

**ALLEGHENY COLLEGE**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**  
**Summary Plan Description**

This Summary Plan Description provides each Participant with a description of the Allegheny College Retirement Plan

As in effect as of  
January 1, 2005  
As amended through February, 2007

## TABLE OF CONTENTS

<b>PART I - INFORMATION ABOUT THE PLAN .....</b>	<b>1</b>
1. <i>What Is The Allegheny College's Retirement Plan? .....</i>	1
2. <i>Who Is Eligible to Participate In The Plan? .....</i>	1
3. <i>When Do I Begin Participating In The Plan? .....</i>	1
4. <i>When Does My Active Participation Terminate? .....</i>	2
5. <i>What Happens if I am Reemployed After a Termination of Employment? .....</i>	2
6. <i>How are Years Of Service Counted? .....</i>	2
7. <i>Do I Participate During An Approved Paid Leave Of Absence or While in the Military? .....</i>	3
8. <i>What happens if I become Disabled? .....</i>	3
9. <i>When do My Benefits Become Vested (i.e. owned)? .....</i>	3
10. <i>How are Plan Contributions Made? .....</i>	3
11. <i>Are There Limitations On Contributions? .....</i>	4
12. <i>May I Make Extra Payments? .....</i>	4
13. <i>What Is The Normal Retirement Age Under The Plan? .....</i>	5
14. <i>When Does My Annuity Income Begin? .....</i>	6
15. <i>What Options Are Available For Receiving Retirement Income? .....</i>	6
16. <i>What Are My Spouse's Rights Under This Retirement Plan? .....</i>	7
17. <i>May I Elect To Receive Benefits For A Fixed-Period? .....</i>	8
18. <i>Is There A Retirement Income Option That Allows Me To Receive Income While Preserving My Accumulation? .....</i>	8
19. <i>May I Receive A Portion Of My Accumulation In A Lump Sum Upon Retirement? .....</i>	9
20. <i>May I Receive A Lump Sum Payment From The Plan? .....</i>	9
21. <i>What Happens To My Annuities If I Terminate Employment Before Retirement? .....</i>	9
22. <i>May I receive a cash withdrawal and/or commence my income from the Plan while still employed? .....</i>	10
23. <i>What If I Die Before Starting To Receive Benefits? .....</i>	10

24.	<i>Under what circumstances might benefits not be paid?</i> .....	11
25.	<i>Can I give away my benefits, or can they be reached by my creditors?</i> .....	11
26.	<i>May I take a loan from the Plan?</i> .....	12

**PART II - INFORMATION ABOUT YOUR TIAA-CREF ANNUITIES ..... 13**

1.	<i>What Funding Vehicles Are Available From TIAA-CREF Under The Plan?</i> .....	13
2.	<i>How Do TIAA And CREF Retirement Annuities Work?</i> .....	14
3.	<i>How Do I Allocate Contributions Among TIAA and The CREF Accounts?</i> .....	14
4.	<i>May I Transfer Accumulations In TIAA-CREF?</i> .....	15
5.	<i>May I Begin My TIAA And CREF Retirement Annuity Income At Different Times?</i> .....	15
6.	<i>May I Receive My TIAA And CREF Retirement Annuity Accumulations Under Different Income Options?</i> 15	
7.	<i>What Information Do I Regularly Receive About My Annuities?</i> .....	16
8.	<i>May I Rollover My Accumulations?</i> .....	16

**PART III - ADDITIONAL INFORMATION ..... 16**

1.	<i>How Is The Plan Administered?</i> .....	16
2.	<i>May The Terms Of The Retirement Plan Be Changed?</i> .....	16
3.	<i>How May I Get More Information About The Plan?</i> .....	17
4.	<i>What Are The Plan's Claims Procedure?</i> .....	17
5.	<i>What Are My Rights Under The Law?</i> .....	18
6.	<i>Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?</i> .....	19
7.	<i>Is There More Information Concerning the Plan?</i> .....	20
8.	<i>Who Is The Agent For Service Of Legal Process?</i> .....	20

## **PART I - INFORMATION ABOUT THE PLAN**

### ***1. What Is The Allegheny College's Retirement Plan?***

The Allegheny College Retirement Plan (the "Plan") is a Defined Contribution ("Money Purchase") Plan. It was established by the Board of Directors as of September 1, 1920. Benefits are provided through fixed-dollar annuities issued by the Teachers Insurance and Annuity Association (TIAA). Benefits also are provided through variable annuities offered by TIAA's companion organization, the College Retirement Equities Fund (CREF). TIAA is an insurance company founded in 1918 and incorporated under New York State Law as an open-end diversified investment company. A CREF prospectus, which contains more information about CREF certificates, can be obtained by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017 or by calling 1-800-842-2776.

The Plan operates under Internal Revenue Code Section 403(b) ("Code") and uses Retirement Annuities to provide benefits. The Administrator of the Plan is Allegheny College. The Plan year extends from January 1 through December 31.

### ***2. Who Is Eligible to Participate In The Plan?***

Unless you are employed in one of the "excluded categories" described below, you're an eligible employee when you become employed by the College in a position where you are regularly scheduled to work 1,000 hours or more of service during any 12-consecutive calendar month period commencing with your date of employment, or any anniversary date of employment.

