest at a fixed rate which shall ordinarily be the prevailing prime rate at the time of the loan or such other rate as the Administrator determines to be the prevailing rate charged for similar loans made under like circumstances by entities in the business of lending money.

(vi) If the Plan requires spousal consent to the distribution to the borrower of any portion of the borrower's Accounts, the spouse of the borrower must consent in writing within the 180-day period preceding the date of the loan to the use of the loan-eligible Accounts as security for the loan. Such consent must acknowledge the effect of the loan on the Salary Deferral Contributions Account, Rollover Contribution Account and Transfer Contribution Account of the borrower, and must be witnessed by the Administrator or a notary public. If the spouse cannot be located or if the borrower is not married, a notarized affidavit to that effect is required in lieu of spousal consent.

(c) Subject to the approval of the Administrator, the Participant shall determine whether and to what extent the loan proceeds shall be disbursed from the loan-eligible Accounts maintained for the Participant under the Plan. For purposes of Section 5.3, any loan shall be deemed to constitute an investment option selected by the Participant in accordance with Section 5.3. The Participant shall direct that an amount equal to the principal of such loan be transferred or withdrawn from his other investment options from which the loan proceeds shall be disbursed to the Participant. All of the Participant's payments of principal and interest shall be allocated exclusively to the Participant's loan-eligible Accounts.

(d) The Administrator may foreclose on the portion of a Participant's loan-eligible Accounts pledged as a security for a loan after a reasonable period of time has elapsed after the Administrator has sent a notice to the Participant stating that a default has occurred that must be remedied. The Administrator shall so foreclose when it becomes reasonably clear to the Administrator that the Plan will experience a loss of principal or interest if there is a delay in foreclosing. A default shall occur when the Participant fails to make any payment of principal or interest when due under the terms of the loan, and a deemed distribution shall occur if the Participant does not repay such indebtedness by the last day of the calendar quarter following the calendar quarter in which such default occurs and the outstanding loan balance shall be reported to the Internal Revenue Service as a distribution for income tax purposes. Notwithstanding any such default, the Participant's indebtedness shall not be canceled or discharged, and the Participant's note shall continue to be held by the Plan. Such indebtedness shall be discharged, and such note shall be distributed to the Participant and his loan-eligible Accounts shall be adjusted accordingly, whenever an event permitting distribution to the Participant under the terms of the Plan shall have occurred.

(e) A loan shall become due and payable in full when any amount becomes distributable as a benefit to the participant following the Participant's severance from employment with the Affiliated Employers. If a Participant does not repay the outstanding balance in full by the end of the calendar quarter following the calendar quarter in which the Participant severs from employment and such Participant has not received a distribution of the balance of his loan-eligible Accounts or a deemed distribution under subsection (d), the outstanding loan balance shall be reported to the Internal Revenue Service as a partial distribution for income tax purposes and his loan-eligible Accounts shall be adjusted accordingly.

(f) Subject to the foregoing provisions of this section and to the extent permitted by the Fund Sponsor, the Administrator shall from time to time establish the terms and conditions under which loans will be made (which terms and conditions are hereby incorporated into the Plan by reference). In making determinations with regard to eligibility for loans, the Administrator may take into consideration the Participant's financial need and factors considered in a normal commercial setting by entities in the business of lending money. In making such determinations, the Administrator shall adopt and follow uniform and nondiscriminatory rules so that loans are available to all Participants on a reasonably equivalent basis. The Administrator's determination in all such matters shall be final and binding.

ARTICLE 7

Distributions After Severance from Employment

7.1 Severance from Employment Other than Death. Subject to Section 7.4, if a Participant severs from employment with the College for a reason other than death, his Accounts shall be distributed to the Participant in any form of payment available under, and subject to the terms and conditions of, the relevant Funding Vehicles.

7.2 Death Benefits.

(a) Death of Unmarried Participant Before Annuity Starting Date. If an unmarried Participant dies before his Annuity Starting Date, his Accounts shall be paid to the Beneficiary designated by the Participant in accordance with the terms of the Funding Vehicles in one of the forms of payment provided for in the Funding Vehicles.

(b) (i) Death of Married Participant Before Annuity Starting Date. If a married Participant dies before his Annuity Starting Date, his surviving spouse shall be entitled to receive a preretirement survivor annuity for life with a value, as of the date of the Participant's death, equal to 50% of the value of the Participant's Accounts, unless such form of benefit has been waived in accordance with Section 7.4, in which case the Participant's Accounts shall be distributed in accordance with Section 7.1.

(ii) Payments under a preretirement survivor annuity shall commence on the date selected by the surviving spouse which shall not be earlier than a reasonable period of time after the Participant's death and not later than December 31 of the calendar year in which the Participant would have attained age 70-1/2 or, if later, December 31 of the calendar year following the year in which the Participant died.

(iii) A surviving spouse who is entitled to receive a preretirement survivor annuity may elect to receive in lieu thereof payment of benefits under any other form of payment available under the Funding Vehicles.

(c) Any portion of the value of a Participant's Accounts that is not payable to the Participant's surviving spouse in accordance with subsection (b) shall be paid to the Beneficiary or Beneficiaries designated by the Participant in accordance with the terms of the relevant Funding Vehicles or, if no such Beneficiary has been designated, the individual or individuals described in Section 7.7. Amounts payable under this subsection shall be distributed in the form or forms of payment provided for in the relevant Funding Vehicles, as selected by the Beneficiary.

(d) Death On or After Annuity Starting Date. If a Participant dies on or after the Annuity Starting Date, the death benefit, if any, payable to the Beneficiary shall depend on the form of payment of benefits in effect for such Participant at the time of death.

7.3 Minimum Distribution Requirements. (a) Notwithstanding any other provision of the Plan, distributions under the Plan shall be made in accordance with this section and Section 401(a)(9) of the Code and Regulations thereunder.

(b) A Participant's Accounts shall be distributed, or distribution of such Accounts shall commence, no later than the Participant's required beginning date.

