

**Randolph College  
Defined Contribution and Tax-Deferred Annuity Plan  
Retirement Plan**

Summary Plan Description

January 1, 2012



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## **Introduction**

This summary plan description (“SPD”) was prepared for participants in the Randolph College Defined Contribution and Tax-Deferred Annuity Retirement Plan (the “Plan”). If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates. The Plan Administrator has full discretion to interpret the terms of the Plan document, including the terms governing eligibility and benefits.

The laws relating to retirement plans change often. Whenever a Plan provision is inconsistent with any change in the law, the Plan will be administered according to the new law, regardless of the terms of the Plan or this summary.

When changes are made to the Plan, you will be notified of the change. Applicable rules permit the changes to be described to participants in the Plan by providing a brief summary of the important changes. The summary, called a summary of material modifications (“SMM”), describes only the changes made and does not restate all provisions of the Plan. If you receive an SMM, it is important that you keep it with the SPD so that you have the most current information when you are trying to understand your benefits. Whenever you refer to the SPD, you should also refer to any SMM for the Plan. If you are not participating in the Plan, you are not required to be provided with an SPD or SMM. However, being provided with an SPD or SMM is not an indication that you are eligible to participate in the Plan. You must consult the eligibility provisions of the Plan to determine your eligibility to participate in the Plan.

This SPD relates specifically to the benefits provided under the Plan. Because there are a variety of benefit plans and programs that may be available to you, it is not possible to describe every combination of benefits available. Your commencement, termination, or receipt of benefits under the Plan may or may not impact your eligibility for benefits under another plan or vice versa. You must consult the SPD or plan documents of any other plan in which you participate in order to determine whether your choices under the Plan will affect your participation in any other benefits plans offered by your employer.

Neither the Plan nor this SPD forms a contract of employment or provides any employee with the right to continued employment for any period of time. Neither the Plan nor this SPD may be varied by any officer or employee of Randolph College, either orally or in writing.

### **Plan Administrator, Plan Sponsor, and Agent for Service of Legal Process:**

Randolph College  
2500 Rivermont Avenue  
Lynchburg, VA 24503

**Employer Identification Number:** 54-0505941

**Plan Number:** 004

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

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## **Part I. Information About The Plan{ TC \ "1" }**

### **1. What is the Randolph College Retirement Plan?{ TC }**

The Randolph College (the "Institution") Defined Contribution and Tax-Deferred Annuity Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (the "Code"). The Plan was established on January 1, 1946. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

A. *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1-800-842-2776.

B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You can also receive information by calling 1-800-842-2776.

### **2. Who is eligible to participate in the Plan?{ TC }**

All employees of the Institution are eligible to make employee contributions from their salary to the Plan, except employees who are students enrolled and regularly attending classes at the Institution. Employees who are on the Institution's payroll are also eligible to receive employer contributions from the Institution if they meet age and service requirements. Independent contractors and leased employees are not eligible to participate in the Plan.

### **3. When do I become eligible to contribute a portion of my salary to the Plan?**

If you are eligible to make an employee contribution, you may begin participation in this Plan as soon as administratively practicable following employment at the Institution. To make an employee contribution to the Plan, you must complete the enrollment forms, as well as a salary reduction agreement, and return them to the Institution.

Contributing a portion of your salary to the Plan is voluntary. You are not required to make any elective deferral to the Plan. If you decide to contribute to the Plan, you will continue to be eligible to make contributions to the Plan from your salary until (a) you cease to be an eligible employee, or (b) the Plan is terminated or frozen.

### **4. What contributions can I make to the Plan from my salary?**

To contribute a portion of your compensation to the Plan, you must enter into a written salary reduction agreement with the Institution. You may choose between making pre-tax contributions or after-tax "Roth" contributions. After you sign the agreement, your salary will be reduced and the amount of the reduction is contributed to one or more of the funding vehicles you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as are established by the Plan Administrator. The salary reduction

agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

Participants age 50 or older will be eligible to make additional employee contributions to the Plan in excess limits described below in item #5. These contributions are called "Catch-up Contributions" and your Compensation will be reduced by the amount of any Catch-up Contribution that you make during the year.

You may make Catch-up Contributions if you (1) are otherwise eligible to make salary reduction contributions to the Plan and (2) reach the age of 50 during the calendar year. In order to make Catch-up Contributions to the Plan, you must contribute the maximum amount of Salary Reduction Contributions allowable for the year. The amount of Catch-up Contributions is subject to an annual limit that is separate from the annual limit for salary reduction contributions described below. The limit for 2012 is \$5,500. This limit will be adjusted annually for inflation. For more information about making Catch-up Contributions, contact the Plan Administrator.

