

SUMMARY DESCRIPTION
OF THE
BRYN MAWR COLLEGE
RETIREMENT PLAN

Describing the Plan as of January 1, 2009

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SECTION Q/A
QUESTION AND ANSWER LOCATOR

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SECTION 1 INTRODUCTION

In the past ninety years, advances in medicine and surgery, nutrition, housing and workplace conditions, and the availability of labor-saving devices have joined together to extend our life expectancy. Since most of us still retire, out of choice or necessity, at about the same age as our parents and grandparents stopped working, we must address the challenge of saving enough during our working years to finance a prolonged retirement period. We must, while saving and investing for retirement, still provide amply for the current needs of our immediate families, and sometimes provide for the needs of others as well.

The three traditional sources of retirement financing are (1) Social Security, (2) employer-provided retirement benefits, and (3) your own savings. During your working years, you and your employer each pay equal taxes, based on your wages, to earn your Social Security and Medicare benefit entitlements. The **Bryn Mawr College Retirement Plan** (the “Plan”) was established by **Bryn Mawr College** (the “College”), effective as of February 1, 1920. Conceived and first implemented at a time when life expectancy, compensation levels and tax laws were very different than they are today, at the age of 90 years, the Plan is one of this country’s pioneer retirement plans. The College has modified and reiterated the Plan many times to reflect changes in the world in which we live and the laws and regulations governing Plan operations. The Plan is designed to generate certain employer-provided retirement benefits, to encourage you to engage in a systematic and disciplined program of tax-favored retirement savings, and to provide an environment in which investment gains generated by your savings program and by employer contributions can be free from taxation until you receive those gains as benefit distributions under the Plan. In addition to retirement benefits, the Plan also provides disability benefits, death benefits, benefits payable after other separation from service, and in-service withdrawal privileges for senior Participants (those who have reached age 59½), and a program through which Participants can borrow against certain of their accounts under the Plan.

By taking advantage of the “elective deferral,” you can increase your rate of personal retirement savings, and reduce your current federal income tax liability without reducing the “wage level” on which your Social Security benefits will be based.

In addition to your own savings, you may be eligible to share in contributions that will be made by the College to the Plan.

Under the Plan, you select the annuity contracts, custodial arrangements and similar vehicles (each a “**funding vehicle**” and together the “funding vehicles”) in which the funds held for your benefit are invested, so that the Plan is an effective part of your overall financial plan and portfolio of investments. You also select the insurance companies, investment funds and other providers (the “**fund sponsors**”) who are to hold and manage the assets held for your benefit under the Plan. The Plan puts the power of choice in YOUR HANDS. YOU CHOOSE the portion of your pay to be saved (within limits); YOU CHOOSE whether to save pre-tax dollars under the Plan, post-tax dollars outside of the Plan, or some combination of pre- and post-tax dollars; YOU CHOOSE the manner in which the assets held under the Plan for you are invested. Subject to certain limitations, YOU CHOOSE when you receive benefits and how those benefits will be paid.

In the jargon of the Internal Revenue Code, the Plan is a type of “defined contribution plan” known as a “403(b) annuity plan” and it constitutes an “eligible retirement plan” within the meaning of section 402(c)(8)(B) of the Internal Revenue Code. Here is what these terms mean to you under current law:

- ◆ Because the Plan is a **403(b) annuity plan**, generally neither you nor the Plan will pay any income tax currently on either the contributions made by the College and allocated to your account under the Plan, or on the earnings and profits generated by the investment of assets held for your account under the Plan. It also means that amounts contributed to the Plan out of your paycheck because of deferral elections that you make with respect to your current compensation will not be included in your federal taxable income in the year in which you earn that money. Instead, you will be taxed only when you receive benefits under the Plan, at which time you may be eligible for special favorable tax treatment on amounts received.
- ◆ The Plan is a **defined contribution plan**. This means that your ultimate benefit depends on several factors: the amounts contributed to your account (from all sources), the investment experience of your account, and the form in which you choose to have your benefits paid. Your account bears the risk of investment loss and (to the extent not subsidized by the College) expense attributable to the assets held for your benefit under the Plan, but it also enjoys the benefit of all investment gains and income attributable to the assets in which your account is invested.
- ◆ Because the Plan is an **eligible retirement plan**, all or a portion of the benefit you or your beneficiaries receive may be eligible for further income tax deferral through rollover into individual retirement accounts (IRAs) or into certain tax-favored retirement plans sponsored by other employers.

The principal focus of the Plan is to provide a measure of economic security for retirement beyond that provided by Social Security, and by your own personal savings and investments. You are strongly encouraged to establish and consistently maintain your own retirement savings and investment program beyond those provided through the Plan and not to rely solely on Social Security and College-provided retirement benefits.

The Plan does **not** include a **designated Roth arrangement**, and therefore can not accept after-tax elective deferrals on behalf of Participants nor can it accept rollovers of designated Roth amounts from plans of former employers of Participants.

This booklet is called a **Summary Plan Description**. It introduces the Plan to you and answers the most frequently asked questions about it. Keep the booklet in a safe place, and refer to it whenever you have questions about the Plan. If you still have questions, if you want to verify your understanding of how the Plan’s provisions apply to you or your understanding of this **Summary Plan Description**, or if you want to check to see if the Plan has been amended to change any feature described in this **Summary Plan Description**, please contact the Plan Administrator, whose name, address, office location and telephone number are all set forth inside in Section 20.

This **Summary Plan Description** is a summary only. Therefore, it does not contain every detail addressed in the Plan nor does it address any provisions specific to the annuity contracts and

custodial agreements through which you and other Participants invest with fund sponsors. Likewise, it does not present some technical aspects of the Plan that may affect your right to participate or to benefits under the Plan. If there is any inconsistency between the Plan and other legal documents under which your participation and benefit rights are determined on the one hand, and this **Summary Plan Description** on the other, the legal documents (and not this **Summary Plan Description**) control. You, your beneficiaries and your personal representatives may examine the Plan and other applicable legal documents during regular business hours or by appointment in the office of the Plan Administrator.