***Example:** You are newly hired into a clerical position regularly scheduled to work 35 hours a week on September 7, 2006. The relevant 12-month period(s) for measuring whether you earn 1,000 hours starts on your hire date: September 7, 2006. Assuming no breaks in service, you would exceed the 1,000 mark after 29 weeks of work or well before your September 6, 2007 anniversary date. Since you completed 1,000 hours in your initial employment year, you would be eligible to participate in the Plan on and after October 1, 2007 (the first day of the month following your completion of a 12-month period in which you were credited with 1,000 hours of service).*

The following categories of persons employed by the College are not eligible to participate in this Plan regardless of whether or not they are credited with 1,000 or more hours of service: (a) adjunct faculty members; (b) persons who are employed as "interns" or whose employment is classified as being on a temporary or irregular basis; (c) leased employees deemed to be employees of the College under applicable Federal tax laws, (d) employees whose employment is incidental to their educational program; (e) employees who are non-resident aliens and who receive no compensation which constitutes U.S. source income; or (f) independent contractors, as classified by the College (even if the independent contractor is subsequently classified as an "employee" by the Internal Revenue Service or any other agency, entity or person).

### ***3. When Do I Begin Participating In The Plan?***

If you're an eligible employee, you may begin participation in this Plan on the first of the month following completion of a 12-month period that constitutes one year of service at the College.

The College will notify you when you've completed the requirements necessary to participate in the Plan. All determinations about eligibility and participation will be made by the

College. The College will base its determinations on its records and the official Plan Document on file with the Plan Administrator.

To participate in the Plan, eligible employees must make an affirmative election to enroll by completing the applicable enrollment forms and returning them to the College or its delegate. If you fail to return the enrollment forms after being notified of your eligibility to participate, you will be treated as having waived all rights under the Plan except for the right to enroll in the future.

#### ***4. When Does My “Active” Participation Terminate***

You continue to “actively” participate in the Plan (that is, continue to be eligible to make and receive contributions, if any) until you commence your benefits under the Plan on account of your retirement, disability or severance from employment (see Question #14) or one of the following things occurs: (a) you cease to be an “Eligible Employee” (that is, you take a job in one of the excluded categories or as a staff employee regularly scheduled to work less than 1,000 hours of service); (b) you stop making contributions to the Plan; or (c) the Plan is terminated; which-ever of these three things happens first. Although you continue to be “eligible” to receive contributions until the occurrence of one of these events, whether or not you actually receive a contribution will depend on whether you earn 1,000 hours of service in the relevant 12-month period (see Question # 11, above).

In addition to the above circumstances, your active participation will also cease if you attempt to start your benefits under this Plan while you are still considered an employee of the College (that is, prior to your retirement, disability or other severance of employment). In other words, the Plan does not permit you to start your benefits while you are still working and continue to be eligible to receive additional College contributions.

There is one possible exception to this rule involving employees who become inactive as a result of incurring an “employment status change” (described in Question #22, below) but later assumes a different job category in a future year so as to again become an “eligible employee”. The active participation of such participants would initially cease upon their incurring the employment status change. However, if in the future they again take a new position, then such former participants would become eligible to re-participate in the same fashion as other participants who are, in effect, reemployed (see Question 5, below).

#### **5. What Happens if I am Reemployed After a Termination of Employment?**

You only have to satisfy the “1,000 hours of service within a 12-month period” eligibility requirement described in Question 2, above, once. Thus, if you terminate employment with the College after satisfying the eligibility requirements – even if you never elected to participate in the Plan – you would be immediately eligible to participate in the Plan as of the first day of the month following your re-hire date as an eligible employee provided you affirmatively elect to participate and complete the necessary enrollment forms described in Question 3.

#### ***6. How are Years of Service Counted?***

You're credited with a year of service for each 12-month period starting with your date of employment (or anniversary date of employment) during which you complete 1,000 or more hours of service. A year of service with any institution of higher education during the 12-month period immediately preceding your date of employment with the College will be counted for purposes of meeting the participation requirements.

Hours of service, and, if applicable, years of service, shall include periods of service for which you would have been scheduled for work with the College but were absent from such

work because of service with the Armed Forces of the United States, but only if you return to work with the College within the period you retain reemployment rights pursuant to federal law.

**7. *Do I Participate During An Approved Paid Leave Of Absence or While in the Military?***

During a sabbatical or other approved paid leave of absence the College will continue its Plan Contributions on your behalf provided your Plan Contributions aren't discontinued. The Plan Contributions will be based on your salary then being paid by the College. An approved paid leave of absence shall also include a period in which you are receiving salary continuation during a medical disability leave which is not considered long-term disability (long-term disabilities are addressed in Question #8, below). Contributions are not made during any unpaid leave of absence, including periods of time in the uniformed services.

Upon return to employment with the College following a military leave of absence, you are permitted to make additional "make-up" Plan contributions for the period of such military service as if you had been employed by the College during the period of military leave, and you will also be entitled to corresponding contributions by the College.

**8. *What happens if I become Disabled?***

If you become disabled (as the term is defined in the applicable long-term disability policy) and for so long as you do not commence your benefits under this Plan, contributions will be made on your behalf at the same percentage levels that you and the College would have made based on your compensation and contribution elections in force prior to you becoming disabled. Notwithstanding the above and in addition to the general requirement that you not commence your benefits under this Plan, the dollar amount of any such percentage contributions shall be subject to the various Internal Revenue Code and other limitations (described below) and shall be made only in the amount and to the extent, if any, provided in the Standard Life Insurance or any successor long-term disability policy.