You may have other special rights that affect your ability to make contributions to the Plan if you are called to qualified military service. Please ask the Plan Administrator for more details.

#### **5. Is there a limit on my employee contributions?**

Yes. Salary reduction contributions to this Plan and any other retirement plan will be limited by Code Section 402(g). The Code Section 402(g) limits for the calendar year 2012 is \$17,000. This limit will be indexed for inflation. If you have made salary reduction contributions that exceed the 402(g) limit for any calendar year, you should request a distribution of the excess by notifying the Plan Administrator by March 1 of the following year. The excess (including any earnings) will be distributed to you by April 15. If you have made salary reduction contributions to more than one plan, you may ask the Plan Administrator of either plan to distribute the excess to you.

For more information on these limits, contact your Plan Administrator or fund sponsor.

#### **6. When do I become eligible to receive employer contributions to the Plan?{ TC }**

If you are an eligible employee, you will be eligible to receive employer contributions to the Plan on the first day of January or July after you fulfill the following requirements:

- You complete 1 year of service at the Institution (see "How are years of service counted?" for information on how years of service are measured). Your Years of service with any institution of higher education will be counted for satisfying this requirement, and
- You attain age 26.

To receive your employer contributions, you must complete and return enrollment forms to the Institution. The Institution will notify you when you've completed the requirements needed to receive employer contributions. The Institution will make all determinations about eligibility and participation. The Institution will base its determinations on its records and the official plan document on file with the Plan Administrator.

You will continue to be eligible for employer contributions until one of the following conditions occur:

- you cease to be an eligible employee;
- the plan is terminated or frozen.

If you are a former employee and are re-employed by the Institution, you must be an eligible employee and meet the requirements described above in order to receive employer contributions. However, if you are a former employee who is re-employed by the Institution and you satisfied the service requirements before you terminated employment, you will be eligible to receive employer contributions on the first day of the first month immediately following your re-employment provided you are an eligible employee on that date.

## **7. How are Years of Service counted?{ TC }**

You are credited with a year of service for each 12-month period (computation period) during which you complete 1,000 or more hours of service. Hours of service will be determined on the basis of actual hours that you are paid or entitled to payment.

For purposes of determining your eligibility to participate in the employer contribution program, the 12-month computation period starts with your date of employment or anniversary of your employment date. Subsequent computation periods will begin on the anniversary of your employment.

For purposes of determining whether you are eligible for an employer contribution from the Institution for a particular year, the 12-month computation period is the Plan Year (January 1<sup>st</sup> through December 31<sup>st</sup>).

## **8. What employer contributions will be made?{ TC }**

Employer contributions will be made on a monthly basis on an “allocation date” determined by the Plan Administrator. Employer contributions will equal 8% of compensation (as defined in the paragraph below) that you received since the prior allocation date. The employer contributions will automatically be made to the funding vehicles that you have chosen. Special employer contributions may also be made in connection with early retirement programs or other arrangements. You will be notified if you are eligible for a special employer contribution.

Compensation means the amount reported as wages on your Form W-2 plus compensation that is not currently includable in your gross income because of the application of Code Sections 125, 457 or 403(b) through a salary reduction agreement. Compensation taken into account under the Plan cannot exceed the limits of Code Section 401(a)(17). The limit under Section 401(a)(17) is \$250,000 in 2012 and will be adjusted by the Internal Revenue Service in subsequent years for increases in cost-of-living.

You will be eligible to receive employer contributions to the Plan on either the January 1<sup>st</sup> or July 1<sup>st</sup> after you meet the Plan’s eligibility requirements. During your first year of eligibility, you will receive employer contributions on a monthly basis until the end of the year.

You will receive employer contributions for years following your first year of eligibility for employer contributions if you completed 1 year of service during the immediately preceding year. However, if you fail to complete 1 year of service during the immediately preceding year, you will not receive employer contributions for that year.

**Example:** Assume that John and Sally both have an entry date of July 1, 2012. John and Sally will receive monthly employer contributions from July until December of 2012. If John and Sally completed 1 year of service in 2012, then they will receive contributions each month of 2013.