The Plan document is a “wrap-around instrument” that is intended to create the legal environment through which your funding vehicles (annuity contracts and custodial accounts) enjoy a tax benefitted status. In a somewhat imperfect analogy, you can think of the Plan as a classroom that enjoys a special, tax-protected environment and in which the College will provide certain benefits; and you can think of yourself and the funding sponsor(s) you have selected as persons within that classroom. Even in the environment of the classroom, the basic relationship between each person in the classroom will be defined by the manner in which they relate (in this case, by the terms of the funding vehicle(s) through which you have directed that your interests be invested).

Because the Plan, the applicable law and regulations, and the investment world are all dynamic and in a constant state of change, the Plan must be changed from time to time. This edition of the **Summary Plan Description**, describing the Plan in existence as of January 1, 2009, is current as of January 1, 2010. When referring to the Summary Plan Description or relying on it for guidance, you should always be certain that you have the current edition of the Summary Plan Description, which is always available without charge from the Plan Administrator.

SECTION 2 PARTICIPATION

A. *Participant Status (Active or Inactive)*

There are two classes of Participation under the Plan: Active Participant and Inactive Participant. You are an *Active Participant* if:

- You are an Eligible Employee (see below); and
- You have completed all enrollment forms required by the Plan Administrator.

You are an *Inactive Participant* if you are a former Active Participant who continues to have an undistributed benefit entitlement under the Plan, whether or not you remain an Eligible Employee. Neither you nor the College can normally make any additional contributions to the Plan for your benefit while you are an Inactive Participant (there are some exceptions relating to leaves of absence and amounts paid in the normal course immediately following termination of employment for services rendered prior to that termination of employment). However, as an Inactive Participant, you continue to direct the investment of the assets of the Plan held for your benefit, and, until your benefits are distributed to you, you continue to enjoy the shelter provided by the Plan from taxes that would otherwise apply to the income and other investment gains generated by your account.

B. *“Eligible Employee” Status.*

(1) Subject to the exceptions in (2) immediately below, you are an Eligible Employee if you are an Employee of the College who:

- as of your employment starting date (or any anniversary of that date), has a regular work schedule at the College that anticipates the completion of at least 1,000 Hours of Service (as defined below) during the ensuing 12-month period, or
- has a part-time, temporary or irregular work schedule at the College (determined at your employment starting date and at each subsequent anniversary of that date) that *does not* anticipate the completion of at least 1,000 Hours of Service during the 12-month period starting with your employment starting date or any anniversary thereof, but who, in fact, has earned credit for a “Year of Service” (as defined below).

(2) You are *not* an Eligible Employee if:

- you have a part-time, temporary or irregular work schedule at the College (determined at your employment starting date, and then again at each subsequent anniversary of that date) that does not contemplate you receiving credit

for at least 1,000 Hours of Service in the ensuing 12-month period, and, in fact, you have never been credited with a Year of Service, or

- you are eligible to participate in any other “cash-or-deferred” arrangement sponsored by the College that meets the requirements of either section 401(k) or 403(b) of the Internal Revenue Code; or
- you are an individual whose employment by the College is incidental to your educational program at the College; or
- you are what the Internal Revenue Code calls a “leased employee;” or
- you are someone whose relationship with the College is that of an independent contractor.

C. *Service Definitions.*

- You are credited with an “***Hour of Service***” for each hour for which you are entitled to be paid by the College for service rendered to the College (regardless of the rate of pay in effect for that hour) and for each hour as to which you are entitled to be paid by the College but during which no duties are performed by reason of vacation, holiday, illness, incapacity, layoff, jury or military duty, or paid leave of absence. If payroll records or other records reflecting your service to the College are not maintained on an hourly basis, “Hours of Service” will be credited in accordance with equivalencies stipulated by the Secretary of Labor under regulations promulgated by the U.S. Department of Labor. Benefits received under insurance or insurance-like programs (such as disability insurance benefits, worker’s compensation and unemployment compensation) are ***not*** treated as amounts paid by the College when computing Hours of Service, and therefore do not give rise to additional Hours of Service credits.
- You are credited with a “***Year of Service***” upon completion of a personal service year (that is, the 12-month period starting on your employment starting date, or the 12-month period starting on any anniversary of your employment starting date) in which you have earned credit for at least 1,000 Hours of Service.

D. *Resuming Active Participant Status after being an Inactive Participant*

If you are an Inactive Participant because you stopped being an Eligible Employee, and then you again become an Eligible Employee, you will normally again become an Active Participant as of the first payroll period following the date on which any required paperwork is completed once you have resumed your Eligible Employee status.

E. Cessation of Participant Status

Once you are a Participant, you remain a Participant until you no longer have an undistributed, vested interest under the Plan. However, if you are an Inactive Participant, you can not engage in elective deferrals and will not share in employer contributions made by the College with respect to any Plan Year in which you are not also an “Eligible Class Employee.”

SECTION 3 YOUR CONTRIBUTIONS TO THE PLAN

A. Pre-Tax Money

If you are an Active Participant, you can contribute to the Plan any portion of your gross pay, up to the applicable Statutory Maximum (see below). Whatever portion of your pay you choose to save in this manner, it *must* be withheld from your paycheck *before* you receive it. It can not be received by you and then put into the Plan at a later date. **You decide how much to contribute by filing a “Salary Reduction Agreement.”** You can change your decision for the future at any time, but you can not change the decision retroactively to get back money that has already been put into the Plan, nor can you deliver to the Plan compensation you have already received. You can also decide NOT to contribute to the Plan at all, or to suspend your regular contributions for a period of time, in either case by filing a form with the Plan Administrator or his designate. Except as may otherwise be provided by law, the privilege of changing your Salary Reduction Agreement is limited to three times in any year.

Any Salary Reduction Agreement (deferral contribution election) that you make will automatically renew from year to year unless you elect, prior to the start of the calendar year, to terminate that Salary Reduction Agreement or to enter into a new or modified Salary Reduction Agreement for the forthcoming year.

If you do exercise the privilege of suspending or discontinuing your contributions during a calendar year after having made an election to contribute with respect to that calendar year, you may elect to restart contributions no earlier than the next calendar year.