**9. *When do My Benefits Become Vested (i.e. owned)?***

You're fully and immediately vested in the benefits arising from contributions made to your TIAA and CREF Retirement Annuities under this Plan. Such amounts are nonforfeitable, unless remitted in error by the College.

**10. *How are Plan Contributions Made?***

When you begin participation in the Plan, contributions will be made to a retirement annuity with TIAA-CREF. The contributions are based on a percentage of your salary in accordance with the following schedule. If you participate in the Plan for only a part of a year, your contributions will be based on the portion of salary applicable to the period in which you participate. Plan Contributions by you are made on a before-tax (salary reduction) basis and will reduce your taxable income from the College. You may elect the contribution level which you want made on your behalf. The College will supplement your contribution with a contribution as set forth in the schedule below. Once you elect a contribution level, that contribution shall remain in effect until you notify the College in writing of a change. You may change your election no more than once a Plan Year and may elect to discontinue contributions at any time. If you elect to discontinue contributions you are not permitted to resume participating in the Plan until the first day of the next Plan Year.

## Plan Contributions as a Percentage of Salary

<u>By You</u>	<u>By The College</u>
6.0%	9.0%
4.0%	7.0%

For faculty, salary means the salary stated in the academic year contract or appointment letter. For all other employees, salary means the basic annual earnings (before “pre-tax” contributions to this Plan, a “cafeteria” or flexible benefits plan or similar plan) excluding overtime pay, bonuses, and any other forms of supplemental remuneration. In no event will the salary taken into account under the Plan exceed the limits of Code Section 401(a)(17), as adjusted (\$220,000 in 2006).

### ***11. Are There Limitations On Contributions?***

A. In General. No contributions are made until the Plan Administrator determines you have (or will be credited with) 1,000 or more hours of service in the relevant 12 month period used in determining whether you have a Year of Service. Once you are determined eligible for Plan Contributions, the amount of these contributions are based on the portion of compensation earned during the period of actual participation. Although Plan Contributions are continued if you are out on a paid leave of absence or on long-term disability (both as described above), no contributions are made during an unpaid leave of absence, including periods of time in the uniformed services. Once you return to work after being absent from employment by reason of service in the uniformed services of the United States, however, the College will make those contributions to the Plan that would have been made if you had remained employed at the College during the period of military service to the extent required by law. Finally, the College has the right to reduce or eliminate its contributions through its general power to amend or terminate the Plan.

B. Limits on Plan Contributions. The total amount of contributions or “annual additions” (that is, the total of the “elective” contributions made by you and the “matching” contributions made by the College) cannot exceed certain maximum limits imposed by the Internal Revenue Code. These limits are periodically adjusted to reflect increases in the cost of living. For 2006, this limit was defined as the lesser of: \$44,000 or 100% of your compensation. In addition, separate “percentage” limits apply to the College’s “matching” contributions even if the “dollar amount” of these contributions would not otherwise cause the total amount of contributions to exceed the limits on “annual additions”. The Plan Administrator will contact you if you are adversely affected by either of these limits.

C. More Information. For more information on these limits, contact TIAA-CREF at 1-800-842-2776.

### ***12. May I Make Extra Payments?***

A. Age 50 Catch-Up Contributions If you will be at least age 50 by the end of the calendar year, you are permitted to make additional “pre-tax, elective” contributions in excess of the various Plan and IRS limits described above under the heading “*Are There Limitations On Contributions?*” subject to applicable IRS dollar maximums. These extra “elective” contributions are subject to the following limits in the following years:

Contribution Permitted

Year

Annual Catch-up

2005	\$4,000
2006	\$5,000

After 2006, the \$5,000 limit will be adjusted to reflect cost-of-living changes.

B. Contributions to the separate Supplemental Plan. The College permits payment of additional periodic premium amounts via a "salary reduction agreement" under Code Section 403(b) to a separate group supplemental retirement annuity, the Allegheny College TIAA-CREF Supplemental Retirement Annuity Plan ("SRA Plan"). There are strict limits (described below) imposed by the IRS on the amounts you can tax-defer through salary reduction.

C. Limits on Elective Deferrals. As noted above under the heading *Are There Limitations On Contributions?*, the 4% or 6% "elective" contribution you elect to make to this Plan will be included in the overall Internal Revenue Code limits applicable to this Plan. In addition, if you elect to make additional "elective" contributions to the separate Supplemental Plan described in the prior paragraph, these additional contributions (together with your contributions to this Plan) will be subject to their own Federal tax limits. The maximum dollar amount of "elective" deferral contributions under the Plan and the Supplemental Plan, when added to any pre-tax contributions under any other similar plans permitting "pre tax" contributions in which you participate, may not exceed the annual dollar maximum established by federal law. These limits are periodically adjusted to reflect increases in the cost-of-living and are presently indicated in the following schedule:

<u>Year</u>	<u>Annual Maximum</u>
2005	\$14,000
2006	\$15,000

After 2006, the \$15,000 limit will be adjusted to reflect cost-of-living changes.

If your "elective deferrals" under all plans exceed these limits, you should request a distribution of the excess by notifying the Plan administrator by March 1 of the following year. The excess held in this Plan will be distributed to you by April 15 of that same following year. Any excess amounts which are not returned by April 15<sup>th</sup> of the following year are treated as taxable income for federal income tax purposes in the year in which the excess arises.

