Randolph College
Defined Contribution and Tax-Deferred Annuity
Retirement Plan

Plan Document

Amended and Restated
Effective as of January 1, 2012
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ARTICLE I: DEFINITIONS

1.1 **Accumulation Account** means the separate account(s) established for each Participant. The current value of a Participant’s Accumulation Account includes all Plan Contributions, less expense charges, and reflects credited investment experience. Each Accumulation Account shall include a sub-account for Elective Deferrals (excluding Roth Contributions), Employer Contributions, Roth Contributions that are Elective Deferrals, Rollover Contributions (excluding Roth Contributions), and Rollover Contributions that are Roth Contributions. Each sub-account shall include the expenses and investment experience related to the contributions to that sub-account.

1.2 **Allocation Date** means the date or dates established by the Institution for allocating Employer Contributions.

1.3 **Annual Additions** means the sum of the following amounts credited to a Participant’s Accumulation Account or a Participant’s account in any other plan or retirement arrangement sponsored by the Institution during the Limitation Year: (a) Plan Contributions; (b) contributions made by the Participant; (c) contributions made by the Institution; (d) forfeitures, if any; and (e) individual medical account amounts described in Sections 415(l)(2) and 419A(d)(2) of the Code, if any.

1.4 **Beneficiary(ies)** means the individual, institution, trustee, or estate designated by the Participant to receive the Participant’s benefits at his or her death.

1.5 **Board** means the Institution’s Board of Trustees.

1.6 **Code** means the Internal Revenue Code of 1986, as amended.

1.7 **Committee** means the person or persons appointed by the Institution from time to time to administer the Plan on behalf of the Institution pursuant to Section 8.2.

1.8 **Compensation** means, with respect to a calendar year, a Participant’s wages, salaries for professional services, amounts received by an Employee pursuant to an unfunded nonqualified plan in the calendar year in which such amounts are includable in the gross income of the Employee, and other amounts received for personal services actually rendered to the Institution. Compensation shall include any elective deferrals as defined in IRC Section 402(g)(3) and any amounts which are contributed or deferred by the Institution at the election of the Employee and which are not includible in the gross income of the Employee by reason of IRC Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b). Compensation for a Limitation Year shall include only those amounts paid or made available during that calendar year.

“Compensation” shall include the following:

- Payments to an individual who does not currently perform services for the Institution by reason of qualified military service (as that term is used in IRC Section 414(u)).
- Payments the participant would have received for the year if the participant was paid at the rate of compensation paid immediately before becoming permanently and totally disabled, as defined by Code Section 22(e)(3).<ref>
- Any regular pay for services during the Participant’s regular working hours, compensation for services outside the Participant's regular work hours (such as, overtime or shift differential), commissions, bonuses or other similar payments that would have been paid to the Participant had he not severed from service, but only if the payments are made within the later of 2½ months after severance of service or the end of the Plan Year that includes the date of severance. Compensation does not include any payments not
described above such as, parachute payments and post-severance payments under a nonqualiﬁed deferred compensation plan.

- Amounts earned for services rendered outside of the United States even if those amounts are not includible in gross income due to the location of the services and the amounts would be excluded from gross income under Sections 872, 893, 894, 911 and 933 of the IRC. However, any foreign compensation earned by a non-resident alien who is not a participant in the Plan is not treated as Compensation.

- Payments awarded by an administrative agency or court or pursuant to a bona ﬁde agreement by an employer to compensate an employee for lost wages are compensation within the meaning of the Section 415(c)(3) of the IRC for the Plan Year to which the back-pay relates, but only to the extent that such payments represent wages and compensation that would otherwise be included in compensation.

- Amounts earned during the calendar year but that are not paid during that calendar year because of the timing of pay periods and pay dates if: (A) these amounts are paid during the first few weeks of the next calendar year; (B) the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants; and (C) no compensation is included in more than one calendar year.

“Compensation” shall exclude the following:

- Employer contributions to a plan of deferred compensation to the extent such contributions are not included in gross income of the Participant to a Simpliﬁed Employee Pension plan and to the extent such contributions are deductible from a plan of deferred compensation whether or not includable in the gross income of the Participant when distributed;

- Amounts realized from the exercise of a non-qualiﬁed stock option, or realized when restricted stock (or property) held by an Participant becomes freely transferable or is no longer subject to a substantial risk of forfeiture; and

- Amounts realized from the sale, exchange, or other disposition of stock acquired under a qualiﬁed stock option.

- Other amounts that receive special tax beneﬁts, such as premiums for group term life insurance (but only to the extent that the premiums are not includible in the gross income of the employee and are not salary reduction amounts that are described in IRC Section 125).

- Other items of remuneration that are similar to any of the items listed above.

Compensation shall not exceed the limit set by Code Section 401(a)(17), as adjusted for inﬂation.

1.9 **Date of Employment or Reemployment** means the effective date of the appointment for a faculty member. For all other employees, the Date of Employment or Reemployment is the ﬁrst day upon which an employee completes an Hour of Service for performance of duties during the employee’s most recent period of service with the Institution.

1.10 **Elective Deferrals** means any contributions (including Roth Contributions) made to the Plan at the election of the Participant pursuant to a salary reduction agreement that complies with the requirements of Internal Revenue Code Section 403(b). This also includes any contributions for a Participant pursuant to an election to defer compensation under any Code Section 401(k), 408(k) (Simpliﬁed Employee Pension), 457(b) or 403(b) plan.

1.11 **Eligible Employee** means any person employed by the Institution as a common law employee on the Institution’s U.S. payroll. It is expressly intended that persons not employed as common law employees on the Institution’s U.S. payroll are to be excluded from participation in the Plan. The term Eligible Employee shall not include independent contractors or Leased Employees.

No individual who is deemed to be an independent contractor, as determined by the Institution in its sole discretion, or individual performing services for the Institution pursuant to an agreement
that provides that such individual shall not be eligible to participate in the retirement or other benefit plans of the Institution, shall be an Eligible Employee for purposes of this Plan. If such an individual is reclassified or deemed to be reclassified as a common law employee of the Institution who meets the definition of an Eligible Employee, the individual shall be eligible to participate in the Plan as of the actual date of any such reclassification (to the extent such individual otherwise qualifies as an Eligible Employee hereunder). If the effective date of any such reclassification is prior to the actual date of such reclassification, in no event shall the reclassified individual be eligible to participate in the Plan retroactively to the effective date of such reclassification.

1.12 **Eligible Employer** means any Institution of higher education.

1.13 **Employee** means employees of the Institution except employees who are students performing services described in Code Section 3121(b)(10).

1.14 **Employer Contributions** means any contributions to the Accumulation Account of a Participant made by the Institution that are not Elective Deferrals.

1.15 **Excess Elective Deferrals** means those Elective Deferrals that are includable in a Participant's gross income under Code Section 402(g) to the extent the Participant's Elective Deferrals for a taxable year exceed the dollar limitation under such Code Section.