(c) If a Participant dies before distribution of his Accounts begins, distribution of such Accounts shall be made as follows:

(i) If the Participant's surviving spouse is the Participant's sole designated beneficiary, distributions to the surviving spouse shall commence by the later of December 31 of the calendar year following the calendar year in which the Participant dies or December 31 of the calendar year in which the Participant would have attained age 70-1/2.

(ii) If the Participant's surviving spouse is not the Participant's sole designated beneficiary, distributions shall commence by December 31 of the calendar year following the calendar year in which the Participant dies.

(iii) If there is no designated beneficiary as of September 30 of the calendar year following the calendar year in which the Participant dies, the Participant's Accounts shall be distributed in their entirety by the end of the calendar year in which occurs the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole designated beneficiary and the surviving spouse dies after the Participant but before the commencement of distributions, paragraphs (ii) and (iii) shall apply as if the surviving spouse were the Participant.

(v) For purposes of this subsection and subsection (f), distributions are considered to begin on a Participant's required beginning date, unless paragraph (iv) applies in which event distributions are considered to begin on the date on which distributions are required to begin to the surviving spouse under paragraph (i). If distributions under an annuity contract purchased from an insurance company irrevocably commence before a Participant's required beginning date (or the date by which distributions are required to commence under paragraph (i)), distributions are considered to begin on the date of actual commencement.

(d) Unless a Participant's Accounts are used to purchase an annuity contract from an insurance company or are distributed in a single sum no later than the Participant's required beginning date, distributions shall be made in accordance with subsections (e) and (f). Distributions under an annuity contract purchased from an insurance company shall be made in accordance with Section 401(a)(9) of the Code and Regulations thereunder.

(e) For each distribution calendar year during a Participant's life, the amount distributed from the Participant's Accounts shall not be less than the lesser of:

(i) The amount determined by dividing the Participant's account balance by the distribution period shown in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Regulations, based upon the Participant's attained age as of the last day of the distribution calendar year; or

(ii) If the Participant's sole designated beneficiary for the distribution calendar year is his spouse, the amount determined by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Regulations, based upon the attained ages of the Participant and his spouse as of the last day of the distribution calendar year.

(f) (i) If a Participant dies on or after the date on which distributions commence and there is a designated beneficiary, the minimum amount to be distributed for each distribution calendar year beginning after the Participant's death shall be determined by dividing the Participant's account balance by the greater of the Participant's remaining life expectancy or the remaining life expectancy of the designated beneficiary.

(ii) If a Participant dies on or after the date on which distributions commence and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, the minimum amount to be distributed for each distribution calendar year after the year of the Participant's death shall be the amount determined by dividing the Participant's account balance by the Participant's remaining life expectancy, using the age of the Participant in the year of death reduced by one for each subsequent year.

(g) (i) Except as otherwise provided in paragraph (ii), the minimum distributions required by subsections (e) and (f) for a Participant's first distribution calendar year shall commence no later than the April 1 next following the later of the calendar year in which an individual attains age 70-1/2 or the calendar year in which the individual severs from employment with the Affiliated Employers. For each other distribution calendar year, such distributions shall be made no later than the end of such year.

(ii) Payment of benefits to an individual who is a 5-percent owner shall commence no later than April 1 of the calendar year next following the calendar year in which the individual attains age 70-1/2. For purposes of this paragraph, "5-percent owner" means an individual who, at any time during the Plan Year ending in the calendar year in which the individual attains age 70-1/2 is a 5-percent owner, as defined in Section 416 of the Code.

(h) (i) If a Participant dies before the date on which distributions commence and there is a designated beneficiary, the minimum amount to be distributed for each distribution calendar year after the year of the Participant's death shall be the amount determined by dividing the Participant's account balance by the remaining life expectancy of the designated beneficiary.

(ii) If a Participant dies before the date on which distributions commence and there is no designated beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's Accounts shall be completed by the end of the calendar year in which occurs the fifth anniversary of the Participant's death.

(iii) If a Participant dies before the commencement of distributions and the surviving spouse of the Participant is the sole designated beneficiary, upon the death of the surviving spouse before distributions to the surviving spouse are required to commence under subsection (c)(i), this subsection shall apply as if the surviving spouse were the Participant.

(i) The following definitions apply for purposes of this section:

(i) “Account balance” means the balance of a Participant’s Accounts as of the day before a distribution calendar year.

(ii) “Designated beneficiary” means the Beneficiary described in Section 1.401(a)(9)-4 of the Regulations.

(iii) “Distribution calendar year” means a calendar year for which this section requires that a minimum distribution be made. The first distribution calendar year is the earlier of the calendar year preceding the calendar year in which a Participant’s required beginning date occurs or the calendar year in which distributions are required by subsection (c) to commence following a Participant’s death. For lifetime distributions, the last distribution calendar year is the year in which a Participant dies.

(iv) “Life expectancy” means an individual’s life expectancy as determined under the Single Life Table set forth in Section 1.401(a)(9)-9 of the Regulations.

(v) “Required beginning date” means the applicable date described in subsection (g).

(j) Notwithstanding any other provision of this section, a Participant or Beneficiary who would otherwise have been required to receive minimum distributions under this section and Section 401(a)(9) of the Code for calendar year 2009 shall continue to receive such minimum distributions for calendar year 2009 unless the Participant or Beneficiary elects to suspend the receipt of minimum distributions for calendar year 2009 as provided for under Section 401(a)(9)(H) of the Code.

7.4 Waivers and Spousal Consent Requirements. (a) Except as otherwise provided in this section, no distribution of benefits under the Plan shall be made in a form other than a qualified joint and survivor annuity or the preretirement survivor annuity described in Section 7.2(b), unless the Participant (if living) and his spouse consent thereto in writing in accordance with this section.