See the Summary Plan Description for the "TIAA-CREF Supplemental Retirement Annuity Plan" for more detail on the applicable limits. For a calculation of your individual limit, contact TIAA-CREF at 1-800-842-2776 and ask to speak to a representative.

D. Rollover Contributions. The Plan will accept rollover contributions made directly to this Plan from another retirement program, or made by you within 60 days of your receipt of the distribution from such other retirement program; provided the distribution is attributable to: another plan subject to IRC Section 403(b), is from a qualified retirement plan described in IRC Section 401(a) or 403(a), an individual retirement account or individual retirement annuity described in IRC Section 408(a) or 408(b) and certain non-qualified plans described in IRC Section 457(b) maintained by a state or political subdivision thereof.

### ***13. What Is The Normal Retirement Age Under The Plan?***

The normal retirement age under the Plan for faculty is the last day of the academic year following your 65th birthday. For all other employees, the normal retirement day is the first of the month following your 65th birthday. Annuity income usually begins on that date but is not required under this plan if you are still employed.

#### ***14. When Does My Annuity Income Begin?***

Generally, your income begins when you reach your normal retirement age (65), or, if you retire after age 65, when you retire. You may begin to receive benefits earlier than normal retirement age if you have a severance from employment or become disabled. You are not permitted to receive income while employed by the College unless you are at least age 59-1/2 and you have an “employment status change” with College. See Question 22 for more details.

As long as you are working, you are not required to commence your benefits. However, once you have a severance of employment, the Federal tax code generally requires that benefits begin no later than April 1 of the calendar year following the year in which you attain age 70-1/2 or, if later, April 1 following the calendar year in which you retire. Once your benefits are required to commence, you or your beneficiary must receive at least a minimum distribution which is determined by dividing your account balance by a factor as determined by an IRS Table. Failure to begin annuity income by the required beginning date and/or to receive the minimum distribution may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, and your surviving spouse is your sole designated Beneficiary, then, distributions to your surviving spouse must begin by December 31 of the calendar year immediately following your death or, if later, by the December 31 of the year in which you would have attained age 70-1/2. If your surviving spouse is not the sole designated beneficiary, distributions of your interest must begin distributed by December 31 of the calendar year after your death. Also, if you have no designated beneficiary by September 30<sup>th</sup> of the year following your death, your entire interest must be distributed by December 31 of the fifth calendar year after your death. Special rules apply if you (or your beneficiary) die after payments have commenced.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. Your fund sponsor will normally contact you several months before the date your benefits are required to begin. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date.

#### ***15. What Options Are Available For Receiving Retirement Income?***

You may choose from among several types of income options when you retire. If you're married at the time you elect to begin income, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse in writing. The following annuity income options are available:

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

**A Survivor Annuity** - pays you a lifetime income, and if your spouse (or other Second Annuitant) lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

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

These options are also available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your spouse (or other annuity partner.) The period may be limited by federal tax law.

**Retirement Transition Benefit / Single Sum Payment.** The Retirement Transition Benefit pays you a portion of your income in a single sum after termination of employment. This option allows you to elect a one-sum payment of up to 10 percent of your TIAA and CREF accumulations at the time you start to receive your income as an annuity. The one-sum payment cannot exceed 10 percent of each account's accumulation then being converted to annuity payments.

**A Minimum Distribution Option (MDO).** The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, the participant will received the minimum distribution that is required by federal tax law while preserving as much of the accumulation as possible. The minimum distribution will be paid to the participant annually unless he/she elects otherwise. This option is generally available in the year the participant attains age 70-1/2 or retires, if later.

**Application for Benefits and Additional Information.** Because all benefits under the Plan are provided solely through TIAA-CREF annuity contracts, applications for benefits should be made directly to TIAA-CREF. All necessary forms and information regarding applications for benefits can be obtained from TIAA-CREF by calling 1-800-842-2776 or by using the Automated Telephone Service (ATS) at 1-800-842-2252. The College is not responsible in any way for determining the amount, form, or time of payment of benefits under the TIAA-CREF contracts. For additional information concerning the procedures for payment of benefits, the payment options available, and the dollar amount of payments under each method, a participant should contact TIAA-CREF directly.

## ***16. What Are My Spouse's Rights Under This Retirement Plan?***

Benefits must be paid to married Participants in the Plan only as described below, unless a written waiver of the benefits by the Participant and a written consent to the waiver by the spouse is filed with TIAA-CREF. This provision applies to both retirement benefits and pre-retirement death benefits.

If benefits commenced before your death, your surviving spouse at your death shall continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). The amount of income depends upon the income option selected by you at the time you elect to begin receiving benefits. If you die before annuity income begins, your surviving spouse shall receive a benefit that is at least 50

percent (50%) of the full current value of your annuity accumulation (pre-retirement death benefit), payable in a single sum, or under one of the income options under the Plan. A beneficiary, other than your spouse, may be entitled to benefits only if your spouse has waived his or her rights to receive benefits in writing. See Question 22 for more information about the rights of a beneficiary.

Married Participants and their spouses may waive the spousal entitlement to a joint and survivor annuity or a pre-retirement death benefit only if a written waiver of the benefit signed by the Participant and the spouse (and notarized) is filed with TIAA-CREF. Necessary forms will be provided to the Participant by TIAA-CREF.

For post-retirement survivor benefits (joint and survivor annuity), the waiver may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period, but not after annuity income begins.

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

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies before you do, spousal consent is necessary if you designate a new non-spouse beneficiary unless your spouse previously gave express consent to your right to designate new non-spouse beneficiaries without spousal consent.