Assume that John completes 1 year of service in 2013 and Sally does not complete 1 year of service in 2013. John will receive contributions each month of 2014. However, Sally will not receive contributions in 2014 because she did not meet the 1 year of service requirement. If Sally completes 1 year of service in 2014, she will receive contributions each month of 2015.

For information on how to complete 1 year of service, see the question, “How are years of service counted?”)

**9. Is there a limit on the total employee and employer contributions I can receive?{ TC }**

Yes. The total amount of contributions made by you and the Institution to this Plan and any other retirement plans sponsored by the Institution for any year may not exceed the limits imposed by section 415 and section 403(b) of the Code. Code Section 415 limits the amount of contributions to this and other retirement plans sponsored by the Institution for any year to the lesser of (1) \$50,000 (in 2012) or (2) 100% of your compensation. For purposes of applying this limit, a special definition of “compensation” may apply. In addition, the amount of “compensation” considered for purposes of the Plan may not exceed a certain amount set by federal law. For 2012, this limit is \$250,000. These limits may be adjusted for inflation from time to time.

For more information on these limits, contact your Plan Administrator or fund sponsor.

**10. Do contributions continue during a paid leave of absence?{ TC }**

During a paid leave of absence, your employee contributions will continue to be made in accordance with the salary reduction agreement, and employer contributions will continue to be made based on your compensation paid during your leave of absence. Neither employee nor employer contributions will be made during an unpaid leave of absence.

**11. Do employer contributions continue while I am on active duty in the Armed Forces?{ TC }**

If you are absent from employment because of service in the uniformed services of the United States, once you return to employment, the Institution will make those employer contributions to the Plan that would have been made if you had remained employed at the Institution during your period of military service to the extent required by law. You may have other special rights if you are called to qualified military service, including the right to make special elective deferrals during a time period starting with the date of reemployment and continuing for up to three times the length of your immediate past period of military service, with the repayment period not to exceed five years. Please ask the Plan Administrator for more details.

**12. When do Plan contributions become vested (i.e., owned by me)?{ TC }**

You are fully and immediately vested in the employee and employer contributions made under this Plan. Such amounts are nonforfeitable.

**13. What is the normal retirement age under the Plan?{ TC }**

The normal retirement age under the Plan is age 65. Annuity income usually begins on the first of the month following that date.

**14. When does my retirement income normally begin?{ TC }**

Although income usually begins at normal retirement age, you may begin to receive income from annuity contracts issued before January 1, 2009, at any time, which may be either earlier or later than the normal retirement age.

Notwithstanding any other Plan provision to the contrary, amounts that have at any time been invested in a mutual fund custodial account may be withdrawn only when you attain age 59½, sever from employment, die or become disabled.

**15. May I withdraw my employee contributions before I retire?**

Employee contributions (and earnings) made to an annuity contract on or before December 31, 1988 may be withdrawn at any time. However, employee contributions (and any earnings) made to an annuity contract after December 31, 1988, or any amounts that have at any time been invested in a mutual fund custodial account, regardless of date, may be withdrawn only when you attain age 59 ½, sever from employment, die, or become disabled.

You also may withdraw your employee contributions (but not earnings credited on or after January 1, 1989) if you encounter hardship (see “May I receive a cash withdrawal while still employed if I incur a hardship?”). You may also be entitled to withdraw your employee contributions if you are called to active military duty for more than 30 days. Please ask the Plan Administrator for more details.

**16. When must I begin receiving benefits?**

Distributions from the Plan must normally begin no later than April 1 of the calendar year following the year in which you attain age 70½ or, if later, April 1 following the calendar year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

Your fund sponsor will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date.

**17. What options are available for receiving retirement income?{ TC }**

You may choose from among several income options when you retire. However, if you're married, your right to choose an income option will be subject to your spouse's right (under

federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available:

*A Single Life Annuity.* This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

*A Survivor Annuity.* This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

Survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. Federal tax law may limit the period.

*A Minimum Distribution Option (MDO).* The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70 1/2 or retire, if later.

All distribution options are subject to the rules and limitations imposed by the funding vehicle or vehicles in which you have chosen to invest. Some vehicles may limit your distribution options. Check with the Fund Sponsor to ensure that your desired distribution option is available.