(b) A Participant may waive his right to receive distribution of his Accounts in the form of a qualified joint and survivor annuity and/or his spouse’s right to receive the preretirement survivor annuity in the event of his death. Any such waiver shall not be effective unless it is made during the election period described in subsection (c) and in accordance with the requirements of subsection (d).

(c) (i) The election period with respect to the qualified joint and survivor annuity is the 180-day period ending on the Annuity Starting Date.

(ii) The election period with respect to the preretirement survivor annuity is the period commencing on the first day of the Plan Year in which the Participant attains age 35 and ending on the date of his death, except that, if a Participant’s employment with the Affiliated Employers terminates before he attains age 35, the election period with respect to the preretirement survivor annuity shall commence on the date of such termination.

(d) (i) An election to waive the qualified joint and survivor annuity or the preretirement survivor annuity shall be made in writing in a form acceptable to the Administrator and shall not take effect unless (A) the Participant's spouse consents in writing to such election; (B) the election designates a specific Beneficiary, including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without the spouse's consent, or the spouse expressly permits designations by the Participant without any further spousal consent; (C) the spouse's consent acknowledges the effect of such election; and (D) the spouse's consent is witnessed by a notary public or a representative of the Plan.

(ii) A Participant's waiver of the qualified joint and survivor annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without the spouse's consent, or the spouse expressly permits designations by the Participant without any further spousal consent.

(iii) The consent of the Participant's spouse shall not be required if it is established to the satisfaction of the Administrator that it cannot be obtained because there is no spouse or the spouse cannot be located, or under such other circumstances as may be prescribed by Regulations.

(iv) An election under this subsection may be revoked at any time during the period in which such an election may be made. Such revocation shall be made in writing by the Participant in a form acceptable to the Administrator. No such election or revocation shall be effective until its delivery to the Administrator.

(e) Any consent by a spouse given under subsection (d) (or determination that the consent of a spouse cannot be obtained) shall be effective only with respect to such spouse. A consent by a spouse that permits designations by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No waiver or spousal consent shall be valid unless the Participant has received the applicable notice required by subsection (f) or (g).

(f) In the case of a qualified joint and survivor annuity, the Administrator shall, not less than 30 days (or, if the Participant and his spouse, if any, consent, not less than eight days) and not more than 180 days prior to the Annuity Starting Date, provide each Participant with a written explanation of: (i) the terms and conditions of the qualified joint and survivor annuity; (ii) the Participant's right to make and the effect of an election to waive the qualified joint and survivor annuity; (iii) the rights of a Participant's spouse; and (iv) the right to make, and the effect of, a revocation of a previous election to waive the qualified joint and survivor annuity. The Administrator shall also provide information as to the individual's right, if any, to defer receipt of the distribution, the effect of failing to defer receipt of the distribution and a description of how much larger benefits will be if the distribution is deferred.

(g) In the case of a preretirement survivor annuity, the Administrator shall provide each Participant, within the applicable period for such Participant, with a written explanation of the preretirement survivor annuity comparable to the explanation required under subsection (1) for a qualified joint and survivor annuity. The applicable period for a Participant is whichever of the following periods ends later: (i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; or (ii) the 12-month period commencing on the date on which the individual becomes a Participant. In the case of a Participant who separates from service before attaining age 35, such explanation shall be provided within one year after separation from service. If such a Participant thereafter returns to employment with an Affiliated Employer, the applicable period for such Participant shall be predetermined.

(h) Subject to subsection (i), an individual's Annuity Starting Date shall be not less than 30 days and not more than 180 days after the date on which the individual has received the written information required by subsection (f).

(i) (i) If an individual's Annuity Starting Date will occur more than 180 days after the date on which such individual received the information required by subsection (f), except as otherwise permitted by Regulations, the Administrator shall again furnish such individual with the written information required by subsection (f) so that such information is received no more than 180 days before the annuity starting date.

(ii) Payment of benefits may commence less than 30 days (but not less than 8 days) after an individual's receipt of the information required by subsection (f) if:

(A) the Administrator has informed the individual that he is entitled, for a period of at least 30 days after receiving such information, to consider whether to waive the joint and survivor annuity and elect (with spousal consent) a form of distribution other than a joint and survivor annuity;

(B) the individual, after receiving such information, elects to receive a distribution before the end of such 30-day period;

(C) the individual is permitted to revoke any affirmative election for a period of at least eight days after receipt of the information required by subsection (f) or, if later, until the Annuity Starting Date; and

(D) the Annuity Starting Date is a date after the date on which such information is provided to the individual.

(j) For purposes of this section, the following terms shall have the meanings set forth below:

(i) "Qualified joint and survivor annuity" means the payments provided by a nontransferable annuity contract purchased from an insurance company with the Participant's Account balance providing for substantially equal periodic payments over the life of a Participant or Beneficiary, and, in the case of a married Participant, with monthly payments

continuing after his death to his spouse for the spouse's life equal to 50% (or, at the election of the Participant, 75% or 100%) of the amount payable during the Participant's lifetime.

(ii) "Preretirement survivor annuity" means an annuity payable over the life of the Participant's surviving spouse, as described in Section 7.2(b)(i).

7.5 Direct Rollover. (a) For purposes of this section, the following terms shall have the meanings set forth below:

(i) "Direct rollover" means a payment to one or more eligible retirement plans specified by a distributee.

(ii) "Distributee" means an Employee or former Employee; the surviving spouse of an Employee or former Employee, or other Beneficiary who receives a distribution under Section 7.2; and the spouse or former spouse of an Employee or former Employee who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Code.

(iii) "Eligible retirement plan" means an individual retirement account or annuity described in Section 408(a) or (b) of the Code, a Roth IRA described in Section 408A(b) of the Code, an annuity plan or contract described in Section 403(a) or (b) of the Code, an eligible plan under Section 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to account separately for amounts transferred into such plan, or a qualified plan described in Section 401(a) of the Code that will accept a distributee's eligible rollover distribution. Notwithstanding the foregoing, if the distributee is a Beneficiary (other than a surviving spouse) entitled to a distribution under Section 7.2, "eligible retirement plan" means only an individual retirement account or annuity described in Section 408(a) or (b) of the Code or a Roth IRA described in Section 408A(b) of the Code.