Amounts withheld from your pay on a pre-tax basis are not subject to current federal income tax. In Pennsylvania (unlike most other states), your pre-tax contributions are *not* exempt from current state income tax and are subject to local earned income or wage taxes as well . You (and the College) still pay Social Security and Medicare taxes on your total pay (including the pre-tax contribution amount) so that your Social Security earnings history and benefit will be maximized. Amounts withheld from your paycheck in accordance with your Salary Reduction Agreement are transmitted by the College to your fund sponsor(s) on the date such amounts would otherwise have been included in your paycheck (had you not chosen to defer those amounts) or as promptly as practicable following that date, in accordance with rules established by the U.S. Department of Labor.

B. Statutory Maxima.

Under the Internal Revenue Code, there are limitations on the amount of pre-tax money that any one Participant can save in any Plan or calendar year.

- Only pay up to \$245,000 can be taken into account for Plan purposes. This \$245,000 ceiling is subject to periodic adjustment to reflect inflation, and, as to each Plan Year, is the limitation under law in effect for the calendar year in which the Plan Year begins.

- Unless you are a “qualified employee,” (see next bullet point), not more than \$16,500 can be put into the Plan from your pay on a pre-tax basis unless you are age 50 or older.¹ The \$16,500 cap is an “aggregate plans cap,” meaning that if you are a participant in more than one 403(b) plan in any calendar year, or in a 401(k) plan and any tax-sheltered annuity sponsored by a charitable or educational institution under section 403(b) of the Code, no matter who the employers are, the total pre-tax amount that you can put into the Plan and all other 401(k) and 403(b) plans of all of your former or other employers is a single \$16,500 amount. If your total pre-tax contributions exceed this amount, some of your pre-tax contribution must be refunded to you as taxable income. If you will have attained age 50 by December 31, 2010, the \$16,500 amount is raised to \$22,000, with \$5,500 being treated as a “catch-up contribution.”

- You are a “qualified employee” if you have completed at least 15 Years of Service with the College. If you are a “qualified employee,” the statutory limit described in the immediately preceding bullet point is *increased* to reflect a “special catch-up exception”) by the *least* of:
 - (1) \$3,000; or
 - (2) The excess of (a) \$15,000 over (b) the total special 403(b) catch-up elective deferrals made for you by the College for prior years; or
 - (3) The excess of (a) \$5,000, multiplied by your Years of Service with the College, over (b) the total elective deferrals made on your behalf by the College for prior years.

- There is a final and overriding statutory limitation, called the “annual additions” limitation. Under section 415 of the Internal Revenue Code, the sum of (a) the contributions made to the Plan by the College for your benefit for a Plan Year and (b) your elective deferrals for that Plan Year can not exceed the lesser of (a) 100% of your compensation, or (b) a dollar ceiling that is adjusted annually. Plan Years starting in 2010, that dollar ceiling is \$49,000 (not counting any “catch-up contribution” you make under the regular or “special catch-up exception” rules).

C. After-Tax Contributions (“Roth” 401(k)).

The Plan does not have a “Roth” feature and does not accept after-tax contributions from Participants.

¹ You are treated as having attained age 50 for the entirety of any calendar year if your 50th birthday occurs during that calendar year.

D. Vesting in Your Contributions

You are always 100% vested in that portion of your account attributable to pre-tax contributions made by you. This means that the amounts you contribute and all of the earnings and gains attributable to those amounts are always non-forfeitable. Of course, those amounts can be reduced by investment losses, but such losses are not considered to be forfeitures.

SECTION 4 EMPLOYER CONTRIBUTIONS

A. College Contributions

If you are an Eligible Employee and an Active Participant, ***once you have met the minimum service requirement*** (see Paragraph B, below) to share in College contributions to the Plan, the College will contribute 10% of your “Regular Salary.” In addition, severance benefits payable within two (2) years of your termination of employment are considered “Regular Salary” if you were an Active Participant in the Plan at the time of that termination of employment. See Paragraph D below for important information relating to “Regular Salary” or “compensation” for Plan purposes, and for information about statutory limitations on the amount of remuneration that can be recognized for Plan purposes.

If you do not receive a salary from the College during a period of active duty in the armed forces of the United States, and if you return to service with the College within the time during which your reemployment rights are protected by federal law following your release from active duty, you will be deemed to have earned your Regular Salary during the period of your absence for active duty military service, computed at the rate in effect at the time your service with the College was interrupted to accommodate your military service, and the College will contribute to your account the amount that it would have contributed with respect to your Regular Salary, had you not been absent due to your active duty military service. Your deemed Regular Salary for your period of active duty military service will be adjusted upward to reflect any increases to which you would have been legally entitled during your period of military service absence under any contract or College policy governing the terms and conditions of your employment, but there will be no increments in your deemed Regular Salary for increments you might have received, but for your absence, under any merit award program, discretionary compensation adjustments or promotions in rank that did not become effective before your return to the service of the College. If you receive partial pay from the College during a period of active duty military service, the amount you actually receive from the College during that period will be your Regular Salary for Plan purposes and will be the sole contribution-generating base for College contributions to the Plan with respect to your period of military service absence.

B. The Minimum Service Requirement.

- (1) If you are an Eligible Employee who is entitled to become an Active Participant and if your regular work schedule, as determined on your date of employment commencement or any anniversary thereof, contemplates that you will earn credit for at least 1,000 Hours of Service in the 12-month period commencing on that date of reference, you will first become eligible to share in College contributions to the Plan on the first day of the month coinciding with or next following your eight (8) month anniversary of employment commencement with the College, or, if later, the date prior to your completion of a Year of Service on which you experience a permanent schedule change

such that you are thereafter scheduled to work a sufficient number of hours to entitle you to credit for a Year of Service.

- (2) If your work schedule, determined as of your employment commencement date or any anniversary thereof, does not contemplate the likelihood that you will complete at least 1,000 Hours of Service during the ensuing 12-month period, the College will not normally make contributions to your account under the Plan. However, the College will make contributions to your account if, your schedule to the contrary notwithstanding, you actually become entitled to credit for a Year of Service (i.e., credit for at least 1,000 Hours of Service within a 12-month period of reference starting on your employment starting date or an anniversary thereof), starting when that Year of Service has been achieved.

C. *Timing of College Contributions.*

Normally, College contributions are made at least monthly, except in months when no salary is paid. However, special military service make-up contributions, as described in Paragraph A, above, are made as circumstances warrant.