1.13 **Fund Sponsor** means an insurance, variable annuity or investment company that provides Funding Vehicles available to Participants under this Plan.

1.14 **Funding Vehicles** means the annuity contracts or custodial accounts that satisfy the requirements of Code Section 401(f) issued for funding accrued benefits under this Plan and specifically approved by the Institution for use under this Plan.

1.15 **Hour of Service** means

(a) Each hour for which an employee is paid, or entitled to payment, for the performance of duties for the Institution.

(b) Each hour for which an employee is paid, or entitled to payment, on account of a period of time during which no duties are performed (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or maternity or paternity leave (whether paid or unpaid). However, any period for which a payment is made or due under a plan maintained solely for the purpose of complying with Workers’ Compensation or unemployment compensation or disability insurance laws, or solely to reimburse the employee for medical or medically-related expenses is excluded. An employee is directly or indirectly paid, or entitled to payment by the Institution regardless of whether payment is made by or due from the Institution directly or made through a trust fund, insurer or other entity to which the Institution contributes or pays premium. No more than 501 Hours of Service will be credited under this paragraph. Hours of Service under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, incorporated herein by reference.

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Institution, without duplication of hours provided above, and subject to the 501-hour restriction periods described in (b) above.

Hours of Service will be credited for employment with other members of an affiliated service group (under Code Section 414(m)), a controlled group of corporations (under Code Section
414(b)), or a group of trades or businesses under common control (under Code Section 414(c)) of which the Institution is a member, and any other entity required to be aggregated with the employer pursuant to Code Section 414(o) and the regulations thereunder. Hours of Service also will be credited for any person considered an employee under Code Sections 414(n) or 414(o) and the regulations thereunder.

Hours of Service will be determined on the basis of actual hours that an employee is paid or entitled to payment.

1.16 **Institution** means Randolph College. Where required by law, Institution includes any affiliated entity (as defined in Code Sections 414(b), (c), (m) and (o)).

1.17 **Leased Employee** means any person within the meaning of Code Section 414(n) who is not an employee of the Institution and who provides services for the Institution if:

(a) such services are provided pursuant to an agreement between the Institution and the leasing organization;

(b) such person has performed such services for the Institution on a substantially full-time basis for a period for at least one year; and

(c) such services are performed under the primary direction or control of the Employer.

1.18 **Limitation Year** means a calendar year.

1.19 **Normal Retirement Age** means age 65.

1.20 **Participant** means any Employee or Eligible Employee of the Institution participating in the Plan.

1.21 **Plan** means the Institution’s Defined Contribution and Tax-Deferred Annuity Retirement Plan as set forth in this document. Effective January 1, 2012, the Tax-Deferred Annuity Plan sponsored by the Institution was merged into the Institution’s Defined Contribution Retirement Plan to create this Plan.

1.22 **Plan Contributions** means Employer Contributions made by the Institution or Elective Deferrals made by the Participant under this Plan.

1.23 **Plan Entry Date** means the first day of January or July after the date that an Eligible Employee has met the participation requirements set forth in Article III.

1.24 **Plan Year** means January 1 through December 31.

1.25 **Qualified Election** means waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-Retirement Survivor Annuity shall not be effective unless: (a) the Participant’s spouse consents in writing to the election, (b) the election designates a specific Beneficiary(ies), including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (unless the spouse expressly permits designations by the Participant without any further spousal consent; (c) the spouse’s consent acknowledges the effect of the election; and (d) the spouse’s consent is witnessed by a Plan Representative or a notary public. Additionally, a Participant’s waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment that may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no spouse or that the spouse cannot be located, a waiver will be deemed a Qualified Election.
Any consent by a spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse. A consent 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(ies), 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 consent obtained under this provision shall be valid unless the Participant has received notice as provided in Article VII.

1.26 **Qualified Joint and Survivor Annuity** means an immediate annuity for the life of the Participant with a survivor annuity for the life of the spouse that is not less than 50 percent (and not more than 100 percent) of the amount payable during the joint lives of the Participant and the spouse that can be purchased with the Participant’s vested Accumulation Account. The percentage of the survivor annuity under the Plan shall be 50 percent, or, if elected by the Participant, 75 percent.

1.27 **Qualified Pre-Retirement Survivor Annuity** means an annuity for the life of the surviving spouse of a deceased Participant the actuarial equivalent of which is not less than 50 percent of the Participant’s Accumulation Account(s) at the date of death.

1.28 **Rollover Contributions** means any rollover to this Plan, including rollovers of Roth Contributions, permitted by Sections 4.10 or 4.11 of the Plan.

1.29 **Roth Contributions** means any Roth Elective Deferrals or Roth Rollover Contributions to the Plan.

1.30 **Year of Service** means a 12-month computation period during which an Eligible Employee completes 1,000 or more Hours of Service.

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**ARTICLE II: ESTABLISHMENT OF PLAN**

2.1 **Establishment of Plan.** Randolph College (the “Institution”) established the Plan as of January 1, 1946. The Plan is intended to meet the requirements of Code Section 403(b) and other applicable requirements of the Code and has been amended to reflect certain provisions of the Economic Growth and Tax Relief and Reconciliation Act of 2001 ("EGTRRA").

The Plan was amended and restated as of January 1, 2009, to comply with final regulations under Code Section 403(b). The Plan was amended and restated again as of January 1, 2012, to merge the Plan with the Randolph College Tax-Deferred Annuity Plan.

The Plan is also intended to qualify as an ERISA Section 404(c) plan. Plan Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan. Plan Contributions shall be held for the exclusive benefit of Participants.

A Code Section 403(b) defined contribution retirement plan is a plan that provides for a separate account(s) for each Participant that meets the requirements of Code Section 403(b). Benefits are based solely on the amounts of Plan Contributions to the Participant’s Accumulation Account(s) and earnings, if any. All benefits under the Plan are fully funded and provided through the Funding Vehicle(s) selected by the Participant. Benefits are not subject to, nor covered by, federal plan termination insurance.
ARTICLE III: ELIGIBILITY FOR PARTICIPATION

3.1 **Eligibility.** An Employee may make Elective Deferrals to this Plan as soon as administratively practicable following employment. To make Elective Deferrals, an Employee must complete a salary reduction agreement and return it to the Institution.

An Eligible Employee will be eligible to receive Employer Contributions on the Plan Entry Date immediately following the date the Eligible Employee meets the following requirements:

- Completion of 1 Year of Service, and
- Attainment of age 26.

For purposes of eligibility to participate in the Plan, Year(s) of Service with an Eligible Employer during the period immediately preceding the Eligible Employee's Date of Employment with the Institution will be counted. For purposes of eligibility to participate in the Plan, the 12-month computation period begins on the Eligible Employee's Date of Employment or anniversary of the Eligible Employee's Date of Employment.