(iv) "Eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is a hardship distribution made before the Employee attains age 59-1/2 or severs from employment.

(b) (i) Notwithstanding any other provision of the Plan but subject to paragraphs (ii), (iii) and (iv), a distributee may elect, in accordance with procedures established by the Administrator, that all or a portion of an eligible rollover distribution to be made to the distributee shall instead be distributed in a direct rollover. If a portion but not all of an eligible rollover distribution is to be distributed in a direct rollover, such portion may not be less than \$200. In the case of an eligible rollover distribution not exceeding \$500, any direct rollover must consist of the entire amount of the eligible rollover distribution.

(ii) An eligible rollover distribution that includes amounts from a Participant's Roth Salary Deferral Contributions Account or Roth Rollover Contribution Account under the Plan may be made to an eligible retirement plan only if that plan is a Roth IRA under Section 408A(b) of the Code or is an applicable retirement plan that includes a designated Roth account under Section 402A(e)(1) of the Code, and such plan agrees to account separately for the Roth Contributions; provided, however, that such an eligible rollover distribution made on behalf of a designated Beneficiary (other than a surviving spouse) entitled to a distribution under Section 7.2 may be made only to a Roth IRA under Section 408A(b) of the Code. The Administrator shall report to the recipient plan the amount of the Participant's or Former Participant's Roth Elective Deferrals and the first year of the five-year period in which Roth Elective Deferrals were made to the Plan if a direct rollover is made under this paragraph to a Roth 401(k) plan. For purposes of this section, any amount distributed from a Participant's Roth Contributions Account or Roth Rollover Contribution Account shall be treated as a separate distribution from any amount distributed from the Participant's other Accounts, even if the distributions are made at the same time.

(iii) The Plan shall not provide for a direct rollover (including an automatic rollover) for any distribution from a Participant's Roth Salary Deferral Contributions Account if the aggregate amount of distributions during a Plan Year that are eligible rollover distributions is reasonably expected not to exceed \$200. Any distribution from a Participant's Roth Salary Deferral Contributions Account or Roth Rollover Account shall not be taken into account in determining whether distributions from the Participant's other Accounts are reasonably expected not to exceed \$200 during a Plan Year.

(iv) For purposes of paragraph (i), any amount distributed from a Participant's Roth Salary Deferral Contributions Account or Roth Rollover Account shall be treated as a separate distribution from any amount distributed from the Participant's other Accounts, even if such distributions are made at the same time.

(c) (i) Not less than 30 days before the date of a distribution to a distributee who is entitled to receive an eligible rollover distribution, the Administrator shall, in accordance with Section 402(f) of the Code, provide the distributee with a written explanation of the rules governing rollovers (including the right to make a direct rollover under subsection (b)), the special tax treatment available to lump sum distributions and the mandatory federal income tax withholding on any eligible rollover distribution for which no election is made under subsection (b). No later than the date on which the information required by this paragraph is provided to a distributee, the Administrator shall notify the distributee that he or she is entitled to consider, for a period of at least 30 days following receipt of such information, whether or not to make an election under subsection (b).

(ii) Notwithstanding paragraph (i), a direct rollover or distribution may be made less than 30 days after the distributee receives the information required by paragraph (i), if the distributee affirmatively elects to receive a distribution or to make a direct rollover under subsection (b) and the distribution is one to which Sections 401(a)(11) and 417 of the Code do not apply.

7.6 Designation of Beneficiary. (a) Subject to subsection (b), a Participant may, in accordance with the Funding Vehicles, designate a Beneficiary or Beneficiaries, and may revoke or change any prior designation of Beneficiary or Beneficiaries, by filing with the Administrator a written designation of Beneficiary, signed by the Participant, on a form acceptable to the Administrator.

(b) A Participant's designation of a Beneficiary other than his spouse shall not take effect unless either (i) the Participant's spouse consents in writing to such specific designation, and the spouse's consent acknowledges the effect of such designation and is witnessed by a notary public or a representative of the Plan, or (ii) it is established to the satisfaction of the Administrator that the Participant has no spouse, or that the spouse's consent cannot be obtained because the spouse cannot be located or because of such other circumstances as may be prescribed in Regulations under Section 417 of the Code.

(c) No designation of Beneficiary shall be effective unless filed with the Administrator before the death of the Participant. The last such designation filed with the Administrator shall revoke all previous designations and shall govern the designation of Beneficiary.

7.7 Distribution in Case No Beneficiary Designated or Surviving. If no Beneficiary has been properly designated or if no designated Beneficiary survives a Participant, the benefits otherwise distributable to such deceased Participant shall be paid to the Participant's surviving spouse or, if there is no surviving spouse, to the Participant's estate. As a condition of any such payment, the Administrator may require such receipts, releases, indemnity agreements, waivers, proofs and other documents as it deems necessary or desirable.

7.8 Death of a Beneficiary. Unless otherwise specified in a designation of Beneficiary, upon the death of a Beneficiary who has become entitled to receive benefits under the Plan by reason of the death of a Participant, any benefits remaining to be paid to such deceased Beneficiary shall be paid to a Beneficiary designated in a writing filed with the Administrator by such deceased Beneficiary before such Beneficiary's death; or if there is no such designated Beneficiary, the deceased Beneficiary's surviving spouse; or if there is no surviving spouse, the estate of such deceased Beneficiary.

7.9 Missing Persons. If a person entitled to benefits under the Plan cannot be located after diligent search by the Administrator or the Fund Sponsor, as appropriate, and the whereabouts of such person continues to be unknown for a period of three years, the Administrator or Fund Sponsor may determine that such person had died, whereupon such benefits shall be distributed to the Beneficiary or Beneficiaries determined in accordance with Section 7.6 or 7.7.