D. *General Information About “Compensation” or “Regular Salary” for Plan Purposes*

For Plan purposes, your “compensation” or “Regular Salary” includes your basic salary or wages, overtime pay, bonuses, commissions and any amount of salary reduction you agree to in order to provide benefits under the Plan or under a “cafeteria plan” sponsored by the College or to pay for certain qualified transit costs. If you are on a paid or partially-paid leave of absence from the College, any compensation you receive from the College with respect to the period of your absence will be considered your “compensation” or “Regular Salary” for that period. However, “compensation” or “Regular Salary” for Plan purposes does not include (1) amounts you earn as other than as an Eligible Employee, (2) the value of fringe benefits provided by the College, (3) amounts of compensation deferred during the year (other than elective deferrals into the Plan) or received during the year due to deferral from an earlier year, (4) College contributions to Social Security or Medicare made on your behalf, (5) any severance compensation paid more than two years after your termination of employment, (6) amounts of compensation that you defer under any other College-sponsored deferral arrangement (or amounts you receive as previously deferred compensation under any such arrangement), or (7) extraordinary income items (such as incentive or performance awards). Under the law, there is a dollar limit on the amount of compensation that can be taken into account under the Plan in any Plan Year for any Participant. That dollar limit is \$245,000 (or such other amount as is prescribed by the Secretary of the Treasury), so compensation above \$245,000 (or other amount as prescribed by the Secretary) in any Plan Year for any Participant must be disregarded.

SECTION 5
PORTABILITY
("INBOUND ROLLOVER")
CONTRIBUTIONS

If you are entitled to receive a distribution from a 403(b) plan sponsored by a former employer, you may defer current federal income taxation on so much of the prospective distribution as is an "eligible rollover distribution" within the meaning of section 402(c)(4) of the Internal Revenue Code. In general, any distribution from a 403(b) plan is an "eligible rollover distribution" *except* (1) amounts that must be distributed under section 401(a)(9) of the Internal Revenue Code (not applicable unless you are then over age 70½ and were a 5% owner of your prior employer), (2) amounts scheduled to be paid in installments over a period of 10 years or more, (3) amounts payable for your life expectancy or for the joint life and survivorship expectancy of you and your designated beneficiary, (4) hardship withdrawals, and (5) accounts that are part of a designated Roth arrangement. To defer federal income tax liability on any eligible rollover distribution (or any part of such an eligible rollover distribution), you must direct the disbursing plan to deliver the amount on which deferral is to be achieved directly to the Plan.² Upon receipt of any such amount, the entire amount received will be credited to that account for your benefit; and that interest will remain fully vested (nonforfeitable) until it is distributed with your other interests under the Plan.

If you are interested in having an "eligible rollover distribution" from another plan deposited into the Plan (an "inbound rollover contribution"), please see the Plan Administrator for full instructions **BEFORE** a distribution is made to you from the other plan.

² A rollover into the Plan is not the only way in which you can defer federal income taxation on amounts being received from a tax-qualified retirement plan of a predecessor employer. You may also defer current federal income taxation by directing the disbursing plan to roll an "eligible rollover amount" into an individual retirement account (IRA), or by making a timely deposit into an IRA of any "eligible rollover amount" that you receive from the disbursing plan.

SECTION 6 MANAGEMENT OF PLAN ASSETS

A. The Funding Vehicles and Fund Sponsors.

All assets of the Plan are in annuity contracts (as defined at section 403(b)(1) of the Internal Revenue Code) and custodial accounts (as defined at section 403(b)(7) of the Internal Revenue Code) established for the benefit of, or by, each Participant, and are subject to investment direction by the Participant on whose behalf established. Each annuity contract and each custodial arrangement is called a “funding vehicle” and each organization that runs any of these arrangements (insurance companies, mutual funds, etc.) is called a “fund sponsor.”

B. Investment Management.

Investment management is YOUR RESPONSIBILITY. You may invest the assets held by the Plan for your benefit among any of the funding vehicles and with any of the fund sponsors offered through the Plan. You direct the manner in which Plan assets held for your benefit are invested - regardless of whether those assets relate to contributions that you made through salary or wage deferral, rollover contributions that you caused to be delivered to the Plan from a 403(b) plan of a prior employer, contributions that the College made for your account, or assets resulting from interest, dividends and profits generated for your account, and regardless of whether or not your interest in those assets is vested.

C. Approved Fund Sponsors and Available Funding Vehicles.

At present, the Plan’s approved fund sponsors are Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) and The Vanguard Group. A list of the currently available funding vehicles in which you may choose to invest funds held for your benefit under the Plan, along with information about their respective characteristics, objectives, risk factors, administrative and related costs and recent performance histories is available from the Plan Administrator on request and without charge, as is descriptive information with regard to each of the fund sponsors.

You are responsible for directing any changes in the investments held for your benefit under the Plan. If you do not change instructions, the most recent instructions that you gave will continue to be followed to the extent reasonably possible, except to the extent that it would be clearly imprudent to do so. If you decline to give any investment direction at all, the investment fiduciary will be required to invest your funds in a manner which he, she or it deems prudent and appropriate - but may not at all be the instruction you would have given.

C. *Investment Risk*

The Plan is a “defined contribution plan.” Under “defined contribution plans,” all investment gains generated by your Account are credited to your Account, and all investment losses generated by your Account are charged to your Account. This is true regardless of the investment choices selected for your Account, and regardless of whether you made those choices or relied on the investment fiduciary of the Plan to do so for you.

D. *Fiduciary Liability Relief Under ERISA Section 404(c)*

Since you have the privilege of directing the manner in which your Account is invested, the concentration or diversity of those investments, and the timing of changes in those investments, you have a significant responsibility for the investment success of your account. 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, *Code of Federal Regulations*, Section 2550.404c-1. Section 404(c) of ERISA offers the Plan’s fiduciaries relief from liability for losses which are the direct and necessary result of investment instructions that you give.

E. *Reporting of Investment Experience*

You will receive a periodic written statement of your account at least quarterly. Interim statements may also be provided. In addition, the operators of the funds in which you elect to invest may be able to provide daily valuation information through the use of a toll-free telephone number or internet web site. See the Plan Administrator to obtain current information on the status of such an arrangement.