3.2 **Notification.** The Institution will notify an Employee or Eligible Employee when he or she has completed the requirements necessary to make Elective Deferrals or receive Employer Contributions. An Employee or Eligible Employee who complies with the requirements and becomes a Participant is entitled to the benefits and is bound by all the terms, provisions, and conditions of this Plan, including any amendments that, from time to time, may be adopted, and including the terms, provisions and conditions of any Funding Vehicle(s) to which Plan Contributions for the Participant have been applied.

3.3 **Enrollment in Plan.** To participate in this Plan, an Employee or Eligible Employee must complete the necessary enrollment form(s) and return them to the Institution. An employee who has been notified that he or she is eligible to participate but who fails to return the enrollment forms will be deemed to have waived all of his or her rights under the Plan except the right to enroll at a future date.

3.4 **Reemployment.** A former employee who is re-employed by the Institution will be eligible to participate upon meeting the requirements stated in Section 3.1. A former employee who satisfied the requirements to be eligible to receive Employer Contributions before termination of employment will be eligible to receive Employer Contributions as soon as administratively practicable following his or her Date of Re-employment provided the former employee is an Eligible Employee on that date.

3.5 **Termination of Participation.** A Participant will continue to be eligible to participate in the Plan until one of the following conditions occur:

- he or she ceases to be an Employee or an Eligible Employee, or
- the Plan is terminated.

3.6 **Computation Period.** For purposes of determining Year of Service for purposes of eligibility for participation in the Plan, the initial computation period is the 12-consecutive month period beginning with the day the employee first performs an Hour of Service. Any subsequent computation period will begin on the anniversary of the day the employee first performed an Hour of Service.
ARTICLE IV: PLAN CONTRIBUTIONS

4.1 **Elective Deferrals.** Elective Deferrals to this Plan are fully and immediately vested. To participate, an Employee must enter into a written salary reduction agreement with the Institution. Under the salary reduction agreement, the employee’s salary (paid after the agreement is signed) is reduced and the amount of the reduction is applied as premiums to the Funding Vehicles available under this Plan. An election to make Elective Deferrals under this section may not be made retroactively and shall remain in effect until modified or terminated. A Participant may terminate his or her salary reduction agreement at any time. Subject to any reasonable rules established by the Institution, a Participant may modify his or her salary reduction agreement during a Plan Year by filing an appropriate form with the Institution. Such rules may include the number and frequency of such modifications during any Plan Year, but a Participant shall be permitted to make a modification at least once each Plan Year. Plan Contributions shall be made at least monthly except for months in which no salary is paid. Contributions shall be forwarded by the Institution to the Fund Sponsor as soon as it is administratively feasible for the Institution to segregate contributions but, in any event, within the time required by law.

4.2 **Catch-up Contributions.** All employees who are eligible to make Elective Deferrals under this plan and who have attained age 50 before the close of the Plan Year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Code Section 414(v). Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415.

4.3 **Limitations on Elective Deferrals.** The total Elective Deferrals made by the Institution on behalf of the Participant for any year under this Plan and all other plans, contracts or arrangements of the Institution will not exceed the limits imposed by Code Sections 402(g) and 403(b), except to the extent permitted under Section 4.2 and Code Section 414(v). The limits of Code Sections 402(g) and 403(b) are herein incorporated by reference. If the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 4.4. For this purpose, the Committee shall take into account any other such plan for which the Committee receives from the Participant sufficient information concerning his or her participation in such other plan.

4.4 **Return of Excess Elective Deferrals.** If a Participant has Elective Deferrals that exceed the dollar limits in effect under Code Section 402(g) at the beginning of the tax year, he or she may designate the contributions made during a taxable year to this Plan as Excess Elective Deferrals by notifying the Institution by March 1 of the amount of the excess. A Participant who has Elective Deferrals under this Plan that exceed such limits may be deemed to have given the Institution notice to distribute such Excess Elective Deferrals. Notwithstanding any other provision of this Plan, Excess Elective Deferrals, adjusted to reflect any credited investment experience up to the date of distribution, must be distributed no later than April 15 to any Participant who designates the contribution as excess for such taxable year.

4.5 **Roth Elective Deferrals.** A Participant may irrevocably designate as part of his salary reduction agreement some or all of his or her Plan Contributions as Roth Elective Deferrals. Roth Elective Deferrals shall be treated by the Institution as includible in the Participant’s income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election. The Plan Administrator shall perform tax withholding and reporting with respect to withdrawals of Designated Roth Contributions and the earnings thereon in accordance with the applicable IRS guidance.

Roth Elective Deferrals shall be treated as Elective Deferrals for all purposes under this Plan unless contrary treatment is expressly specified.
4.6 **Employer Contributions.**

The Institution will make Employer Contributions on behalf of a Participant from the Participant’s Plan Entry Date until the end of the Plan Year in which the Participant’s Plan Entry Date occurs. For Plan Years after a Participant’s initial Plan Year of participation, the Institution will make Employer Contributions on behalf of the Participant if the Participant completes One Year of Service during the immediately preceding Plan Year.

Employer Contributions will be made on each Allocation Date during the Plan Year. Employer Contributions will equal 8% of Compensation paid to the Participant since the last Allocation Date. Employer Contributions will be forwarded to the Fund Sponsor(s) in accordance with the procedures established by the Institution.

4.7 **Allocation of Contributions.** A Participant may allocate Plan Contributions to the Funding Vehicle(s) in any whole number percentages that equal 100 percent. A Participant may change his or her allocation of future contributions to the Funding Vehicle(s) at any time.

4.8 **Leave of Absence.** During a paid leave of absence, Employer Contributions will continue to be made for a Participant on the basis of Compensation then being paid by the Institution, and Elective Deferrals will continue to be made in accordance with the salary reduction agreement. No Plan Contributions will be made during an unpaid leave of absence.

4.9 **Disability.** The Institution will make Employer Contributions for Participants who are determined to be disabled under the Institution’s long-term disability policy on the basis of the compensation each such Participant would have received for the Limitation Year if the Participant had been paid at the rate of compensation paid immediately before becoming disabled, to the extent permitted by Code 415 or 403(b).

4.10 **Direct Rollover Contributions.** The Plan shall accept a direct rollover of an eligible rollover distribution, as described in section 402 of the Code, from a qualified plan described in section 401(a) or section 403(a) of the Code, excluding after-tax contributions, a tax-sheltered annuity plan described in section 403(b) of the Code, excluding after-tax employee contributions, or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, if such contributions are attributable only to employer and employee contributions and the earnings thereon and accompanied by instructions showing the respective amounts attributable to employer and employee contributions. Such funds and the accumulation generated from them shall always be fully vested and nonforfeitable. To the extent permitted by the Funding Vehicle, a Participant may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002. Withdrawals may be received while the Participant is employed by the Institution. This right will be subject to the spouse’s rights to survivor benefits.