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

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

If judgment, decree or order made following a state domestic relations law establishes the right of another person (the "alternate payee") to your benefits under this Plan, and if such an order (hereafter called a "qualified domestic relations order" or QDRO) is for providing child support, alimony or other marital property payments, then payments will be made according to that order. If a court issues a qualified domestic relations order, the order preempts the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

### ***17. May I Elect To Receive Benefits For A Fixed-Period?***

Yes, after you've left employment. This CREF option for a fixed-period pays you an income from your CREF accumulation over a fixed-period of between five and thirty years. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration. Current tax law requires that the period chosen not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

### ***18. Is There A Retirement Income Option That Allows Me To Receive Income While Preserving My Accumulation?***

Yes, for TIAA Participants under age 69-1/2 with a TIAA accumulation of at least \$10,000. With the TIAA Interest Payment Retirement Option (IPRO), you can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you are receiving interest payments.

Payments under the IPRO will consist of the contractual interest rate, plus dividends, as declared by TIAA's Board of Trustees. Dividends are declared each March for a 12-month period and are not guaranteed for the future. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.

Interest payments made under the IPRO must continue for at least 12 months. Once you start to receive interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income option. Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA accumulation, you may choose any of the lifetime annuity income options available under your TIAA contracts.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you've begun to receive your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you've selected.

**19. *May I Receive A Portion Of My Accumulation In A Lump Sum Upon Retirement?***

Yes, if you choose the Retirement Transition Benefit Option. This option lets you receive a one-sum payment of up to 10 percent of your TIAA-CREF accumulations at the time you start to receive your income as an annuity. The one-sum payment cannot exceed 10 percent of each account's accumulation then being converted to annuity payments.

**20. *May I Receive A Lump Sum Payment From The Plan?***

Yes, you may receive all of your CREF accumulations as a lump-sum cash payment after you've had a severance from employment or become disabled. TIAA accumulations may be withdrawn only through the Transfer Payout Annuity (TPA), and will be paid to you in substantially equal annual payments over a period of 10 years when you've had a severance from employment or become disabled. Payments made under the TPA contract are subject to the terms of that contract. These cash options may also be available to you've incurred an "Employment Status Change" as described in Question 22 below. In addition, the Retirement Transition Benefit, Minimum Distribution Option and Interest Payment Option may also apply.

**21. *What Happens To My Annuities If I Terminate Employment Before Retirement?***

Your Retirement Annuities remain in force, including all benefits purchased by the College's contributions. You don't forfeit any of the benefits that have already been set aside for you.

If you relocate to one of the many other institutions with a TIAA-CREF funded retirement plan, you may be able to participate in that institution's plan immediately. Even if you don't participate in another institution's retirement plan, or cease contributions to your TIAA-CREF annuities for another reason, your accumulations in TIAA will continue to be credited with the same interest and dividends as they would have been had you continued contributions. Accumulations in the CREF Accounts will continue to participate in the market experience of those Accounts. When you terminate employment, you will continue to have the flexibility to make CREF transfers any time before beginning income, or to start receiving annuity income from the broad range of income options offered by TIAA-CREF.

**22. *May I receive a cash withdrawal and/or commence my income from the Plan while still employed?***

You are unable to receive a cash withdrawal and/or commence income from the Plan while still employed by the College in a full-time faculty position or full-time staff position where you are regularly scheduled to work 1,000 hours or more during any 12-consecutive month period commencing with your date of employment, or any anniversary date of employment. (**Note:** “staff” refers to all non-faculty employees – exempt and non-exempt).

However, subject to your spouse's rights to survivor benefits, you may receive a cash withdrawal and/or commence your income under the Plan if you incur an “Employment Status Change” while you are an active employee of the College.

**Employment Status Change.** To be eligible to receive a cash withdrawal and/or commence your retirement benefits under the Plan while you continue your employment with the College, the College must authorize a change in your employment status after the date you have both completed ten (10) Years of Service and attained age 59-1/2 (whichever occurs last) from: (a)(1) full-time faculty member; (2) full-time staff; or (3) part-time staff who is “regularly” employed (that is, not considered a “temporary” employee or in some other “excluded” category described in Question #2) on a part-time basis for 1,000 hours or more in a Year of Service; to the employment status of: (b)(1) adjunct faculty; or (2) a part-time staff employed on a “temporary” part-time basis (that is, in an “excluded” category) for less than 1,000 hours in a Year of Service. (**Note:** Participants who have previously retired or otherwise incurred a severance from employment are not eligible to request an Employment Status Change even after they have attained age 59-1/2 and completed ten years of service.)

See Question # 20 in this section, “May I Receive A Lump Sum Payment from the Plan?” for more information on lump sum payment options.

Once the College authorizes an Employment Status Change, you will cease to be eligible to make or receive any additional contributions to the Plan. This is because an Employment Status Change means that you are changing to an employment status – adjunct faculty or a part-time employee temporarily employed on a part-time basis for less than 1,000 hours – that is not considered an “eligible employee” as described in Question #2, above. The only exception to this rule would be where you subsequently assume a different job category in a future year so as to again become an “eligible employee”.