F. *Blackout Periods*

From time to time, your ability to receive a distribution from the Plan or to transfer investments from one investment option to another may be temporarily interrupted to accommodate the administrative needs of the Plan. The period of any such interruption is called a “blackout period.” If a blackout of more than a few days’ duration is expected, you will be notified in advance in accordance with the provisions of the Sarbanes-Oxley Act of 2002 and regulations promulgated by the Department of Labor.

SECTION 7 BENEFITS - THE “DISTRIBUTABLE EVENTS”

A. Eligibility - the “Distributable Events.”

You become eligible to receive benefits under the Plan when you experience a “Distributable Event.” Under the Plan, the following are “Distributable Events:”

- Death (see Section 8 of this booklet for details);
- Retirement or other severance from employment with the College;
- Disability; and
- Attainment of age 59½.

Under the Plan, “Disability” means, with respect to assets held in any funding vehicle for your benefit, a physical or mental impairment which constitutes a “disability” within the meaning of that term as set forth in that funding vehicle. “Disability” for Plan purposes otherwise means a medically determinable condition rendering you unable to engage in any substantial gainful activity by reason of a physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration such that the condition satisfies the standards for disability established at section 72(m)(7) of the Internal Revenue Code.

If the “Distributable Event” generating your entitlement for benefits is attainment of age 59½, and if you have not then experienced Disability or a severance from employment with the College (that is, if you seek an in-service distribution), your distribution will be limited to the contributions you made to the Plan, or the value of your account under the Plan attributable to those contributions, whichever is less. Your available assets for an in-service distribution as to which the sole qualification is attainment of age 59½ do not include earnings and accretions attributable to your contributions, nor any amounts attributable to contributions made by the College.

B. Benefit Amount, Other than Death Benefits.

Except as to in-service distributions as to which the sole Distributable Event is attainment of age 59½, your benefit will be based on your entire account balance under the Plan, including all funding vehicles comprising your account.

C. When and How Benefits (Other than Death Benefits) are Paid.

Your benefit will be paid in accordance with the provisions of applicable funding vehicles. Procedures for receipt of benefits are initiated by writing directly to the fund sponsor(s). Benefits will be payable by the fund sponsor(s) upon receipt of a satisfactorily completed application for benefits and supporting documents, including waiver of spousal rights to retirement benefits and

death benefits, if necessary. The necessary forms will be provided to you, your surviving spouse, or your beneficiary(ies) by the fund sponsor(s).

D. Spouse's Rights.

If you are married when Plan benefits are to commence, the benefits can be paid only as described below. However, you and your spouse may waive the spousal entitlement to receive benefits if a written waiver of the benefit signed by you and your spouse. If your spouse cannot be located, you may file a special form with your fund sponsor(s), and, by so doing, satisfy the otherwise applicable spousal waiver consent requirement.

- (1) *Pre-Retirement Spousal Entitlement.* If you die prior to the start of retirement benefit payments, and a waiver of spousal entitlement to receive benefits has not been filed, your surviving spouse will receive a benefit that is at least 50% of the full current value of your account, payable under one of the payment methods offered by the fund sponsor(s). The period during which you and your spouse may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which you attain Age 35 and continues until the earlier of your death, or the date that you start receiving retirement benefit payments. In the event that you die before attaining age 35, *i.e.* before you have had the option to make a waiver, at least 50% of the full current value of your account is payable automatically to your surviving spouse in a single sum or under one of the payment methods offered by the fund sponsor(s) in accordance with the minimum distribution rules of Code § 401(a)(9). If you terminate employment prior to attaining age 35, the waiver opportunity is then available. The College will notify you between the Ages of 32 and 34 of your spouse's rights to pre-retirement death benefits and of your corresponding rights to waive these death benefits with the written consent of your spouse. If you terminate employment prior to Age 32, you will also be notified of these rights.
- (2) *Post-Retirement Spousal Entitlement.* At your death, your surviving Spouse will receive retirement benefits of at least 50% of the retirement benefits payable during the joint lives of you and your spouse. You and your spouse may waive this post-retirement Survivor benefit (joint and survivor annuity) only during the 180 days prior to commencement of retirement benefit payments. You may revoke the waiver and your spouse may revoke his or her consent to the waiver at any time prior to the commencement of retirement benefit payments. The waiver may not be revoked after retirement benefits begin. The College will provide to you, no less than 30 days and no more than 180 days prior to the date retirement benefits commence, a written explanation of the terms and conditions of your spouse's rights to post-retirement survivor benefits and your right to waive these benefits with the written consent of your spouse.
- (3) If the provisions of any annuity contract or custodial agreement pursuant to which your account is invested are inconsistent with the spousal benefit provisions described in (1) and (2) above, the provisions of that annuity contract or custodial agreement will prevail with regard to the assets held pursuant to that contract or agreement.

E. Minimum Distribution Requirements.

All distributions under this Plan will be made in accordance with the regulations under Code § 401(a)(9), including Treas. Reg. §1.401(a)(9)-0 *et seq.* Your benefit will be distributed beginning no later than your Required Beginning Date. The minimum installment distribution amount will be determined by statute and regulations, and if you die after distributions begin, the remaining balance standing to your credit under the Plan must be distributed at least as rapidly as under the method of distribution in effect at the time of your death. Except as may otherwise be provided in your funding vehicle(s), if you die before your benefit payments begin, any portion of your interest payable to (or for the benefit of) a designated beneficiary will be paid within five years of your death or will be paid, beginning no later than one year after your death, over the life of the designated beneficiary or over a period not exceeding the life expectancy of the designated beneficiary. If the designated beneficiary is your surviving spouse, payment may be delayed until the date you would have attained age 70½ unless the relevant funding vehicle provides otherwise.