4.11 **Participant Rollover Contributions from Other Plans.** The Plan will accept a Participant contribution of an eligible rollover distribution, as described in Section 402 of the Code, from a tax-sheltered annuity contract described in section 403(b) of the Code, a qualified plan described in section 401(a) or 403(a) of the Code, an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or a political subdivision of a state. The Plan will also accept a Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in Code Sections 408(a) or 408(b) that is eligible to be rolled over and would otherwise be included in gross income. To the extent permitted by the Funding Vehicle, a Participant may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002. Withdrawals may be received while the Participant is employed by the Institution. This right will be subject to the spouse’s rights to survivor benefits.
4.12 **Uniformed Services.** Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Effective January 1, 2007, a Participant who dies while performing qualified military service will be treated for all Plan purposes except benefit accruals as if he or she had returned to employment on the day before death.

4.13 **Maximum Plan Contributions.** Notwithstanding anything contained in this Plan to the contrary, the total Annual Additions that may be contributed or allocated to a Participant’s account under the Plan (and all other defined contribution plans, contracts or arrangements of the Institution) for any Limitation Year shall not exceed the lesser of:

(a) $49,000, as adjusted for increases in the cost-of-living under Code Section 415(d), or
(b) 100% of the Participant’s compensation, within the meaning of Code Section 415(c)(3), for the Limitation Year.

The compensation limit referred to in (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Section 401(h) or Code Section 419(f)(2)), if any, otherwise treated as an Annual Addition. The term “annual addition” means the sum of the following amounts credited to a Participant’s Accumulation Account or a Participant’s account in any other plan or retirement arrangement sponsored by the Institution during the Limitation Year: (a) Plan Contributions, (b) contributions made by the Participant, (c) contributions made by the Institution, (d) forfeitures (if any) and (e) individual medical account amounts described in Code Sections 415(l)(2) and 419A(d)(2), if any. Annual addition does not include any excess elective deferrals that are returned to the participant.

If the limitations would be exceeded because the Participant is also participating in another plan required to be aggregated with this Plan for the purposes of Code Section 415, annual contributions under this Plan and the other plans will be reduced as needed to comply with Code Section 415 in the following order: First, elective deferrals under any other plans; second, employer contributions and forfeitures under this Plan; last, employer contributions and forfeitures under any other plans. If the reduction is under this Plan, the Institution will advise the affected Participants of any limitations on their annual contributions required by this paragraph.

4.14 **Special Contribution Provisions for Certain “Add-back” Participants.** The requirement that a Participant complete a Year of Service to receive an Employer Contribution shall be modified as described below in any Plan Year if the Year of Service requirement would cause the Plan not to meet the minimum coverage requirements of Code Section 410(b) for such Plan Year. The following categories of Participants who did not meet the Year of Service requirement will be eligible to receive an Employer Contribution under these circumstances. Employer Contributions will be made in accordance with subsections (a) and (b) below until the minimum coverage requirements of Code Section 410(b) are satisfied.

(a) The first category of Participants eligible to receive Employer Contributions are Participants who are employed on the last day of the Plan Year and who completed more than 500 Hours of Service during the Plan Year. A Participant in this category will become eligible to receive an Employer Contribution according to the number of Hours of Service in excess of 500 the Participant completed during the Plan Year. The Participant with the most number of Hours of Service in excess of 500 will receive the Employer Contribution first and then the Participant with the next highest number of Hours of Service in excess of 500 shall receive the Employer Contribution. Employer Contributions will be made on behalf of Participants in this category in this manner until the first to occur of the following: (1) every Participant in this category receives an Employer Contribution, or (2) the minimum coverage requirements of Code Section 410(b) are satisfied. If every Participant in this category has received an Employer Contribution and the minimum coverage requirements of Code Section 410(b) have not
been satisfied, then Participants described in subsection (b) below will become eligible to receive Employer Contributions as described in subsection (b) below.

(b) The second category of Participants eligible to receive Employer Contributions are Participants who were not employed on the last day of the Plan Year and who completed more than 500 Hours of Service during the Plan Year. A Participant in this category will become eligible to receive an Employer Contribution according to the Participant’s termination date. The Participant with the latest termination date during the Plan Year will receive an Employer Contribution first and then the Participant with the next latest termination date during the Plan Year will receive an Employer Contribution. Employer Contributions will be made on behalf of Participants in this category in this manner until the first to occur of the following: (1) every Participant in this category receives an Employer Contribution, or (2) the minimum coverage requirements of Code Section 410(b) are satisfied.

ARTICLE V: DIRECTED INVESTMENTS

5.1 General. Each Participant may direct the investment of his Accumulation Accounts in accordance with regulations issued under the Code and ERISA, as follows:

(a) A Participant may make investment directions in such form and at such time as the Institution shall designate. Investment directions shall specify the investment funds in which the Participant’s Accumulation Account is to be invested. Investment directions may be made at least quarterly, and more frequently if the Institution so determines, in whole percentages. Investment directions shall be submitted to such person or persons as the Institution designates to implement Participant’s directions. A Participant’s investment directions shall be implemented as soon as is administratively feasible, consistent with applicable law and the Fund Sponsor's fiduciary responsibilities. An investment direction shall continue to apply until a subsequent direction is properly submitted. A Participant’s Accumulation Account may be charged for the reasonable expenses of carrying out the Participant’s investment directions. Notwithstanding the foregoing, the Institution may, in its discretion, restrict or prohibit investment directions with respect to all or a portion of a Participant’s Accumulation Account or with respect to all or a portion of the assets in which a Participant’s Accumulation Account is invested.

(b) To the extent required by applicable law or regulations, each Participant shall be provided the following information for each investment fund:

(i) An explanation that the Plan is intended to constitute a plan described in ERISA Section 404(c) and Department of Labor regulation section 2550.404c-1, and that the fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by such Participant;

(ii) A description of the investment fund, its investment objectives, and risk and return characteristics, including the type and diversification of assets in the investment fund;

(iii) An identification of any designated investment managers;

(iv) An explanation of the circumstances under which the Participant may give investment instructions and limitations thereon;

(v) A description of any fees and expenses which may be charged to the Participant’s Accumulation Account in connection with purchases or sales of interests in the investment fund;
(vi) The name, address and telephone number of the Plan fiduciary (or his designee) responsible for providing the information required under this section;

(vii) Any materials relating to the exercise of voting or similar rights incidental to the Participant's ownership interest in the investment fund, to the extent that such rights are passed through to Participants under the terms of the Plan, as well as a description of or reference to the provisions of the Plan relating to the exercise of voting, tender or similar rights; and

(viii) If the investment fund is subject to the Securities Act of 1933, a copy of the most recent prospectus immediately prior to (or immediately following) the Participant's initial investment in the investment fund.