**23. *What If I Die Before Starting To Receive Benefits?***

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

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of 10, 15, or 20 years, as selected.
- Income for a fixed period of not fewer than two nor more than 30 years, as elected, but not longer than the life expectancy of the beneficiary;

- A minimum distribution option for beneficiaries age 70-1/2 or older. This option pays the required federal minimum distribution each year.
- A single sum distribution.
- The accumulation may be left on deposit for later payment under any of the options for a period not greater than one year.

If you and your spouse and/or beneficiary die simultaneously, you will be treated as having died subsequent to such spouse and/or beneficiary.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF. If you die without having named a beneficiary, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If there's no spouse, your estate receives the entire accumulation.

In addition, see the answer to question #15 in this section, "What Are My Spouse's Rights Under This Retirement Plan?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

**24. *Under what circumstances might benefits not be paid?***

You might not receive benefits under the Plan for several reasons. No benefits will be paid unless you meet all of the detailed requirements spelled out in the Plan, including filing an application for benefits. The most important requirements have been described in this summary. In addition, the value of your account under the Plan will be reduced by investment losses and the payment of reasonable administrative expenses not paid by the College.

Benefits cannot be paid if the Plan Administrator is unable to locate you or your beneficiary when it comes time to make payments. Address changes and beneficiary designations should be filed via telephone with TIAA-CREF at 1-800-842-2776.

**25. *Can I give away my benefits, or can they be reached by my creditors?***

Generally, your benefits under the Plan can be used only to provide for retirement or other benefits for participants and/or their surviving spouses and beneficiaries. Your benefits generally cannot be assigned or pledged by you or attached by your creditors. The Plan will not recognize or honor any assignment, transfer, pledge, or sale of the value of your account, except in the case of a qualified domestic relations order or certain other court orders which are required by law to be recognized.

All or any part of the value of your account under the Plan may be paid to a former spouse or other payee (sometimes referred to as an "alternate payee") if the Plan Administrator is served with a domestic relations order which is determined to be a qualified domestic relations order ("QDRO"). A QDRO is most often a state court order relating to child support, alimony, or the division of marital property. The order must comply with applicable law and must be approved and accepted by the Plan Administrator or its delegate as a QDRO. Domestic relations orders should be filed with the College's Director of Human Resources, and copies of the Plan's

QDRO procedures can be obtained without charge by contacting the College's Director of Human Resources.

## ***26. May I take a loan from the Plan?***

Yes. If you are married at the time you request the loan, your spouse must consent to the loan. The loan will be administered by TIAA. Loans may not be taken directly from the portion of your accumulation invested in CREF.

*How much you can borrow from TIAA.* Generally, the minimum loan amount is \$1,000, and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: 1) the amount of your RA and GSRA accumulation, and 2) whether you've had any other loans from any of the College's plans within the last year.

If you haven't had a plan loan in the previous year, your maximum loan is the least of: 1) \$50,000; or 2) 45 percent of your combined TIAA and CREF RA accumulation attributable to participation under this Plan; or 3) 90 percent of your CREF and TIAA Real Estate RA Traditional Annuity accumulation attributable to participation under this Plan.

If you've had another loan from any plan of the College (for example, the supplemental retirement annuity plan) within the last year, the maximum you can borrow will be reduced by that amount. In addition, if you default on a loan the maximum loan amount will be reduced by the amount in default (plus interest) until TIAA is able to deduct the defaulted amount from your accumulation. Also, if more than one employer contributed to your Annuities, you can only take loans against the amount you accumulated under the College's Plan. You should check with your other employers for their rules on loans.

*Securing your loan.* The collateral for your loan must be transferred from your CREF and TIAA Real Estate accumulation to the TIAA Retirement Loan Contract, an annuity that's separate and distinct from your other retirement funds. Your collateral will initially equal 110 percent of the loan amount; as you repay your loan, the excess collateral will be periodically transferred to your CREF Money Market Account.

As you repay your loan, TIAA will continue to hold 110 percent of your remaining loan balance as security in the Retirement Loan Contract. As the amount you owe decreases, so will the amount TIAA will need as security. Periodically, TIAA will transfer the excess above 110 percent of your outstanding loan balance back to the Money Market Account under your originating CREF certificate. You'll get written confirmation of each transfer, which will also appear on your Quarterly Confirmation of Transaction reports.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral held in the TIAA Retirement Loan Contract. Any money that remains will go to the beneficiary named under your originating CREF certificate at the time you signed your loan application, unless you changed the beneficiary under the Retirement Loan Contract at any time after the loan was issued.

*Determining the interest rate.* The loan interest rate is variable and can increase or decrease once a year. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least half a percent. If the latest average differs by less, your

interest rate will remain the same for the next year.

*Repayment.* You have from one to five years to repay your loan. There's one exception: if you use the loan solely to purchase your primary residence, you can take up to ten years to repay. The term of the loan usually can't extend past the April 1st of the year after the year you attain age 70½.

Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. You can repay your loan early with no penalties. You can also make partial prepayments any time. If you do, whatever you prepay will be applied directly to the principal amount of your loan. (Regularly scheduled payments are applied first to interest, then to principal.) Any prepayments will reduce the amount of future repayments, not the number of payments.

*TIAA offers a free automatic loan repayment service.* Your bank will debit your checking account and send your repayment to TIAA on the date it's due. If you prefer to repay your loan directly, TIAA will send you a bill every three months, at least ten days before the payment is due.

*Defaults.* If TIAA doesn't receive your loan repayment by the last day of the month it's due, you will be in default. [Under applicable IRS regulations, the amount in default is equal to your entire loan balance and not just the missed payment plus all interest accrued to date. Unless you subsequently make the missed payment within any "cure" period permitted by the TIAA, the entire balance will be reported to the IRS as income for the year in which the default occurred].

