

Allegheny College

TIAA-CREF SUPPLEMENTAL RETIREMENT ANNUITY PLAN

SUMMARY PLAN DESCRIPTION

This document provides each Participant with a
Summary Plan Description of the
College's Supplemental Retirement Annuity Plan
As in Effect as of January 1, 2003

Table of Contents

PART I: INFORMATION ABOUT THE PLAN	1
1. What is the Allegheny College TIAA-CREF Supplemental Retirement Annuity Plan?	1
2. Who is eligible to participate in the Plan?	2
3. When do I become eligible to participate in the Plan?	2
4. What contributions will be made?	2
5. How do I make a change in the rate of my voluntary salary deferral contributions?	3
6. How do I stop my voluntary salary deferral contributions?	3
7. Is there a limit on contributions?	3
8. Do contributions continue during a leave of absence?	4
9. May I make other contributions to the Plan?	4
10. When do my plan contributions become vested (i.e., owned by me)?	4
11. When may I begin receiving benefits?	4
12. What options are available for receiving retirement income?	5
13. What are my spouse's rights under this plan to survivor benefits?	6
14. Is there a way I can receive income while preserving my accumulation?	7
15. May I receive a portion of my income in a single payment after termination of employment?	7
16. May I receive benefits for a fixed-period after termination of employment?	7
17. May I receive a cash withdrawal from the Plan after termination of employment?	8
18. May I receive a cash withdrawal from the Plan while still employed?	8
19. May I receive a cash withdrawal while still employed if I incur a hardship?	8
20. May I take a loan from the Plan?	9
21. May I rollover my accumulations?	11
22. What if I die before starting to receive benefits?	11
23. Under what circumstances might benefits not be paid?	12
24. Can I give away my benefits, or can they be reached by my creditors?	12
PART II: INFORMATION ABOUT THE FUND SPONSORS	13
1. What fund sponsors and funding vehicles are available under the Plan?	13
2. How do the retirement contracts work?	14
3. How do I allocate my contributions?	15
4. May I transfer my accumulations?	15
5. May I begin my retirement income at different times?	16
6. May I receive my retirement accumulations under different income options?	16
7. What information do I regularly receive about my contracts?	16
PART III: ADDITIONAL INFORMATION	17
1. How is the Plan administered?	17
2. May the terms of the Plan be changed?	17
3. How do I get more information about the Plan?	17
4. What is the Plan's claims procedure?	17
5. What are my rights under the law?	19
6. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?	20
7. Who is the agent for service of legal process?	20

This summary was prepared for the participants in the Allegheny College TIAA-CREF Supplemental Retirement Annuity plan. If there's any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

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Part I: Information About The Plan

1. What is the Allegheny College TIAA-CREF Supplemental Retirement Annuity Plan?

Plan History.

The Allegheny College (the "Institution") TIAA-CREF Supplemental Retirement Annuity Plan (the "Plan") is a supplemental defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on July 1, 1961. Although the Plan provides benefits through the same Funding Vehicles underlying the Retirement Plan (defined below), it is nevertheless treated as a separate plan by the Institution and the Funding Vehicles. Participation in the Plan is voluntary. The purpose of the Plan is to provide a convenient way for employees to save more than the contribution required by the Retirement Plan. No Institution contributions are made to the Plan.

Relationship to Retirement Plan. The Allegheny College Defined Contribution Retirement Plan (the "Retirement Plan") is also a defined contribution plan that operates under IRC Section 403(b). The Retirement Plan was established as of September 1, 1920 and is designed and administered as the Institution's primary retirement plan. All Institution contributions are made to the Retirement Plan. Participants wishing to receive such an Institution contribution must make a contribution as required by the Retirement Plan.

Salary Reduction Agreements.

Contributions to this Plan are made by employees under an arrangement allowed under Section 403(b) of the IRC, where employees of tax-exempt organizations can enter into salary reduction agreements with their employers. Under the agreement, a portion of the employee's compensation is applied on a before-tax basis to an annuity contract owned by the employee, rather than being paid directly to the employee. These amounts, together with any earnings, are not subject to federal income tax until they are paid to the employee (or beneficiary) in the form of benefits or distributions.

Underlying Annuity Contracts.

IRC Section 403(b) permits amounts contributed on behalf of employees be held in annuity contracts underwritten by qualified insurance companies. In order to permit a greater range of distribution options and to permit Plan loans, Plan contributions are invested in group supplemental retirement annuity (GSRA) contracts which are individually owned by the employee.

Prior to the time loans were permitted from the Plan, Participant contributions were invested in retirement annuities (RA) and supplemental retirement annuities (SRA). RAs are the primary funding vehicle for the Retirement Plan. The only difference between GSRAs and SRAs is that GSRAs permit Plan loans to participants. All contributions are presently being directed to the GSRAs. To the extent a Plan Participant requests a loan and the assets in his or her SRA are insufficient to cover the loan, any amount held in a prior SRA will be automatically transferred to the Participant's GSRA.