## **18. What are my spouse's rights to survivor benefits under this Plan?{ TC }**

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

You will receive a notice explaining the joint and survivor annuity at least 30 but no more than 180 days before the commencement of benefits. You will have at least 30 days to consider your distribution options. A waiver of the joint and survivor annuity may be made only during the 180-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

You will also receive a notice explaining the pre-retirement annuity. The notice will be provided during the latest of the following periods: (a) the period beginning with the first day of the Plan Year in which you reach age 32 and ending with the close of the Plan Year preceding the Plan Year in which you reach age 35; (b) a reasonable period after you become a participant in the Plan, or (c) a reasonable period after this section first applies to you. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service if you separate from service before reaching age 35.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 that is, before you've had the option to make a waiver at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order ("QDRO"), as defined in Code Section 414(p), requires otherwise (see "What is a Qualified Domestic Relations Order?" below), your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

Consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

## **19. What is a Qualified Domestic Relations Order?**

A Qualified Domestic Relations Order ("QDRO"), as defined in Code Section 414(p), is a court order that requires some or all of your Plan benefits to be paid directly to your spouse or other dependent under state domestic relations law. The Plan Administrator will notify you if the Plan receives a domestic relations order that affects your account. Within a reasonable time, the Plan Administrator will determine whether the order is qualified and will notify you of the decision. You, your counsel or your spouse may obtain, without charge, a copy of the Plan's

procedures for determining whether a domestic relations order is a QDRO by making a request to the Plan Administrator.

If you are involved in a divorce proceeding in which your Plan benefits will be divided, your attorney or your spouse's attorney should contact the Plan Administrator before presenting a final order to the court. By doing so, the Plan Administrator can notify the parties of any changes that are necessary to make the proposed order a QDRO.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

**20. May I receive benefits for a fixed-period after termination of employment?{ TC }**

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

You should contact the fund sponsor for more information on receiving benefits for a fixed-period.

**21. May I receive a cash withdrawal from the Plan after termination of employment?{ TC }**

Generally, yes. You should contact the fund sponsor for more information on receiving a cash withdrawal.

**22. May I receive a cash withdrawal from the Plan while still employed?{ TC }**

Generally, no. However, if you have reached age 59½, you may receive a cash withdrawal of your account, subject to your spouse's rights to survivor benefits. Also, employee contributions credited to your account as of December 31, 1988 may be withdrawn regardless of whether you have reached age 59½. In addition, to the extent permitted by the funding vehicle, you may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002 (this withdrawal will also be subject to your spouse's rights to survivor benefits).

Please keep in mind that, under current tax law, withdrawals received before you are age 59½ are generally subject to a 10 percent penalty tax, in addition to ordinary income tax.

**23. May I receive a cash withdrawal while still employed if I incur a hardship?**

Yes, but only from your employee contributions that were not Roth contributions. If you incur a hardship before you terminate employment, you may receive a lump-sum cash payment, subject to the restrictions of the funding vehicle.

Hardship distributions will be permitted only if you incur an immediate and heavy financial need and the distribution is necessary to meet the financial need. Immediate and heavy financial needs include:

- (a) Medical expenses incurred by you, your spouse, or your dependents;

- (b) Purchase of a principal residence (not including mortgage payments);
- (c) Tuition and room and board for post-secondary education for you, your spouse, or your dependents;
- (d) Payments necessary to prevent eviction from or foreclosure on your principal residence;
- (e) Burial and funeral expenses for your deceased parent, spouse, children, or dependents; and
- (f) Payment of amounts necessary for the repair of qualified damage to your principal residence.

To be considered for a hardship distribution, you will need to complete an application form and supply supporting documentation required by the Plan Administrator. No earnings credited on or after January 1, 1989 will be available for hardship distributions. The Plan Administrator will determine, in its discretion and in accordance with applicable law, whether you satisfy the requirements for a hardship distribution.

If a hardship distribution is made to you, all elective salary reduction contributions to this and any other plan maintained by the Institution may be suspended for 6 months after you receive the distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

Please keep in mind that, under current tax law, withdrawals received before you reach age 59½ are generally subject to a 10 percent penalty tax, in addition to ordinary tax.

**24. May I take a loan from the Plan?**

Yes, but only from your employee contributions that were not Roth contributions. If you are married at the time you request the loan, your spouse must consent to the loan. Please contact the applicable fund sponsor for detailed information concerning the rules and procedures for obtaining a loan.

**25. May I roll over my accumulations to another plan?{ TC }**

If you are entitled to receive a distribution from your account which is an "eligible rollover distribution," you may rollover all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan, a Code Section 401(a) qualified plan, an annuity plan described in Code Section 403(a), an IRA, a Roth IRA, or an eligible Code Section 457(b) plan which is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. An "eligible rollover distribution," in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment which is part of a fixed period payment over ten or more years, or a distribution made on account of hardship. The distribution will be subject to a 20 percent federal withholding tax unless it is rolled over directly into another retirement plan or into an IRA; this process is called a "direct" rollover.