7.10 Mailing of Benefits. Whenever the Fund Sponsor is directed to make payment or delivery of benefits in accordance with a notice of the Administrator, mailing a check in the appropriate amount to the person or persons entitled thereto at the address designated in such notice shall be adequate delivery by the Fund Sponsor for all purposes.

7.11 Minors and Incompetents. If any benefit hereunder becomes payable to a minor, to an individual under a legal disability, or to an individual not judicially declared incompetent but who, by reason of illness or mental or physical disability, is, in the opinion of the Administrator, unable properly to administer such benefit, such benefit shall be paid to the legally appointed guardian or conservator of such individual, or to a relative or friend for the care and support of such individual, as selected by the Administrator, the Administrator shall not incur any liability therefor.

7.12 Meaning of Participant. For purposes of this Article, the term "Participant" includes a Former Participant.

7.13 Withholding Taxes. The College and any Fund Sponsor may withhold from any payment under this Plan any taxes required to be withheld with respect to benefits paid under the Plan.

ARTICLE 8

Administration of the Plan

8.1 Appointment of Administrator. (a) In the absence of any action by the College to appoint an Administrator, the College shall be the Administrator of the Plan. The College may appoint one or more individuals, firms, corporations or other entities to be the Administrator of the Plan, and the College may, at any time and from time to time, remove such person(s) as Administrator, with or without cause.

(b) The Administrator hereby authorizes the employee of the College with the title "Manager, Benefits Programs" to enroll Participants, send contributions to Fund Sponsors and carry out any such other duties as may be required for the operation of the Plan.

8.2 Powers and Duties of Administrator; Administrator Not to Act in Discriminatory Manner. (a) The Administrator shall constitute the "named fiduciary" and the "administrator" with respect to the Plan as such terms are defined in ERISA, and in such capacities it shall have authority to control and manage the operation and administration of the Plan. The Administrator shall have the powers and duties specified in the Plan, including the discretionary authority to interpret the provisions of the Plan and to determine all questions relating to eligibility for benefits hereunder. Any such interpretation or determination adopted by the Administrator in good faith shall be binding upon the College and on all Participants, Former Participants and Beneficiaries. The Administrator, in exercising its discretion shall do so in a uniform and nondiscriminatory manner, treating all individuals in similar circumstances alike.

(b) The Administrator may employ such accountants, counsel, specialists and other persons as it deems necessary or desirable in connection with the administration of this Plan. To the extent permitted by ERISA, the Administrator may delegate any of its fiduciary responsibilities or other duties or responsibilities to such persons as the Administrator deems appropriate.

(c) The Administrator may correct any defect, supply any omission, reconcile any inconsistency, and adopt such rules and procedures with respect to the administration of this

Plan in such manner and to such extent as it may deem necessary and expedient to carry out the terms of the Plan.

(d) The Administrator may remedy an inequity resulting from incorrect information received or communicated in good faith or as a result of an administrative or operational error. Such remedial action may include taking such actions as may be required under any correction program established by the Internal Revenue Service, the Department of Labor or any other administrative agency, including the Employee Plans Compliance Resolution System of the Internal Revenue Service; reallocation of Plan assets; adjusting the amount of future payments to Participants, Former Participants, Beneficiaries or alternate payees; and the institution and prosecution of legal actions to recover benefit payments made in error.

8.3 Administrator to Keep Accurate Records. The Administrator shall keep accurate records and minutes of its proceedings and actions with respect to the Plan. It shall maintain, or cause to be maintained, accounts showing the operation and condition of the Funding Vehicles and shall keep, or cause to be kept, in convenient form such data as may be necessary for the valuation of the assets and liabilities of the Plan. The Administrator shall prepare or cause to be prepared and distributed to Employees and other individuals or filed with the appropriate government agencies, as the case may be, all necessary descriptions, reports, information and data required by the Code, ERISA and any other applicable law.

8.4 Reliance on Specialists. The College, its officers, directors or employees and the Administrator shall not be responsible for any reports furnished by any specialist retained or employed by the Administrator but they shall be entitled to rely thereon as well as on certificates furnished by an accountant and on all opinions of counsel. The College, its officers, directors and employees and the Administrator shall be fully protected with respect to any action taken or suffered by them in good faith in reliance upon such specialist, accountant or counsel, and all actions taken or suffered in such reliance shall be conclusive upon each of them and upon all Employees, Participants, Former Participants, Beneficiaries and any other persons interested hereunder.

8.5 Compensation; Liability. (a) The Administrator shall be entitled to reimbursement for its reasonable expenses incurred hereunder. Individuals serving as Administrator (or as a member of a committee designated as Administrator) who are also full-time Employees of the College shall not be compensated for their services as Administrator, save as their compensation as Employees may be such compensation. Other individuals, firms or corporations serving as Administrator shall be entitled to reasonable compensation for their services as such.

(b) The College shall indemnify the Administrator (or any member of a committee designated as Administrator) who is also an Employee of the College against all liability occasioned by any act or omission to act, provided that the Administrator (or the committee and such member) acted in good faith. The College shall be entitled to defend or maintain, either in its own name or in the name of the Administrator or any member thereof, any suit or litigation arising hereunder with respect to the Administrator or any member thereof, and may employ its own counsel for such purpose. Except as may be required by ERISA, no bond or

other security shall be required of the Administrator for the faithful performance of its duties hereunder.

8.6 Powers. The Administrator shall have full discretionary power to administer the Plan in all of its details, subject to the requirements of ERISA. For this purpose, the Administrator's discretionary power shall include, but not be limited to, the following:

- (a) To make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan;
- (b) To interpret the Plan;
- (c) To decide all questions concerning the Plan and the eligibility of any individual to participate in the Plan;
- (d) To decide which Fund Sponsors and Funding Vehicles will be available for contributions from time to time; and
- (e) To authorize the payment of benefits.