(c) To the extent required by applicable law or regulations, upon request, each Participant shall also be provided the following information for each investment fund:

(i) A description of the annual operating expenses and the total expenses, expressed as a percentage of average net assets;

(ii) Copies of any prospectuses, financial statements and reports, and any other materials that are available to the Plan;

(iii) A list of the assets comprising the portfolio, together with the value of each asset and, if the asset is a fixed rate contract issued by a bank, savings and loan association, or insurance company, the name of the issuer, the term, and the rate of return on the contract;

(iv) Information concerning the value of shares or units in investment funds available to Participants under the Plan, as well as the past and current investment performance of such funds (determined, net of expenses, on a reasonable and consistent basis); and

(v) Information concerning the value of shares or units held in the Accumulation Account of the Participant.

5.2 Assumption of Risk by Participant. Each Participant (or his Beneficiary) has the option of directing the investments in his Accumulation Account and assumes the risk in connection with any decrease in value of his separate Accumulation Account in which the Participant directs investments, and such Accumulation Account shall be the sole source of payments to be made to each Participant (or his Beneficiary) under the Plan.

5.3 Limitations. The Fund Sponsor may decline to implement a Participant's investment directions if such directions would:

(a) Result in a prohibited transaction as described in ERISA Section 406 or Code Section 4975;

(b) Generate taxable income to the Plan or jeopardize its tax-qualified status;

(c) Not be in accordance with the documents and instruments governing the Plan;

(d) Cause a fiduciary to maintain the indicia of ownership in an asset outside jurisdiction of the United States district courts;

(e) Result in a loss greater than the balance in the Participant's Accumulation Account; or
5.4 **Election of Investment Fund.**

(a) The Investment Committee shall designate investment funds from time to time for investment by Participants of their Accumulation Accounts. The Investment Committee shall select the investment funds in accordance with Section 404(c) of ERISA and Department of Labor regulation section 2550.404c-1.

(b) Plan assets may be invested in a short-term investment fund or in any other manner deemed appropriate by the Trustee, pending investment in the appropriate investment fund.

(c) The Investment Committee may impose upon any investment fund such restrictions as may be necessary or appropriate. For example, the Investment Committee may restrict transfers to or from an investment fund, and the Investment Committee may limit the amount of a Participant’s Accumulation Account that may be transferred to or from an investment fund during a specified period of time.

5.5 **Application to Beneficiaries and Alternate Payees.** All Beneficiaries of deceased Participants, and all former Participants who have Accumulation Accounts in the Plan may direct the investment of their Accumulation Accounts in accordance with the provisions of this Article V. After an alternate payee’s interest in a Participant’s Accumulation Account has been finally determined pursuant to Section 10.6, the alternate payee may direct the investment of the alternate payee’s Accumulation Account in accordance with the provisions of this section, to the same extent that the Participant could have directed the investment of the Accumulation Account. References to “Participant” in this Article V shall include Beneficiaries and alternate payees, to the extent required under applicable law.

5.6 **Accumulation Accounts Not Directed; Investment of Excess Elective Deferrals.** If a Participant fails to designate the funds in which his Accumulation Account is to be invested, all amounts contributed to the Accumulation Account on the Participant’s behalf shall be invested by the Institution as it deems appropriate. Excess Elective Deferrals shall be invested by the Institution as it deems appropriate.

5.7 **Allocation of Income.** All net income that is earned on investments in an investment fund shall be reinvested by the Trustee in that investment fund. As of each Valuation Date, the Trustee shall determine the current fair market value of each investment fund. As of each Valuation Date, before making adjustments for withdrawals and transfers, the Institution shall adjust the portion of each Participant’s Accumulation Account that is invested in that investment fund to reflect the value of the investment fund as of the preceding Valuation Date.

5.8 **Investment Committee.** The Institution may delegate any or all of its duties, powers and responsibilities for the investment of Trust assets to an Investment Committee. This includes, but is not limited to, the power to adopt an investment policy for the Plan and select the investment funds available under the Plan. The Investment Committee members may or may not be members of the Institution.

**ARTICLE VI: VESTING**

6.1 **Plan Contributions.** Plan Contributions shall be fully vested and nonforfeitable when such Plan Contributions are made.
ARTICLE VII: BENEFITS

7.1 **Retirement Benefits.** A Participant may elect to receive retirement benefits under any of the forms of benefit available under the relevant Funding Vehicle. Notwithstanding any other provision in this Plan, distributions attributable to amounts accrued through Elective Deferrals in an annuity contract after December 31, 1988, and distributions of amounts that have at any time been invested in a mutual fund custodial account may be paid only when a Participant attains age 59½, severs from employment, dies or becomes disabled (within the meaning of Code Section 72(m)(7)).

7.2 **Hardship Distributions.** The Plan permits hardship distributions only from the sub-account for Elective Deferrals. Hardship distributions shall be approved only if the Institution determines that the Participant has an immediate and heavy financial need and the distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. In such cases, there shall be paid to such Participant out of his Accumulation Account only such portion of the amount requested as is necessary to prevent or alleviate the hardship. In making its determination hereunder, the Institution shall follow uniform and nondiscriminatory practices and its determination shall be final and binding. Income earned on or after January 1, 1989 shall be available for distribution on account of hardship only to the extent permitted by the Code.

The following are deemed to be immediate and heavy financial needs of the Participant: (a) medical expenses described in Code Section 213(d) incurred by the Participant, his spouse or his dependents, or necessary for these persons to obtain such medical care; (b) purchase (excluding mortgage payments) of a principal residence for the Participant; (c) payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, his children or his dependents; (d) the payment of amounts necessary to prevent the eviction of the Participant from his principal residence or the foreclosure on the mortgage of his principal residence; (e) the payment of amounts for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents; (f) the payment of amounts needed for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or (g) such other circumstances as may be specified in regulations or other guidance from the Internal Revenue Service.

A distribution will be treated as necessary to satisfy a financial need if the employee reasonably represents that the need cannot be relieved: (a) through reimbursement or compensation by insurance or otherwise; (b) by reasonable liquidation of the employee's assets (or the assets of a spouse or child available to the employee) to the extent the liquidation would not cause hardship; (c) by other distributions or nontaxable loans from the plans of the Institution or by borrowing from commercial sources on reasonable terms, or (d) by cessation of Elective Deferrals.

Notwithstanding the above, hardship distributions will be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant if all of the following are satisfied: (a) the distribution does not exceed the amount of the applicable need under the second paragraph of this section; (b) the Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under the Plan and any other deferred compensation plan maintained by the Institution; (c) the Elective Deferrals under the Plan, and the Participant's elective and employee contributions under any other deferred compensation plan maintained by the Institution, are suspended for six (6) months after receipt of the hardship distribution; and/or (d) such additional or alternative requirements as may be prescribed in Regulation Section 1.401(k)-1(d)(2)(iii)(B) or subsequent promulgations.