F. Deferring Tax on Benefit Distributions.

Under certain circumstances, you may elect to roll distributions from the Plan over into an eligible retirement plan (as defined in the Internal Revenue Code), and, by so doing, defer income tax on the distribution amount until such time as benefits are received from that eligible retirement plan. Subject to the limitations, if any, in your applicable funding vehicles, and subject to any statutory or regulatory limitation on the exercise of this rollover privilege, you may elect to have all, or any portion, of a benefit distribution from the Plan paid directly to an eligible retirement plan of your choice as an “outgoing rollover,” and, by so doing, defer income tax on the rollover amount. Likewise, under certain circumstances, death benefit beneficiaries may receive benefits in the form of a direct rollover to an individual retirement account. Any potential recipient of a benefit distribution from the Plan (you, or any of your beneficiaries) should check with your personal tax advisor and with your fund sponsor if you wish to defer taxation of distribution amounts BEFORE you actually receive the benefit payment (although, in certain circumstances, you may have a 60-day period commencing with your receipt of benefit payments to defer taxation through exercise of a rollover privilege).

SECTION 8 DEATH BENEFITS

A. *Death Occurring While Benefits are in Pay Status.*

If your benefits are in “pay status” at the time of your death, there shall be paid such benefit, if any, as is provided under the Annuity Contract or other payout arrangement in effect at the time of your death. If there be no such Annuity Contract or other arrangement in then effect, the undistributed balance of your account under the Plan shall be paid, subject, however, to the terms and conditions of any applicable Annuity Contract or Custodial Account representing those assets.

B. *Death Occurring When Benefits are Not in Pay Status.*

If your benefits are not in “pay status” at the time of your death, your Beneficiary or Beneficiaries shall be paid a death benefit equal to the value of your account balance under the Plan, subject, however, to the terms and conditions of any applicable Annuity Contract or Custodial Account representing those assets.

C. *“Pay Status” Defined.*

As a general rule, your benefit is “in pay status” if it consists of a single payment which has been disbursed to you or a series of payments the first of which has been disbursed to you during your lifetime. Your benefit will also be treated as “in pay status” if, at the time of your death, you had completed the application process for the commencement of benefit payments and then died prior to the scheduled date for the first such benefit payment, where the scheduled payment date for the benefit (or the first installment of a series of benefit payments) is not more than 120 days later than the date of your death. The general rule set forth in the preceding sentence shall not apply in respect of any portion your account where the governing funding vehicle (the applicable Annuity Contract or Custodial Account Agreement) establishes a different standard.

D. *Spouse’s Rights.* See Section 7, Paragraph D of this booklet.

E.. *Your Beneficiary.*

As a general rule, the law prefers spouses as death benefit beneficiaries, and requires that married Participants secure written spousal consent before naming a non-spousal beneficiary as to any portion of a death benefit which is otherwise protected by law for the benefit of a surviving spouse. **Selecting a death benefit beneficiary (and keeping that beneficiary designation up to date) is one of the most important duties that you have as a Participant.** The fund sponsor of each of your annuity contracts and custodial agreements will provide appropriate forms on which you can designate death benefit beneficiaries, and will answer any questions you have as to spousal priorities and beneficiary designation alternatives that may be applicable to that portion of your account in its custody.

Under the Plan, except as may otherwise be provided in a relevant funding vehicle, your surviving spouse is your primary default beneficiary. Therefore, it is important, if you do not wish to have your surviving spouse as your sole beneficiary, to designate (with spousal consent where required) other potential beneficiaries who would receive benefits in the event of your death. It is also important for you to decide who should receive benefits upon your death if your spouse or other designated primary beneficiary does not survive you. You have the right (without any requirement of spousal consent) to designate one or more contingent beneficiaries. All beneficiary designations must be made on forms provided by your fund sponsor(s) in accordance with the rules applicable to the funding vehicles in which your portion of the Plan's assets is invested.

KEEPING YOUR BENEFICIARY DESIGNATIONS UP TO DATE IS YOUR RESPONSIBILITY. YOU SHOULD REVIEW YOUR BENEFICIARY DESIGNATION AT LEAST ONCE A YEAR, AND AT ANY TIME WHEN THERE IS A SIGNIFICANT CHANGE IN THE STRUCTURE OF YOUR FAMILY OR YOUR MARITAL STATUS.

If you die not survived by any beneficiary, your estate is your default beneficiary. If you are unmarried (or were married, but cease to be married), you have full beneficiary designation rights (without any requirement of spousal consent) both as to primary and contingent beneficiaries.

If you become married after having designated persons other than your new spouse as beneficiaries, the act of marriage itself will invalidate or partially invalidate your prior beneficiary designation(s), even if, under a prenuptial agreement, your new spouse has waived beneficiary rights. It is then necessary to execute new beneficiary designation forms, and, where appropriate, secure written spousal consent to the designation of non-spousal beneficiaries.

SECTION 9 IN-SERVICE BENEFITS

A. *Superannuation Distributions.*

You may elect to receive benefits starting anytime after you reach age 59½, even if you remain employed by the College. To receive such a distribution, you must file an application at least 30 days prior to the date as of which the distribution is to be made. Normally, the benefit will be limited to the lesser of (1) the sum of your elective deferral contributions to the Plan, reduced by any previous withdrawals, or (2) the amount standing to your credit under the Plan that is attributable to your elective deferral contributions made to the Plan.

B. *Participant Loans.*

To the extent permitted under your funding vehicles, you may borrow funds from the assets held for your benefit under the Plan, subject to the following limitations: (a) the loan qualifies for exemption under § 408(a) of ERISA from the prohibited transaction restrictions otherwise applicable under ERISA, (b) the amount of the loan does not exceed the maximum amount permissible within the limits set forth under § 72(p) of the Code, (c) the terms and conditions of the loan satisfy the applicable repayment requirements relating to loan amortization and payment of interest under § 72(p) of the Code and (d) the lender agrees to take all steps required to report as current income the amount to the borrower all amounts so reportable by reason of a default in timely repayment of loan principal, payment of interest, or other event causing the outstanding loan balance (or any portion thereof) to be reportable for tax purposes as current income to the borrower. When you borrow from a funding vehicle, you use part of your interest under the Plan as collateral for the loan repayment.

C. *Special Military Service Active Duty Withdrawals.*

If you are a reservist called to active duty in the uniformed armed services of the United States for a period of 180 days or longer, if your funding vehicle so permits, you may elect to take a “special military service active duty withdrawal.” If this becomes a relevant consideration, you should check with your fund sponsor to determine availability of funds under this circumstance, and you should check with your personal advisor as to the income tax consequences of taking such a withdrawal.