8.7 Expenses of Plan. The Administrator may direct a Fund Sponsor to pay from the Funding Vehicles expenses incurred in operating the Plan to the extent permitted under Sections 403(c)(1) and 404(a)(1)(A) of ERISA, unless paid by the College. The Administrator may direct the Fund Sponsor to reimburse the College from any Funding Vehicles for any reasonable expense of administering the Plan paid by the College before a determination with respect to such expense.

8.8 Claims Procedure. (a) If a Participant, Former Participant or Beneficiary asserts a right to any benefit under the Plan that he has not received, he or his authorized representative shall file a written claim for such benefit with the Administrator. If the Administrator wholly or partially denies such claim, it shall provide written or electronic notice to the claimant within a reasonable period of time, but not later than 90 days after receipt by the Administrator of the claim, unless the Administrator determines that special circumstances require an extension of time, not to exceed 90 days, for processing the claim. If the Administrator determines that an extension of time is required, it shall provide the claimant with written notice of the extension before the end of the initial 90-day period. Such notice shall describe the special circumstances requiring the extension of time and specify the date by which the Administrator expects to render a benefit determination. If the Administrator wholly or partially denies a claim, it shall set forth in its benefit determination, which shall be written in a manner calculated to be understood by the claimant:

- (i) the specific reasons for the denial of the claim;
- (ii) specific reference(s) to pertinent provisions of the Plan on which the adverse benefit determination is based;
- (iii) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary;

(iv) an explanation of the Plan's claims review procedure, including the time limits applicable under such procedure; and

(v) a statement that the claimant has the right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(b) A Participant, Former Participant or Beneficiary whose claim for benefits is denied may request a full and fair review of the adverse benefit determination within 60 days after notification of the adverse benefit determination by the Administrator. The Participant, Former Participant or Beneficiary:

(i) shall be provided a review that takes into account all comments, documents, records and other information submitted by the claimant relating to the claim, without regard to whether such information was submitted or considered in the initial determination;

(ii) shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and

(iii) may submit written comments, documents, records and other information relating to the claim to the Administrator for review.

(c) Subject to Section 2560.503-1(i)(1)(ii) of the Department of Labor regulations, a decision on review by the Administrator shall be made within a reasonable period of time, but not later than 60 days after receipt by the Administrator of a request for review, unless special circumstances (such as the need to hold a hearing) require an extension of time for processing, in which case the claimant shall be provided with written notice of the extension before the end of the initial 60-day period. Such notice shall describe the special circumstances requiring the extension and specify the date by which the Administrator expects to render its decision. In no event shall the decision be rendered later than 120 days after receipt of the request for review.

(d) The Administrator's decision on review shall be made in writing and shall be written in a manner calculated to be understood by the claimant. If there is an adverse benefit determination on review, the Administrator's decision shall include:

(i) the specific reasons for the adverse benefit determination;

(ii) specific reference(s) to pertinent provisions of the Plan on which the adverse benefit determination is based;

(iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents or records and other information relevant to the claim;

(iv) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to receive information about any such procedures; and

(v) a statement that the claimant has the right to bring a civil action under Section 502(a) of ERISA following the adverse benefit determination on review.

ARTICLE 9

Amendment and Termination

9.1 Permanence of Plan. The College has established the Plan with the bona fide intention and expectation of continuing it indefinitely, but the College shall be under no obligation or liability whatsoever to maintain the Plan for any given length of time.

9.2 Right to Amend or Terminate. (a) The College reserves the right at any time and from time to time to amend the Plan by action of the Board or of an officer of the College, as provided in this subsection. Each amendment to the Plan that will have the effect of increasing the cost of the Plan, as determined by the President or the Vice President for Finance and Administration of the College, other than an amendment that is required to effectuate a collective bargaining agreement to which the College is a party, shall be adopted by resolution of the Board. Each other amendment shall be adopted by the President or Vice President for Finance and Administration of the College pursuant to authority delegated to such officers by the Board. The College may amend or add to the Plan any schedule or exhibit to the Plan listing the Plan's Funding Vehicles by action of an officer of the College thereunto duly authorized by the Board.

(b) The College reserves the right any time and from time to time to terminate the Plan in accordance with Section 1.403(b)-10(a) of the Regulations by resolution of the Board or by such other method as may be prescribed by the Funding Vehicles. The Plan shall automatically terminate upon the bankruptcy or dissolution of the College without continuation of the business of the College by a successor proprietorship, partnership or corporation that assumes the obligations of the College hereunder.

9.3 Successor to the College. A successor to the business of the College may continue the Plan by executing appropriate supplementary instruments, and such successor shall thereupon succeed to all of the rights, powers and duties of the College hereunder. The employment of any Employee who has continued in the employ of any such successor shall not be deemed to have been terminated or severed for any purpose hereunder.

9.4 Merger or Consolidation of Plan. In the case of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, the value of the benefits to which each Participant, Former Participant or Beneficiary would be entitled if the resulting or transferee plan were terminated immediately after such merger, consolidation or transfer must equal or exceed the value of the benefits to which such Participant, Former Participant or Beneficiary would have been entitled if the Plan had been terminated immediately before such merger, consolidation or transfer of assets.

ARTICLE 10

Affiliated Employer Provisions

10.1 Affiliated Employer Requirements. (a) For purposes of Section 2.3 and the other provisions of the Plan in which such term appears, “Affiliated Employer” means the College and each corporation, partnership, trade or business (whether or not incorporated) that is included within a controlled group of corporations with the College, a group of trades or businesses under common control with the College, an affiliated service group or other controlled group, within the meaning of Section 414(b), Section 414(c), Section 414(m) or Section 414(o), respectively, of the Code. For purposes of the limitations on contributions in Section 4.6, “Affiliated Employer” means the College and each corporation, partnership, trades or business (whether or not incorporated) that is included within a controlled group of corporations with the College or a group of trades or businesses under common control with the College, within the meaning of Section 414(b) or Section 414(c) of the Code, as modified by Section 415(h) of the Code, or that constitute an affiliated service group or other controlled group within the meaning of Section 414(m) or Section 414(o) of the Code.