If you have the distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to rollover the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly rollover the money for you.

**26. Will I pay taxes on my distributions from the Plan?{ TC }**

Generally, yes. If you withdraw your benefit from the Plan in any form but a rollover distribution, your benefit will be subject to federal and state income taxes at ordinary rates. Any distribution that is eligible for a direct rollover (such as a lump-sum distribution) is subject to an automatic 20 percent withholding rate for federal income taxes.

However, qualifying distributions of Roth contributions are not subject to federal income tax or withholding. A qualified distribution is one that occurs at least five years after the year of the your first designated Roth contribution (counting the first year as part of the five) and is made: (a) On or after attainment of age 59½, (b) on account of the your disability, or (c) on or after your death. You should consult your tax advisor for more information.

**27. May I rollover amounts into the Plan?**

Yes, the Plan accepts rollovers of “eligible rollover distributions” from Section 401(a) and 403(a) qualified plans, Section 403(b) annuities and Code Section 457 eligible plans maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state if certain requirements are satisfied. The Plan also accepts participant rollover contributions of the portion of a distribution from an IRA that is eligible to be rolled over and would otherwise be included in gross income. If you would like to rollover amounts into the plan, contact the Plan Administrator.

**28. What if I die before starting to receive benefits?**

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.
- For employer contributions, income for a fixed period of not less than two nor more than 30 years for CREF and TIAA Real Estate Account accumulations, as elected, but not longer than the life expectancy of the beneficiary;
- For employee contributions, income for a fixed period of not less than five nor more than 30 years for GSRAs and not less than two nor more than 30 years for SRAs and CREF RAs, as elected, but not longer than the life expectancy of the beneficiary.
- A single sum payment.
- A minimum distribution option. This option pays the required federal minimum distribution each year.
- The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You should contact your fund sponsor for additional information regarding your beneficiary designation.

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## Part II. Information About The Fund Sponsors

### 1. What fund sponsors and funding vehicles are available under the Plan?{ TC }

Contributions may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under this Plan:

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA):

Traditional Account Annuity  
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Retirement Unit-Annuity (RA):

Equity Index Fund  
Growth & Income Fund  
Global Equities Account  
Growth Account  
Stock Account  
International Equity Fund  
International Equity Index Fund  
Large-Cap Value Fund  
Mid-Cap Growth Fund  
Mid-Cap Value Fund  
Small-Cap Equity Fund  
High-Yield Fund  
Short-Term Bond Fund  
Bond Market Account  
Inflation-Linked Bond Account  
Money Market Account  
Social Choice Account  
Lifecycle Fund 2010  
Lifecycle Fund 2015  
Lifecycle Fund 2020  
Lifecycle Fund 2025  
Lifecycle Fund 2030  
Lifecycle Fund 2035  
Lifecycle Fund 2040  
Lifecycle Fund 2045  
Lifecycle Fund 2050  
Lifecycle Retirement Income Fund

Any additional Accounts offered by TIAA-CREF will automatically be made available to you under this plan unless the Institution elects otherwise.

The Institution's current selection of fund sponsors and funding vehicles isn't intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.

## **2. How do the retirement contracts work?{ TC }**

**TIAA Traditional Account Annuity:** Contributions to the TIAA Traditional Account Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Account Annuity, call the Automated Telephone Service (ATS) at 1-800-842-2252. The ATS is available 24 hours a day, seven days a week.

**CREF and the TIAA Real Estate Account:** You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. You may also choose to receive annuity income under any of the CREF accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own a value that changes yearly, up or down. For more information on the CREF accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account as well as the seven-day yield for the CREF Money Market Account, call the ATS at 1-800-842-2252. The recording is updated each business day.

## **3. How do I allocate my contributions?{ TC }**

You are responsible for investing your account. The Plan offers an array of different investment funds for you to choose from. The Plan's investment funds are designed to provide you with investment choices which are different in their "risk/return" characteristics, and which have different investment objectives, so you can design your own investment strategy. The Institution has selected TIAA-CREF to help provide this investment program. The Institution may change the funds offered under the Plan from time to time.