SECTION 10 DISPUTED CLAIMS PROCEDURE

A. Your Right to a Review of any Denied Claim

If you have applied for a benefit under the Plan, and have been denied that benefit in whole or in part, you have the right to have that benefit denial reviewed by a “named appeals fiduciary.” You must, however, follow the procedure set forth in this Section. If you have any questions about the claims procedure described here, please contact the Plan Administrator immediately.

B. The Procedure

A procedure has been established whereby you and your beneficiaries may appeal any denial of a claimed benefit. Claimants will be notified in writing by the Plan Administrator of any full or partial denial of a benefit. The notification will contain (1) a statement of why the claim has been denied, (2) information as to the documentation or evidence that the claimant may provide to permit the Plan Administrator to reevaluate the claim (such as evidence of disability or death), and (3) reference to the Plan provisions upon which the denial was based. In addition, the notification will contain such other information as is required by regulations issued by the Secretary of Labor, and such additional information as is deemed appropriate by the Plan Administrator.

Any claimant whose claim has been denied may file a notice of appeal with the Plan Administrator **within 60 days** of notification by the Plan Administrator of claim denial. All such notices of appeal must be made in writing, and must set forth all of the facts upon which the appeal is based. Any appeal not timely filed with the Plan Administrator will be barred.

Within 30 days after the Plan Administrator has received the claimant’s notice of appeal, the Plan Administrator will establish a hearing date on which the Participant or other claimant may make an oral presentation in support of his or her appeal. All oral presentations will be heard by a “Named Appeals Fiduciary” appointed by the Plan Administrator. The “Named Appeals Fiduciary” will also review all written materials and evidence submitted by the claimant in support of his or her claim. If the claimant declines to make an oral presentation, the “Named Appeals Fiduciary” will determine the merits of the claimant’s appeal on the basis of such written evidence as has been submitted by the claimant.

The determination made by the “Named Appeals Fiduciary” is binding upon the parties, and will be supported by a written statement by the “Named Appeals Fiduciary” of the reasons for the determination. Both the Plan Administrator and the Named Appeals Fiduciary may rely on determinations made by your fund sponsor as to the merits of any denied claim for benefits.

SECTION 11 QUALIFIED DOMESTIC RELATIONS ORDERS

A. Definition.

A qualified domestic relations order is a judgment, decree or order (including approval of a property settlement agreement) which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a participant, is made pursuant to a state domestic relations law (including community property laws), and meets a series of specific criteria set forth in both the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code.

B. Procedure

If the Plan Administrator receives an instrument that purports to be a qualified domestic relations order affecting your interest in the Plan, you will be notified, and you will be provided with a copy of the Plan’s established procedure for determining whether or not the instrument constitutes a “qualified domestic relations order.”

C. Effect of a Qualified Domestic Relations Order

A qualified domestic relations order creates rights in a person known as an “alternate payee.” The alternate payee may become entitled to any part of, or all of, your interest under the Plan. In addition, the order may grant to a former spouse the rights normally provided to a surviving spouse under the Plan, preventing a later spouse from having full spousal rights.

As provided by ERISA, Alternate Payees are generally treated as beneficiaries (rather than as Participants) under the Plan. Therefore, Alternate Payees are **not** entitled to designate death benefit beneficiaries with respect to their interests.

There is one significant exception to the treatment of the Alternate Payee as a beneficiary rather than as a Participant, and that exception relates to the privilege of directing investments. In this respect, if the qualified domestic relations order establishes a separate account under the Plan for an Alternate Payee, as to that separate account the Alternate Payee is granted the same rights as a Participant would have with regard to directing the manner in which his or her interest under the Plan is invested.

SECTION 12 THE PLAN CALENDAR

Certain dates are very important in connection with the operation of the Plan. Those dates are as follows.

A. *Plan Year*

The Plan Year, the accounting period of the Plan, is the 12-month period corresponding to the calendar year (January 1 - December 31).

B. *Limitation Year*

The twelve-month period selected for the application of the various limitations under section 415 of the Internal Revenue Code is the Plan Year (see Paragraph A above).

C. *Valuation Date*

The Plan's annual Valuation Date is December 31. The Plan Administrator provides for interim valuations, not less frequent than quarterly, and may provide for valuations as frequently as daily.

SECTION 13 MISCELLANEOUS INFORMATION

A. Federal Pension Benefit Insurance

Under the Employee Retirement Income Security Act of 1974, a new corporation was established within the United States Department of Labor to insure the adequacy of certain types of pension plan trust funds to provide the benefits promised under defined benefit pension plans. The corporation is known as the **Pension Benefit Guaranty Corporation**, and the address of that corporation is 1200 K Street, N.W., Washington, DC 20005-4026. Under present law, the Pension Benefit Guaranty Corporation does not insure the adequacy of the funding vehicles under the Plan in any way. Accordingly, benefits under the Plan described in this Summary Plan Description are not insured by the Pension Benefit Guaranty Corporation.

B. Anticipation of Benefits

In general, you can not assign or pledge your benefits under the Plan prior to receipt of those benefits. However, you must assign all or a portion of your interest as security for any Participant loan that you take under the Plan. The honoring of a qualified domestic relations order or of a federal income tax lien does not constitute a violation of this rule. There are other (infrequently encountered) exceptions to the anti-alienation of benefits rule; full details being available from the Plan administrator.

C. Loss of Benefits

Benefits may be reduced due to adverse investment experience, the operation of limitations presently in the Internal Revenue Code or hereafter introduced, the imposition on such benefits of income, penalty and excise taxes, and the application of a qualified domestic relations order.

D. Terms and Conditions of Employment

Neither the establishment of the Plan, nor your participation in it, will be deemed a contract of employment. Every Participant remains subject to retention or discharge without reference to the existence of the Plan, and as though the Plan had never existed.

E. Plan Amendment, Modification or Discontinuance

The right to amend, suspend and terminate the Plan are reserved to the College.

F. Payments to Minors and Other Persons Under Legal Disability

Any benefit payable to or for the benefit of a minor, an incompetent person, or other person incapable of receipting therefor will be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person.