(b) In furtherance and not in limitation of the other provisions of this Plan, all service of an Employee with any one or more of the Affiliated Employers (after such entity has become an Affiliated Employer) shall be treated as employment by the College for purposes of the limitations on contributions in Article 4. The transfer of employment by an Employee to another Affiliated Employer shall not be a separation from service or severance from employment with the College for purposes of the Plan.

(c) In addition to those corporations, partnerships, trades or businesses that constitute Affiliated Employers under subsection (a), the College may from time to time designate other corporations, partnerships, trades or businesses as Affiliated Employers for any or all purposes of this Plan, but only if such other corporations, partnerships, trades or businesses are affiliated with one or more other Affiliated Employers through joint ownership, continuing or recurring contractual relationship, or otherwise. The College may remove any such other corporation, partnership, trade or business from the status of an Affiliated Employer at any time, but only if any such removal does not have the effect of reducing the vested balance of the Accounts of any Participant, Former Participant or Beneficiary.

10.2 Adoption of Plan by Affiliated Employer. With the written approval of the College, an Affiliated Employer may become a participating Affiliated Employer by adopting the Plan for the benefit of its employees. In the event of such adoption, the Affiliated Employer shall by appropriate written instrument(s) join in the Plan and the Funding Vehicles, and the provisions of the Plan and the Funding Vehicles shall be construed as necessary to account for participation herein by the Affiliated Employer and its employees. No Affiliated Employer shall be, or have the power to designate, the Administrator of the Plan, nor shall it have the power to amend or terminate the Plan, nor shall it have any of the other powers, duties or responsibilities of the College, such powers as set forth herein being hereby reserved exclusively to the College.

ARTICLE 11

Miscellaneous

11.1 Rights of Employees. The adoption and maintenance of the Plan shall not be deemed to be an employment contract between the College and any Employee. Nothing herein contained shall be deemed to give any Employee the right to be retained in the employ of the College or to diminish the right of the College to discharge any Employee at any time, nor shall it be deemed to give the College the right to require any Employee to remain in its employ or interfere with the Employee's right to terminate his employment at any time.

11.2 Obligation of the College. All benefits payable under the Plan shall be paid or provided for solely from the Funding Vehicles and the College assumes no personal liability or responsibility therefor. The only duty of the College hereunder shall be to use reasonable care in the selection of the Administrator and the Fund Sponsors.

11.3 Action by the College. Whenever, under the terms of this Plan, the College is permitted or required to do or perform any act or thing, it shall be done or performed by an officer thereunto duly authorized by the Board.

11.4 Construction. The provisions of the Plan shall be construed, administered and enforced according to the laws of the United States of America insofar as they may be applicable, and otherwise according to the laws of the State of New York. The masculine gender shall include both sexes; and the singular shall include the plural and the plural the singular, unless the context clearly otherwise requires. In any question of interpretation or other matter of doubt, the Fund Sponsors, the Administrator and the College may rely upon the legal opinion of counsel for the College or any other attorney designated by the College.

11.5 Titles. The titles of the Articles and sections hereof are included for convenience only and shall not be construed as part of the Plan or as in any respect affecting or modifying its provisions. Such words in this Plan as "herein," "hereinafter," "hereof" and "hereunder" refer to this instrument as a whole and not merely to the subdivision in which such words appear.

11.6 Incorporation of Contracts by Reference. The terms of each Funding Vehicle are a part of the Plan as if fully set forth herein and the provisions of each are incorporated by reference into the Plan. The terms of the Funding Vehicle shall control in the event of any inconsistency between the terms of the Plan and the terms of a Funding Vehicle, except to the extent that application of the terms of the Funding Vehicle would cause the Plan to fail to satisfy Section 403(b) of the Code and Regulations thereunder.

11.7 Spendthrift Provision. (a) The beneficial interest in the Accounts of a Participant, Former Participant or Beneficiary shall not be assignable or subject to attachment or receivership, nor shall it pass to any trustee in bankruptcy or be reached or applied by any legal process for the payment of any obligations of the Participant, Former Participant or Beneficiary.

(b) The foregoing prohibitions against alienation of benefits shall not apply to a qualified domestic relations order, as defined in Section 414(p) of the Code, and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of

the Retirement Equity Act of 1984. The Administrator shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders. To the extent provided under a qualified domestic relations order, a former spouse of a Participant or Former Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan. A domestic relations order shall not fail to be a qualified domestic relations order solely because the order is issued after or revises an earlier domestic relations order or solely because the order is issued after a Participant's annuity starting date or the Participant's death.

(c) (i) Subject to paragraph (ii), the foregoing prohibitions against alienation shall not apply to any offset of a Participant's benefits, made in accordance with Section 401(a)(13)(C) and (D) of the Code, against an amount that the Participant is ordered or required to pay to the Plan, if the order or requirement to pay is due to: (i) a judgment of conviction against the Participant for a crime involving the Plan; (ii) a civil judgment (including a consent order or decree) entered by a court in an action brought against the Participant in connection with a violation (or alleged violation) of the fiduciary provisions of part 4 of subtitle B of title I of ERISA; or (iii) a settlement agreement between the Department of Labor and the Participant in connection with a violation (or alleged violation) of the fiduciary provisions of ERISA.

(ii) This subsection applies to judgments, orders and decrees issued, and settlement agreements entered into, on or after August 5, 1997. Any such judgment, order, decree or settlement agreement must expressly provide for the offset of all or part of the amount ordered or required to be paid to the Plan from the Participant's benefits under the Plan.

(iii) In the case of a married Participant to whom the survivor annuity requirements of Section 401(a)(11) of the Code apply, no offset shall be made under this section unless the written consent of the Participant's spouse, witnessed by a notary public or a representative of the Plan, has been obtained or it has been established to the satisfaction of the Administrator that such consent cannot be obtained because the Participant has no spouse, because the spouse cannot be located, or because of such other circumstances as may be prescribed in Regulations under Section 417 of the Code.