Hardship withdrawals are not permitted to be made from a Participant’s Roth Contributions sub-account.
7.3 **Forms of Benefit.** The forms of benefit are the benefit forms offered by the Funding Vehicles available under this Plan. These forms are equally available to all Participants choosing the Funding Vehicle. The forms of benefit available under this Plan include:

- Single life annuities as provided under the Funding Vehicle contract.
- Joint and survivor annuities as provided under the Funding Vehicle contract.
- Cash withdrawals (to the extent the Funding Vehicle permits) and subject to the limitations in the “Cash Withdrawals” section of this Article.
- Fixed period annuities, to the extent the Funding Vehicle permits.
- Retirement Transition Benefit.
- Repurchase, subject to the limitations in the “Repurchase” section of this Article.
- Such other annuity and withdrawal options as provided under the Funding Vehicle Contract.

7.4 **Cash Withdrawals.** A Participant may receive a cash withdrawal as permitted by the Funding Vehicle. Cash withdrawals may generally not be received while the Participant is employed by the Institution, except for distributions attributable to certain Elective Deferrals to an annuity contract before January 1, 1989. Notwithstanding the foregoing, cash withdrawals of the Accumulation Account may be received before termination of employment if the Participant has attained age 59½, and a Participant may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002, subject to the requirements of Sections 4.10 and 4.11 of the Plan.

7.5 **Retirement Transition Benefit.** Unless the Minimum Distribution Annuity, or the Limited Periodic Withdrawal Option is elected, a Participant may elect to receive a one time lump-sum payment of up to 10 percent of his or her Employer Contributions sub-account in TIAA and/or the CREF account(s) at the time annuity income begins, provided the one sum payment from each TIAA contract and/or CREF account(s) doesn't exceed 10 percent of the respective sub-account being converted to retirement income.

7.6 **Survivor Benefits.** If a Participant dies before the start of retirement benefit payments, the full current value of the Accumulation Account(s) is payable to the Beneficiary(ies) under the options offered by the Funding Sponsors. Distribution of Survivor Benefit is subject to the required distribution rules set forth in Code Section 401(a)(9).

7.7 **Application for Benefits.** Procedures for receipt of benefits are initiated by writing directly to the Fund Sponsor. Benefits will be payable by the Fund Sponsor upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant, the surviving spouse, or the Beneficiary(ies) by the Fund Sponsor.

7.7 **Minimum Distribution Requirements.** The minimum distribution requirements are provided in Appendix A to this Plan. The requirements of Appendix A will take precedence over any inconsistent provisions of the Plan and all distributions required under Appendix A will be determined and made in accordance with the Treasury Regulations under Code Section 401(a)(9).

7.8 **Commencement of Benefits.** Unless the Participant elects otherwise, distribution of benefits will begin no later than the 60th day after the latest of the close of the Plan Year in which:

(a) the Participant attains age 65 (or Normal Retirement Age, if earlier);
(b) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or,
(c) the Participant terminates service with the Institution
Notwithstanding the foregoing, the failure of a Participant and spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section.

A Participant who elects to defer receipt of benefits may not do so to the extent that he or she is creating a death benefit that is more than incidental.

Notwithstanding the provisions of this Section 7.8 above, each Participant’s Accumulated Account must begin to be distributed by the Participant’s “required beginning date,” in accordance with the provisions of Appendix A. The term “required beginning date” shall mean the April 1st of the calendar year following the later of (1) the calendar year in which the Participant attains age 70½, or (2) the calendar year in which the Participant retires.

7.9 Joint and Survivor Annuity Requirements. The provisions of this section shall apply to any Participant who is credited with one Hour of Service at the Institution on or after August 23, 1984. However, any Participant in this Plan not receiving benefits as of August 23, 1984 may elect to have benefits paid in a manner described herein.

Pre-Retirement Spousal Entitlement. Unless a Qualified Election is made, if a married Participant dies before the date benefits commence, the Participant’s vested Accumulation Account shall be applied toward the purchase of a Qualified Pre-Retirement Survivor Annuity. The surviving spouse may elect to have such annuity distributed within a reasonable period after the Participant’s death.

Notification of Pre-Retirement Spousal Entitlement. In the case of a Qualified Pre-Retirement Survivor Annuity, the Institution shall provide each Participant, within the applicable period for such Participant, a written explanation of the Qualified Pre-Retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements for notification of a Qualified Joint and Survivor Annuity.

The applicable period for a Participant is whichever of the following periods ends last: (a) 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; (b) a reasonable period after an Eligible Employee becomes a Participant; or (c) a reasonable period ending after this section first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in the case of a Participant who separates from service before attaining age 35.

For applying the preceding paragraph, a reasonable period ending after the enumerated events is the end of the two-year period beginning one year before the date the applicable event occurs, and ending one year after that date. For a Participant who separates from service before the Plan Year in which age 35 is attained, notice should be provided within the two-year period beginning one year before separation and ending one year after separation. If such a Participant thereafter returns to employment with the Institution, the applicable period for such Participant shall be re-determined.

Post-Retirement Spousal Entitlement. Unless a Qualified Election is made within the 180-day period ending on the date benefits commence, a married Participant’s vested Accumulation Account will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant’s vested Accumulation Account will be paid in the form of a single life annuity.

Notification of Post-Retirement Spousal Entitlement. In the case of a Qualified Joint and Survivor Annuity, the Institution shall no less than 30 days and no more than 180 days before the date benefits commence provide each Participant a written explanation of: (a) the terms and conditions of a Qualified Joint and Survivor Annuity; (b) the Participant’s right to make and the
effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (c) the rights of a Participant’s spouse; and (d) the right to waive a Qualified Joint and Survivor Annuity.

If the Participant, after receiving the explanation, elects a form of benefit and the spouse consents to the benefit (if necessary), the Plan will not fail to satisfy the requirements of this paragraph merely because the annuity starting date is less than 30 days after the written explanation is given to the Participant provided (1) the explanation is provided prior to the annuity starting date; (2) the distribution does not commence before the expiration of the 7-day period that begins the day after the explanation is provided to the Participant; and (3) prior to the expiration of the 7-day period, or the annuity starting date, if later, the Participant may revoke the distribution election.

7.10 Repurchase. A Participant’s accumulations in TIAA-CREF Retirement Annuities may be received in a single lump sum through “repurchase” if certain conditions are met. If a Participant in this Plan terminates employment with the Institution and requests that TIAA-CREF repurchase his or her Retirement Annuities, the Institution will approve such repurchase if, at the time of the request, all of the following conditions apply:

(a) The total TIAA Traditional Annuity accumulation in all Retirement Annuities owned by the Participant is not over $2,000.

(b) The Participant does not have a TIAA Transfer Payout Annuity (TPA) in effect.

Amounts paid to the Participant on repurchase will be in full satisfaction of the Participant’s and his or her spouse’s rights to retirement or survivor benefits from TIAA-CREF attributable to such amounts.

7.11 Loans. Subject to the terms of the Funding Vehicles, loans from the Elective Deferrals sub-account are available to Participants before the commencement of benefit payments.

Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Committee shall take such steps as may be appropriate to coordinate the limitations on loans, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Institution. The Committee shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the College.

No loan to a Participant under the Plan may exceed the lesser of:

- $50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Committee (not taking into account any payments made during such one-year period); or

- one half of the value of the Participant’s vested account balance (as of the close of the last business day immediately preceding the date on which such loan is approved by the Committee).

For purposes of this Section 7.10, any loan from any other plan maintained by the Institution shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.
Loans are not permitted to be made from a Participant’s Roth Contributions sub-account.

7.11 **Direct Rollovers.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee’s election under this section, a distributee may elect, at the time and in the manner prescribed by the plan administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For this section, the following definitions apply:

(a) **Eligible rollover distribution:** An eligible rollover distribution is 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 if 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 ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any distribution which is made upon the hardship of the employee.

(b) **Eligible retirement plan:** An eligible retirement plan is any of the following types of plans that accepts the distributee’s eligible rollover distribution and, if required, agrees to separately account for amounts transferred into such plan from the Plan: a qualified retirement plan described in Code Section 401(a) or Code Section 403(a); a tax sheltered annuity plan described in Code Section 403(b), an individual retirement account described in Code Section 408(a); an individual retirement annuity described in Code Section 408(b); an individual retirement plan described in Code Section 408A; or an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). In the case of a beneficiary who is not the Participant’s spouse, an eligible retirement plan is an individual retirement account described in Code Section 408(a), or an individual retirement annuity described in Code Section 408(b). An eligible retirement plan includes a direct rollover of a distribution from a Roth Contribution sub-account under the Plan if made to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, but only to the extent the rollover is permitted under the rules of Code Section 402(c).

(c) **Distributee:** A distributee includes an employee or former employee. In addition, the employee’s or former employee’s surviving spouse and the employee’s or former employee’s spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee includes a beneficiary who is not the Participant’s spouse.

(d) **Direct Rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.
ARTICLE VIII: ADMINISTRATION

8.1 **Plan Administrator.** The Institution located at 2500 Rivermont Avenue, Lynchburg, VA 24503, is the administrator of this Plan and has designated Institution to be responsible for enrolling Participants, sending Plan Contributions for each Participant to the Fund Sponsors, and for performing other duties required for the operation of the Plan.

8.2 **Authority of the Institution.** The Institution has all the powers and authority expressly conferred upon it herein and further shall have 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, eligibility for, entitlement to and payment of benefits. Any determination made by the Institution shall be binding unless determined to be arbitrary and capricious. In exercising these powers and authority, the Institution will always exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The Institution may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Institution will be a “named fiduciary” as that term is defined in section 402(a)(2) of ERISA for determining eligibility and computing and making Plan Contributions. The Institution, by action of its Board, may designate a Committee to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.

8.3 **Action of the Institution.** Any act authorized, permitted, or required to be taken by the Institution under the Plan, which has not been delegated in accordance with the “Authority of the Institution” section of Article VIII, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Institution under the Plan will be in writing and signed by either (i) majority of the members of the Board, or by any member or members as may be designated by an instrument in writing, signed by all members as having authority to execute the documents on its behalf, or ii) a person who becomes authorized to act for the Institution in accordance with the provisions of the “Authority of the Institution” section of Article VIII. Any action taken by the Institution that is authorized, permitted, or required under the Plan and is in accordance with Funding Vehicles contractual obligations are final and binding upon the Institution, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the Institution.

8.4 **Indemnification.** The Institution will satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the Institution is delegated pursuant to the “Authority of the Institution” section of Article VIII (other than the Fund Sponsors). These liabilities include expenses, attorney’s fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the articles of incorporation, regulations or by-laws of the Institution, under any provision of law, or under any other agreement.

8.5 **Investment Manager.** To the extent that Participants allocate contributions to the TIAA Real Estate Account, TIAA will be the investment manager (within the meaning of Section 3(38) of ERISA) with respect to the account balance in the TIAA Real Estate Account. TIAA acknowledges that it is a fiduciary with respect to such assets.

8.6 **No Reversion.** Under no circumstances or conditions will any Plan Contributions of the Institution revert to, be paid to, or inure to the benefit of, directly or indirectly, the Institution. However, if Plan Contributions are made by the Institution by mistake of fact, these amounts may be returned to the Institution within one year of the date that they were made.
8.7 **Statements.** The Institution will determine the total amount of contributions to be made for each Participant from time to time on the basis of its records and in accordance with the provisions of this Article. When each contribution payment is made by the Institution, the Institution will prepare a statement showing the name of each Participant and the portion of the payment that is made for him or her, and will deliver the statement to the appropriate Fund Sponsors with the contributions payment. Any determination by the Institution, evidenced by a statement delivered to the Fund Sponsors, is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the contribution’s payment.

8.8 **Reporting.** Records for each Participant under this Plan are maintained on the basis of Plan Year. At least once a year the Fund Sponsors will send each Participant a report summarizing the status of his or her Accumulation Account(s) as of December 31 each year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Fund Sponsors.

8.9 **Claims Procedure.**

(a) Right to File Claim: Every Participant or Beneficiary of a Participant shall be entitled to file with the Institution a claim for benefits under the Plan. The claim is required to be in writing. For purposes of this Section 8.9, any action authorized to be taken by the claimant may be taken by a representative authorized in writing by the claimant to represent him.

(b) Denial of Claim.

(i) If the claim is denied by the Institution, in whole or in part, the claimant shall be furnished written notice of the denial of the claim within 90 days after the Institution’s receipt of the claim or within 180 days after such receipt if special circumstances require an extension of time. If special circumstances require an extension of time, the claimant shall be furnished written notice prior to the termination of the initial 90-day period which explains the special circumstances requiring an extension of time and the day by which the Institution expects to render the benefit determination.

(ii) Written notice of the denial of the claim shall contain the following:

A. Specific reason or reasons for denial,

B. Specific reference to specific Plan provisions on which the denial is based,

C. A description of any additional material or information necessary for the claimant to perfect the claim, and an explanation of why the material or information is necessary, and

D. A description of the Plan’s review procedures and the time limits applicable to the procedures, including a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA following a denial upon review of the claim.

(c) Claims Review Procedure:

(i) Review may be requested at any time within 60 days following the date the claimant received written notice of the denial of his claim. The Institution shall afford the claimant a full and fair review of the decision denying the claim 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, and, if so requested, shall:

A. provide, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim; and

B. permit the claimant an opportunity to submit written comments, documents, records and other information relating to the claim;

(ii) The decision on review by the Institution shall be in writing and shall be issued within 60 days following receipt of the request for review. The period for decision may be extended to a date not later than 120 days after such receipt if the Institution determines that special circumstances require extension. If special circumstances require an extension of time, the claimant shall be furnished written notice prior to the termination of the initial 60-day period which explains the special circumstances requiring an extension of time and the date by which the Institution expects to render its decision on review. The decision on review shall include:

A. specific reasons for the adverse decision,

B. references to the specific plan provisions on which the decision is based,

C. a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claimant’s claim for benefits, and

D. a statement of the claimant’s right to bring an action under Section 502(c) of ERISA.

ARTICLE IX: AMENDMENT AND TERMINATION

9.1 Amendment and Termination. While it is expected that this Plan will continue indefinitely, the Institution reserves the right to amend, otherwise modify, or 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 or complete discontinuance of Plan Contributions, the Institution will notify all Participants of the termination. As of the date of complete or partial termination, all affected Accumulation Accounts will become nonforfeitable to the extent that benefits are accrued.