To the extent permitted by federal tax law, TIAA will deduct the amount in default from the collateral held in the TIAA RA Traditional Annuity Retirement Loan Contract and apply it toward repaying the loan. It's very important to keep in mind, however, that the IRS requires TIAA to report the default amount as income you actually received. That means defaults are taxable as ordinary income in the year they occur. If you're under age 59 ½, your default may also be subject to an additional 10 percent federal tax penalty. TIAA assumes no responsibility for the tax consequences resulting from loan defaults.

Tax law may prohibit TIAA from deducting the default amount from your accumulation until you reach normal retirement age, terminate employment, become disabled, or die, whichever occurs first. In these cases, you'll be taxed on the default amount as if you received it as income in the year the default occurred. [Currently and as noted above under *How much you can borrow from TIAA*, although interest accrues on the total amount in default until TIAA is able to deduct the defaulted amount from your accumulation to repay the loan, this "phantom interest" is taken into account solely for purposes of determining the maximum amount that may be borrowed in the future and NOT for purposes of determining your taxable income for each year]

To apply for a loan or for more information. To apply for a loan or to get answers to any questions you may have about loans, call TIAA-CREF's Telephone Counseling Center toll-free at 1 800 842-2776.

## **PART II - INFORMATION ABOUT YOUR TIAA-CREF ANNUITIES**

### ***1. What Funding Vehicles Are Available From TIAA-CREF Under The Plan?***

Contributions may be invested in one or more of the following funding vehicles which are currently available under this Plan:

A. Teacher Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA)

Traditional Annuity  
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Retirement Annuity (RA)

The annuities listed above have various accounts in which assets may be invested. The accounts which are presently available include:

Stock Account  
Money Market Account  
Bond Market Account  
Social Choice Account  
Global Equities Account  
Growth Account  
Equity Index Account  
Inflation-Linked Bond Account

Any additional Accounts offered by TIAA-CREF under institutional retirement plans will automatically be made available to you under this Plan unless the College elects otherwise.

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

**2. *How Do TIAA And CREF Retirement Annuities Work?***

**TIAA:** Contributions to a TIAA Retirement Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual.

**CREF:** You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above. Each Account has its own investment objective and portfolio of securities. Contributions to a CREF account are used to buy Accumulation Units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. For more information on the CREF Accounts, you should refer to the CREF prospectus.

You can access up-to-date information on the Web Center at [www.tiaa-cref.org](http://www.tiaa-cref.org) any time of day or night. Just go to the **Financial Performance** section (on the right-hand side of the screen) and choose the investment vehicle you're interested in. You will find a Performance Chart with performance information for each account and fund for different time periods. Another source of up-to-date information that is available on a 24/7 basis is the Automated Telephone Service (ATS) at 1-800-842-2252. You can call the ATS to hear pre-recorded information on CREF variable annuity account performance and TIAA interest and dividend rates.

**3. *How Do I Allocate Contributions Among TIAA and The CREF Accounts?***

You may allocate contributions among the TIAA annuity and the CREF Accounts in any whole-number proportion, including full allocation to any annuity or Account. You specify the percentage of contributions to be directed to TIAA or the CREF Accounts or both on the "Application for Retirement Annuity Contracts" when you begin participation. You may change your allocation of future contributions at any time after participation begins by calling the ATS toll free at 1-800-842-2252. When you receive your Retirement Annuity contracts, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS.

#### **4. *May I Transfer Accumulations In TIAA-CREF?***

Accumulations may be transferred among the CREF Accounts. Accumulations in the CREF Accounts also may be transferred to a TIAA annuity. Complete transfers may be made at any time. Partial transfers may be made from a CREF Account to a TIAA annuity, or among CREF Accounts at any time as long as at least \$1,000 is transferred each time. Transfers may be made until the date annuity income begins. There's no charge for transferring accumulations in the TIAA-CREF system.

If you transfer your entire accumulation in a CREF Account to a TIAA annuity and decide later to allocate premiums to a CREF Account, you're not required to complete another application. Your account stays open as long as you have an accumulation remaining in TIAA or one of the CREF Accounts.

You may complete CREF transfers either by phone or in writing. CREF transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the ATS is 1-800-842-2252.

TIAA accumulations may be transferred to any of the CREF accounts through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from TIAA to a CREF account is \$10,000 (or the entire accumulation if it totals less than \$10,000.)

Alternatively, if your total TIAA accumulation is \$2,000 or less, you can transfer your entire TIAA accumulation in a single sum to any of the CREF accounts. If you have an existing TIAA TPA contract in force, you won't be eligible to make this single sum TIAA to CREF transfer. Instead, you must transfer your TIAA accumulation based on the 10 year TPA.

#### **5. *May I Begin My TIAA And CREF Retirement Annuity Income At Different Times?***

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from your TIAA annuity on one date and your CREF annuity on another date, subject to any restrictions. You may begin income from each annuity or Account on more than one date provided that you begin income from at least \$10,000 of accumulation from each annuity or Account begun on that date.

#### **6. *May I Receive My TIAA And CREF Retirement Annuity Accumulations Under Different Income Options?***

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least \$10,000 of accumulation under each option.