(iv) For purposes of this subsection, the term "Participant" includes a Former Participant.

11.8 Military Service. (a) Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

(b) A Participant's Compensation and earnings as defined in Section 4.6(b)(iv) shall include differential wage payments, as defined in Section 3401(h) of the Code, received after December 31, 2008, but such amounts shall not be taken into account for purposes of determining the Participant's contributions and benefits under the Plan.

(c) A Participant who receives differential wage payments after December 31, 2008, for an active duty period of more than 30 days, may elect to receive a distribution from his

Account pursuant to Section 414(u)(12)(B) of the Code. If a Participant receives such a distribution from the Plan, his right to authorize elective contributions under the Plan and any tax-qualified retirement plans and nonqualified plans of deferred compensation maintained by the Affiliated Employers shall be suspended for a period of six months after the receipt of such distribution.

(d) A Participant who dies on or after January 1, 2007, while performing qualified military service shall be treated as having been employed by the College on the date of his death for all purposes of the Plan.

11.9 Electronic Media. (a) Any reference in the Plan to “written” or “in writing” shall be construed to include a reference to the use of electronic media, to the extent made available by the Administrator and permitted by the Internal Revenue Service and the Department of Labor.

(b) Subsection (a) shall not apply for the following purposes under the Plan: (i) any spousal consent required in connection with any action taken by a Participant or Former Participant, including the waiver of a spousal death benefit, a qualified preretirement survivor annuity or a qualified joint and survivor annuity, or the designation of a Beneficiary other than a spouse; (ii) making or revoking a Beneficiary designation; (iii) any notification of action taken by the Administrator regarding an application for benefits; (iv) a request for review of a denial of benefits and the submission of issues and comments in connection with such an appeal; and (v) a Participant’s or Former Participant’s request for a copy of the Plan or other documents relating to the establishment and operation of the Plan.

11.10 Counterparts. This Plan may be executed in multiple counterparts each of which shall be deemed an original.

IN WITNESS WHEREOF, Vassar College has caused this instrument to be duly executed in its name and on its behalf this ____ day of _____, 2016.

VASSAR COLLEGE

By: _____
Title:

ATTEST:

VASSAR COLLEGE
403(b) RETIREMENT PLAN

SCHEDULE A

ACTIVE FUND SPONSORS AND FUNDING VEHICLES

Active Fund Sponsors:

TIAA-CREF
Fidelity Investments

Active Funding Vehicles:

Individual annuity contracts and custodial account agreements issued by Fund Sponsors.

Investment Options:

Plan contributions may be invested in the following investment options:

Style	TIAA-CREF	Fidelity Investments
<i>Money Market/Stable Value:</i>		
Money Market	CREF Money Market	Fidelity Retirement Money Market
Guaranteed Annuity	TIAA Traditional	
<i>Fixed Income (Bonds):</i>		
Inflation-Linked	CREF Inflation-Linked Bond	
Intermediate-term	CREF Bond Market	PIMCO Total Return
	TIAA-CREF Bond II Retirement Class	
Multisector Bond		Fidelity Strategic Income
High-yield	TIAA-CREF High Yield II Retirement Class	Fidelity Capital & Income
<i>Moderate Allocation:</i>		
Balanced	CREF Social Choice	Fidelity Balanced Fund
<i>Active Domestic Equities:</i>		
Large Growth	CREF Growth	Fidelity Contrafund ®
Large Blend	CREF Stock	Fidelity Disciplined Equity
	TIAA-CREF Growth & Income Retirement Class	
Large Value	TIAA-CREF Large Cap Value Retirement Class	Fidelity Large Cap Value
Mid Growth	TIAA-CREF Mid Cap Growth Retirement Class	Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio
Mid Blend		Fidelity Leveraged Company Stock
Mid Value	TIAA-CREF Mid Cap Value	Fidelity Value
Small Growth		Fidelity Small Cap Independence
Small Blend	TIAA-CREF Small Cap Equity	Wells Fargo Advantage Small Cap Value

Style	TIAA-CREF	Fidelity Investments
Small Value		Allianz NF J Small-Cap Value Fund
Global/International Equities:		
Large Blend	CREF Global Equities	Fidelity International Discovery
	TIAA-CREF International Equity Retirement Class	
Small/Mid Growth	Lazard Emerging Markets Open Fund	Fidelity Emerging Markets
Socially Responsible:		
Moderate Allocation	CREF Social Choice	Pax World Balanced Fund-Indiv. Invest.
Large Blend	TIAA-CREF Social Choice Equity Fund	Neuberger Berman Socially Responsive Fund
	Retirement Class	
Small Growth		Winslow Green Growth Fund
Indexed Options:		
Bond		Vanguard Total Bond Market Index
Large Blend/ S&P 500	CREF Equity Index	Spartan ® U.S. Equity Index
	S&P 500 Index Retirement Class	
Mid Blend		Spartan ® Extended Market Index
Small Blend	TIAA CREF Small Cap Blend Retirement Class	
International	International Equity Index Retirement Class	Spartan ® International Index
Real Estate:		
Direct	TIAA Real Estate	
REIT	TIAA-CREF Real Estate Securities	Third Avenue Real Estate Value
International Real Estate		Fidelity International Real Estate
Target-Date Funds:		
Income in Retirement	TIAA-CREF Retirement Income Fund	Fidelity Freedom Income
		Freedom 2000
		Freedom 2005
Target Retirement Date	Lifecycle 2010	Freedom 2010
	Lifecycle 2015	Freedom 2015
	Lifecycle 2020	Freedom 2020
	Lifecycle 2025	Freedom 2025
	Lifecycle 2030	Freedom 2030
	Lifecycle 2035	Freedom 2035
	Lifecycle 2040	Freedom 2040
	Lifecycle 2045	Freedom 2045
	Lifecycle 2050	Freedom 2050