9.2 Limitation. Notwithstanding the provisions of the “Amendment and Termination” section of Article IX, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the Institution any contributions previously made under this Plan. However, Plan Contributions made based on a mistake of fact may be returned to the Institution within one year of the date on which the Plan Contribution was made.

(b) No amendment will deprive, take away, or alter any then accrued right of any Participant insofar as Plan Contributions are concerned.
ARTICLE X: MISCELLANEOUS

10.1 **Plan Non-Contractual.** Nothing in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the Institution, and nothing in the Plan will be construed as a commitment on the part of the Institution to continue the employment or the rate of compensation of any person for any period, and all employees of the Institution will remain subject to discharge to the same extent as if the Plan had never been put into effect.

10.2 **Claims of Other Persons.** The provisions of the Plan will not be construed as giving any Participant or any other firm, or corporation, any legal or equitable right against the Institution, its officers, employees, or directors, except the rights as specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

10.3 **Merger, Consolidation, or Transfers of Plan Assets.** In the event of a merger or consolidation with, or transfer of assets to, another plan, each Participant will receive immediately after such action a benefit under the plan that is equal to or greater than the benefit he or she would have received immediately before a merger, consolidation, or transfer of assets or liabilities.

10.4 **Finality of Determination.** All determinations with respect to the crediting of Years of Service under the Plan are made on the basis of the records of the Institution, and all determinations made are final and conclusive upon employees, former employees, and all other persons claiming a benefit interest under the Plan. Notwithstanding anything to the contrary contained in this Plan, there will be no duplication of Years of Service credited to an employee for any one period of his or her employment.

10.5 **Contracts – Incorporation by Reference.** The terms of each Funding Vehicle issued to a Participant in accordance with the provisions of Article V are a part of the Plan as if fully set forth in the plan document and the provisions of each are incorporated by reference into the Plan. The terms of the Funding Vehicle control in any case where there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Funding Vehicle.

10.6 **Non-Alienation of Retirement Rights or Benefits.** No benefit under the Plan may, at any time, be subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant’s benefit under this Plan to the extent that it is a “qualified domestic relations order” under Code Section 414(p) and Section 206(d) of ERISA or pursuant to a judgment, order, decrees or settlement as permitted under Section 401(a)(13)(C) of the Code.

*   *   *   *   *   *   *

IN WITNESS WHEREOF, Randolph College has caused this Plan to be executed the ___ day of _____________________, 2011.

RANDOLPH COLLEGE

By: _________________________

Title: _________________________
APPENDIX A

MINIMUM DISTRIBUTION REQUIREMENTS

(a) General Rules. The provisions of this Appendix A will apply for purposes of determining required minimum distributions for the calendar years beginning with the 2003 calendar year.

(b) Time and Manner of Distribution.

(i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date (as defined below).

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

A. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

B. If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

C. If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

D. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this subsection (b)(ii), other than subsection (b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this subsection (b)(ii) and subsection (d), unless subsection (b)(ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If subsection (b)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subsection (b)(ii)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under subsection (b)(ii)(A)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with subsections (c) and (d) of this Appendix A. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the applicable Treasury Regulations.

(c) Required Minimum Distributions During Participant's Lifetime.
(i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

A. the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

B. if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this subsection (c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(d) Required Minimum Distributions After Participant's Death.

   (i) Death On or After Date Distributions Begin.

A. Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

1. The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

2. If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

3. If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

B. No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of
the year after the year of the Participant's death, the minimum amount that will be
distributed for each Distribution Calendar Year after the year of the Participant's
death is the quotient obtained by dividing the Participant's Account Balance by
the Participant's remaining Life Expectancy calculated using the age of the
Participant in the year of death, reduced by one for each subsequent year.

(ii) Death Before Date Distributions Begin.

A. Participant Survived by Designated Beneficiary. If the Participant dies before the
date distributions begin and there is a Designated Beneficiary, the minimum
amount that will be distributed for each Distribution Calendar Year after the year
of the Participant's death is the quotient obtained by dividing the Participant's
Account Balance by the remaining Life Expectancy of the Participant's
Designated Beneficiary, determined as provided in subsection (d)(i).

B. No Designated Beneficiary. If the Participant dies before the date distributions
begin 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 entire
interest will be completed by December 31 of the calendar year containing the
fifth anniversary of the Participant's death.

C. Death of Surviving Spouse Before Distributions to Surviving Spouse Are
Required to Begin. If the Participant dies before the date distributions begin, the
Participant's surviving spouse is the Participant's sole Designated Beneficiary,
and the surviving spouse dies before distributions are required to begin to the
surviving spouse under subsection (b)(ii)(A), this subsection (d)(ii) will apply as if
the surviving spouse were the Participant.

(e) Definitions.

(i) Designated Beneficiary. The individual who is designated as the Beneficiary (as defined
in Section 1.4 of the Plan) and is the Designated Beneficiary under Code Section
401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

(ii) Distribution Calendar Year. A calendar year for which a minimum distribution is required.
For distributions beginning before the Participant's death, the first Distribution Calendar
Year is the calendar year immediately preceding the calendar year which contains the
Participant's Required Beginning Date. For distributions beginning after the Participant's
death, the first Distribution Calendar Year is the calendar year in which distributions are
required to begin under subsection (b)(ii). The required minimum distribution for the
Participant's first Distribution Calendar Year will be made on or before the Participant's
Required Beginning Date. The required minimum distribution for other Distribution
Calendar Years, including the required minimum distribution for the Distribution Calendar
Year in which the Participant's Required Beginning Date occurs, will be made on or
before December 31 of that Distribution Calendar Year.

(iii) Life Expectancy. Life expectancy as computed by use of the Single Life Table in
Treasury Regulation Section 1.401(a)(9)-9.

(iv) Participant's Account Balance. The account balance as of the last valuation date in the
calendar year immediately preceding the Distribution Calendar Year (valuation calendar
year) increased by the amount of any contributions made and allocated or forfeitures
allocated to the account balance as of dates in the valuation calendar year after the
valuation date and decreased by distributions made in the valuation calendar year after
the valuation date. The account balance for the valuation calendar year includes any
amounts rolled over or transferred to the Plan either in the valuation calendar year or in
the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
(v) Required Beginning Date. Shall mean the date described in Section 7.8 of the Plan.