G. Notices; Missing Persons

It is the responsibility of each Participant, each beneficiary, and each alternate payee under a Qualified Domestic Relations Order, to keep the Plan Administrator and all applicable fund sponsors fully advised as to any changes in their respective names, addresses, marital status, health status and other factors that have a bearing on benefit entitlements. The Plan Administrator shall not be responsible for failure to locate missing persons or for the payment to others of amounts that would have been paid to such missing persons, had they not been missing.

H. Controlling Law

The Plan will be construed and enforced according to the laws of the Commonwealth of Pennsylvania, except to the extent that such laws have been superseded by Federal law (which otherwise controls).

SECTION 14 DEPARTMENT OF LABOR STATEMENT OF ERISA RIGHTS

The following text is printed in accordance with the provisions of Section 2520.102-3(t), Subpart B, Part 2520, Title 29, *Code of Federal Regulations*.

As a Participant in the Plan described in this booklet, 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

You may examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, 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 Pension and Welfare Benefit Administration.

You may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description. The Plan Administrator may impose a reasonable charge for the copies.

You may 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 the Summary Annual Report.

You may obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

- Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and Beneficiaries. No one, including your employer, your union, 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.

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 \$200 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you 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.

The foregoing text was provided by the U.S. Department of Labor. The Employer is not responsible for the accuracy or completeness of the text, nor does the presentation of the Statement of ERISA Rights above constitute a rendition of legal advice by the Employer.

SECTION 15 YOUR DUTIES AND RESPONSIBILITIES

Operating a successful benefit plan is a cooperative effort. The Plan Administrator will attempt to perform all its functions accurately, efficiently and in a timely manner. Here are your responsibilities:

- ◆ Promptly provide all of the information requested by the Plan Administrator and by fund sponsors at the time of enrollment, or thereafter.
- ◆ Notify the Plan Administrator and applicable fund sponsors immediately of any changes in that information, including changes of address, marital status, etc.
- ◆ If you receive any report relating to your interest in the Plan, and believe that the report may be inaccurate in any way, notify the Plan Administrator and the source of that report, if other than the Plan Administrator, immediately.
- ◆ Keep your beneficiary designations up to date.
- ◆ Give the Plan Administrator as much advance notice of your plans (such as leave of absence, retirement, etc.) as possible.
- ◆ As long as you have an interest in the Plan, or anyone who is an alternate payee with respect to your account has an interest in the Plan, be certain that the Plan Administrator and all of your fund sponsors have your current address and the current address of every beneficiary and alternate payee who may have an interest in your account.
- ◆ Keep careful track of the investment performance of your account under the Plan, carefully read all information provided by fund sponsors with regard to available investment alternatives, and keep your investment choices current.
- ◆ If you are absent from work due to a leave, check with the Plan Administrator and any involved fund sponsor as to (1) continued investment management, (2) payments due on any outstanding Participant loan you have taken, and (3) if your leave is due to military service, your right to make up missed contributions and, if applicable, to receive contributions from the College.

SECTION 16
IDENTIFICATION AND TECHNICAL DATA

A. *Official Name of the Plan*

The official name of the Plan described in this booklet is **BRYN MAWR COLLEGE RETIREMENT PLAN**.

B. *Plan Identification Number*

The three-digit plan identification number assigned to the Plan by BRYN MAWR COLLEGE is **001**.

C. *The Plan Sponsor*

The name of the Plan Sponsor is **BRYN MAWR COLLEGE**. The Internal Revenue Service has assigned the following taxpayer identifying number to the Plan Sponsor: **23-1352621**. The Plan Sponsor's official mailing address and location is 101 N. Merion Avenue, Bryn Mawr, PA 19010-2823.

D. *The Plan Administrator*

Administration of the Plan is by the Board of Trustees of Bryn Mawr College. Any matter to be brought to the attention of the Plan Administrator should be addressed to Mr. Martin A. Mastascusa, *Benefits Manager*, Bryn Mawr College, 101 N. Merion Avenue, Bryn Mawr, PA 19010-2899; Telephone (610) 526-5261 (this is not a toll-free number), or Fax: (610) 526-7478.

The Plan Administrator keeps the Plan's general records and is the person to whom inquiries relating to your own account should be initially directed, except that specific information relating to assets held for your benefit under the Plan will normally be available more rapidly from your fund sponsors. The Plan Administrator determines all questions of eligibility and entitlement to coverage under the Plan; interprets the Plan; communicates with Participants and beneficiaries, provides forms (other than those provided directly by fund sponsors) to be used by Participants, beneficiaries and alternate payees under the Plan to make elections, give consents, apply for benefits and take such other action as may be required; and otherwise takes care of the administrative duties (other than asset management) associated with Plan operations.

E. Agents for Service of Legal Process

Legal process with respect to the Plan may be served on the Plan Administrator.

F. Changes in the Plan; Interpretation of the Plan

Bryn Mawr College reserves the right to amend (change) or terminate the Plan in whole or in part at any time and from time to time, provided that no amendment or termination will reduce the already earned interests of the Participants in the Plan unless required by law or regulation. The Plan Administrator has absolute authority to interpret the Plan, to supply any omissions, to correct errors in Plan operation, and to determine the proper and correct application of Plan provisions.

G. Changes in this Booklet; Published Plan Procedures

The Summary Plan Description with respect to the Plan (this booklet) may be changed from time to time. Please be certain that you have the most recent version of this booklet, and all amendments thereto (called “Summaries of Material Modifications”). You may verify this with the Plan Administrator, from whom you may also obtain a current Summary Plan Description (including all applicable Summaries of Material Modification) on request and without charge.

H. Who to Contact

To make elections as to deferral amounts to be taken from your paycheck, to change those elections, or to suspend or discontinue elective deferral contributions, and for all other Plan-related matters not involving the provisions of your specific funding vehicles, contact Mr. Martin A. Mastascusa, *Benefits Manager*, Bryn Mawr College, 101 N. Merion Avenue, Bryn Mawr, PA 19010-2899; Telephone (610) 526-5261 (this is not a toll-free number), or Fax: (610) 526-7478. For matters exclusively related to your funding vehicles, contact your fund sponsors directly.