You will receive information about the different investment funds when you receive your enrollment kit. You can also get more information, including a prospectus or other offering document, for any of the investment funds by contacting the fund sponsors. Participants are urged to review the prospectus or other offering document for a fund before they invest in that fund. You will automatically receive the prospectus or other offering document for a fund after you make an initial investment in the fund.

You determine how your contributions will be invested by making an initial investment selection when you enroll in the Plan.

There are certain fees and expenses that may be charged either directly or indirectly to you as a result of your investment directions. Any brokerage commissions, transfer taxes, management fees and other charges and expenses related to the purchase and sale of any investment fund assets may be paid from the assets of the fund, and reflected in the fund's net asset value. The fees and expenses of each of the investment funds are generally described in the prospectus or other offering document for each fund.

Please note that the Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that the fiduciaries of the Plan, such as the Company and the Plan Administrator, may be relieved of liability for any losses which are the direct and necessary result of your investment instructions. In other words, you are responsible for the results of your own investment choices.

You will receive specific information from the fund sponsors relating to allocating your contributions and changing your allocations. The fund sponsors may place reasonable restrictions on the method and frequency of your allocation changes.

**4. May I transfer my accumulations?**

Yes, subject to the limitations and rules of the fund sponsors. Please contact your fund sponsor for detailed information on whether and how you may transfer your accumulations among the various accounts in which you have invested

**5. May I begin my retirement income at different times or under different income options?**

Yes, subject to the rules of the applicable fund sponsors. Please contact the fund sponsor for detailed information concerning the different retirement income options available to you.

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### **Part III. Additional Information**

#### **1. How is the Plan administered?{ TC }**

Benefits under the plan are provided by annuity contracts and mutual funds custodial accounts issued to Participants by TIAA-CREF. Randolph College has been designated the Plan Administrator. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan. The Plan Administrator has the discretionary and final authority to interpret the terms of the Plan and to decide all factual and other questions relating to the Plan and Plan benefits, including, without limitation, the crediting of years of service and eligibility for, entitlement to and payment of benefits. Any determination made by the Institution shall be binding given deference, if it is subject to judicial review, and shall be overturned only if it is determined to be arbitrary and capricious.

#### **2. May the terms of the Plan be changed?{ TC }**

While it is expected that the Plan will continue indefinitely, the Institution reserves the right to modify or discontinue the Plan at any time. The Institution, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the Institution. Any such delegation shall be stated in writing. The Institution will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

#### **3. How do I get more information about the Plan?{ TC }**

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

Randolph College  
2500 Rivermont Avenue  
Lynchburg, VA 24503

#### **4. What is the Plan's claims procedure?**

You (or your duly authorized representative) may request benefits under the Plan by contacting the fund sponsor or by contacting the Institution. The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits:** A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to Randolph College, 2500 Rivermont Avenue, Lynchburg, VA 24503.
- **Processing the claim:** The Institution must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which

the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

- **Denial of claim:** If a claim is wholly or partially denied, the Institution must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review.

**If your claim is denied, you will not be entitled to pursue your claim in court until you have timely requested a review of the denial, as described below. You will lose your right to sue the Plan on your benefit claim if you fail to follow the claims procedures described below in a timely fashion.**

- **Review procedure:** You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to the Institution. As part of the review, you must be allowed to review, upon request and free of charge, all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- **Decision on review:** The Institution must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing, you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. You will be entitled to receive, upon request and free of charge, reasonable access to copies of all documents, records and other information relevant to the claim for benefits and will be notified of your right to bring an action under Section 502(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive.

## **5. What are my rights under the law?**

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

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

- Examine, without charge, at the plan administrator's office and at other specified locations, all documents governing the plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the plan administrator, copies of documents governing

the operation of the plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The administrator may make a reasonable charge for the copies.

- Receive a summary of the plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

### *Prudent Actions by Plan Fiduciaries*

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

### *Enforce Your Rights*

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. **Please see the Plan’s claims procedures, which are provided above, for a description of the steps you must take to make a claim for benefits under the Plan and appeal denied claims for benefits under the Plan.**

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### *Assistance with Your Questions*

If you have any questions about your plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration, or by visiting the EBSA Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

**6. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?**

No. Since the Plan is a defined contribution plan, it isn't insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

**7. Can the Plan be terminated?**

While it is expected that this Plan will continue indefinitely, the Institution has reserved the right to terminate the Plan, or to discontinue any further contributions or payments under the Plan, by resolution of its Board. In the event of a termination of the Plan, the Institution will notify all Participants.

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