**7. *What Information Do I Regularly Receive About My Annuities?***

The annual Annuity Benefits Report that TIAA-CREF sends you shows the total accumulation value at year-end for your Retirement Annuities, which is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA dividends, and the investment experience of the CREF Accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of CREF accumulation units. You also may receive Premium Adjustment Notices. These notices summarize adjustments made to your annuities and are sent at the time the adjustments are processed.

And once a year, you'll receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

**8. *May I Rollover My Accumulations?***

If you're entitled to receive a distribution from your contract which is an eligible "rollover distribution," then, subject to any applicable spousal consent requirements (see the question "What are my spouse's rights under this plan to survivor benefits?"), you may rollover all or a portion of it either directly or within 60 days after receipt into another Code Section 403(b) retirement plan, a Code Section 401(k) plan, a Code Section 401(a) plan including a profit sharing plan, a money purchase plan or a pension plan, a government plan under Code Section 457(b) or into an IRA. Plans other than IRAs are not required to accept rollover contributions, thus, you must verify that the plan in which you want to rollover accumulations will accept such a rollover. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax *unless* it's rolled over directly into another retirement plan or into an IRA—this process is called a "direct" rollover.

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

**PART III - ADDITIONAL INFORMATION**

**1. *How Is The Plan Administered?***

The Retirement Plan is available through Allegheny College. The benefits are provided by retirement annuity contracts issued to Participants by TIAA-CREF. Allegheny College located at 520 Main Street, Meadville, Pennsylvania 16335, 1-814-332-2312, is the Administrator of this Plan. The Administrator may delegate certain persons to be responsible for enrolling Participants, forwarding Plan Contributions for each Participant to TIAA-CREF, and performing other duties required for operating the Plan.

**2. *May The Terms Of The Retirement Plan Be Changed?***

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

### **3. *How May I Get More Information About The Plan?***

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan can be directed to either TIAA-CREF or the Plan Administrator. The contact information for the Plan Administrator is:

Director of Human Resources  
Attn: Plan Administrator – Defined Contribution Retirement Plan  
520 N. Main Street  
Allegheny College  
Meadville, PA 16335  
Telephone: 1-814-332-2312

Many of your questions concerning the Plan can also be answered by TIAA-CREF by calling 1-800-842-2776 to speak to a representative or by calling ATS at 1-800-842-2252.

### **4. *What Are The Plan's Claims Procedure?***

The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits:** A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to the Human Resources Office.
- **Processing the claim:** The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.
- **Denial of claim:** If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state: (i) the specific reason or reasons for the denial, (ii) specific references to pertinent plan provisions on which the denial is based, (iii) a description of any additional material or information necessary to perfect the claim, and (iv) appropriate information about the steps to be taken if you wish to submit the claim for review, including information about time limits and the ability to bring a court action under federal law if the application is denied an appeal.
- **Review procedure:** You (or your duly authorized representative) have at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you (or your duly authorized representative) may provide the Plan Administrator with written comments, documents, records, and other information that relates to the claim for benefits. You

will also be allowed to review all plan documents, records and other papers that are relevant to your claim for benefits. At the Plan Administrator's option, the Plan Administrator may arrange to meet or talk personally with you or your representative or have a written hearing for the purpose of understanding your position and any related evidence which my may wish to offer.

- **Decision on review:** The Plan Administrator will review the claim, and will take into account all comments, documents, records and other information submitted by you, regardless of whether that information was submitted or considered when the initial decision was made with respect to the application for benefits. The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing) the review must be completed within 120 days after the receipt of request for review and you will receive written notice of the delay during the original 60-day period. The written extension notice will explain why the extension is necessary and will indicate when a final decision is expected to be made.

For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review.

If your claim is denied on review, the Plan Administrator will provide you with a written notice that includes specific reasons for the decision as well as specific reference to pertinent Plan provisions upon which the decision is based. The notice will also contain a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits, and a statement of your right to bring a court action under federal law.

## **5. *What Are My Rights Under The Law?***

As a Participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office all non-confidential documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.
2. Obtain copies of all non-confidential Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.

4. Obtain a statement telling whether you have a right to receive a pension at normal retirement age (age 65) 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 the 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 a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for operating the plan. The people who operate your Plan, called "fiduciaries" of the Plan, have 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.

If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim within certain time limits.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and don't receive them within 30 days, you may file a suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that 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 the Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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, you should contact the nearest Area Office of the U.S. Employee Benefits Security Administration (formerly known as the Pension and Welfare Benefits Administration), Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employees 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.

#### **6. *Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?***

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

This document was prepared for the employees of Allegheny College. If there's any ambiguity or inconsistency between the terms of the Plan Document, the individual annuity contracts or the certificates and those of this Summary Plan Description, the terms of the annuity contracts or certificates are final, unless they violate ERISA or other applicable tax law.

This document must be accompanied or preceded by a current CREF prospectus. Copies of the prospectus may be obtained by calling TIAA-CREF toll free at 1-800-842-2733 or writing to the address below:

**7. *Is There More Information Concerning the Plan?***

*Employer Identification Number: 25-0965212*

*Plan Number: 001*

Teachers Insurance and Annuity Association  
College Retirement Equities Fund  
730 Third Avenue, New York, NY 10017  
1-800-842-2733

**8. *Who Is The Agent For Service Of Legal Process?***

The agent for service of legal process is:

Director of Human Resources  
Attn: Plan Administrator – Defined Contribution Plan  
Allegheny College  
520 N. Main Street  
Meadville, PA 16335