Fund Sponsors.

The GSRA (and any prior SRAs) and all Plan benefits are provided through:

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

1-800-842-2776 to speak to a representative or by calling the Automated Telephone Service (ATS) at 1-800-842-2252.

- B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You also can receive information by calling 1-800-842-2776 to speak to a representative or by calling the ATS at 1-800-842-2252.

Plan Administrator; Plan Year.

The Institution is the Administrator of the Plan and has designated the Human Resources Office to be responsible for plan operation. The plan year begins on January 1 and ends on December 31.

2. Who is eligible to participate in the Plan?

All eligible employees of the Institution can participate in the Plan. Eligible employee means all employees other than “leased employees”, persons whose employment is incidental to their educational program and any person who is classified as an independent contractor by the Institution even if such person is later reclassified as an employee by the Internal Revenue Service or any other governmental agency.

3. When do I become eligible to participate in the Plan?

If you are an eligible employee, you may begin participation in this Plan immediately following employment at the Institution. To participate in this Plan, you must complete the enrollment forms, as well as a Salary Reduction Agreement, and return them to the Institution.

Participation in this Plan is voluntary. You are not required to join the Plan. If you decide to participate in the Plan, you will continue to be eligible for the plan until (a) you cease to be an eligible employee, (b) the plan is terminated, or (c) you stop contributing to the Plan, whichever occurs first.

4. What contributions will be made?

To participate, you must enter into a written salary reduction agreement with the Institution. Under the agreement, your compensation paid after the agreement is signed is reduced and the amount of the reduction is applied as premiums to one or more of the funding vehicles you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as are established by the Plan Administrator.

Compensation.

The actual dollar amount of any such contributions are based on the percentage contribution or the dollar amount you elect. If you participate in the Plan for only part of a year, any contributions made on your behalf will be based on the portion of the compensation earned during the period in which you participate. “Compensation” is generally defined as the remuneration for personal services rendered to the Institution by the Participant which is included in the Participant’s taxable gross income plus certain other amounts not currently included in taxable gross income solely due to cash-or-deferred election, similar elections under a cafeteria plan or qualified transportation fringe benefits. All contributions to this Plan or the Retirement Plan, however, are NOT considered “compensation” for purposes of determining the dollar amount of any percentage contributions to this Plan.

5. How do I make a change in the rate of my voluntary salary deferral contributions

To make a change in the rate of your voluntary salary deferral contributions, you must provide the Institution with a completed contribution form. The change will be effective as of the first payroll date which is administratively feasible following the return of the completed contribution form to the payroll department.

6. How do I stop my voluntary salary deferral contributions

Voluntary salary deferral contributions may be stopped at any time. You must provide the Institution with a completed contribution form. The change will be effective as of the first payroll date which is administratively feasible following the return of the completed contribution form to the payroll department.

If your voluntary salary deferral contributions are stopped, you may not have any more voluntary salary deferral contributions made to the Plan until at least the 3-month anniversary of the date on which those contributions were stopped. For example, if you stop your voluntary salary deferral contributions as of May 1, 2003, they cannot begin again before August 1, 2003.

7. Is there a limit on contributions?

Yes. The total amount of contributions made on your behalf for any year to this Plan and any other plan (including the Allegheny College Retirement Plan) will not exceed the lesser of the limits imposed by IRC Sections 415 and 403(b). These limits may be adjusted from time to time. For more information on these limits, contact your plan administrator or fund sponsor.

In addition, salary reduction contributions to this Plan will be further limited by the IRC Section 402(g) limit as set forth below:

<u>Year</u>	<u>Annual Maximum</u>
2003	\$12,000
2004	\$13,000
2005	\$14,000
2006	\$15,000

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

In addition, effective March 1, 2002, if you will reach age 50 by the end of the applicable Plan Year you are eligible to make a "Catch-Up" Contribution of an amount up to the limit set forth below:

<u>Year</u>	<u>Catch-Up Contribution Permitted</u>
2002	\$500
2003	\$1,000
2004	\$1,500
2005	\$2,000
2006	\$2,500

After 2006, the \$2,500 limit will be adjusted to reflect cost-of-living changes.

If you have made combined salary reduction contributions to this Plan and any other plan (including the Allegheny College Retirement Plan) that exceed the IRC 402(g) limit in effect for any calendar year, you should request a distribution of the excess by notifying the

Plan administrator by March 1 of the following year. The excess will be distributed to you from this Plan by April 15. Any Catch-Up Contributions which you make will not be counted against the IRC Section 402(g) limit.

8. Do contributions continue during a leave of absence?

During a paid leave of absence, Plan contributions will continue to be made in accordance with the salary reduction agreement. No contributions will be made during an unpaid leave of absence. Notwithstanding the above, the Plan permits make-up contributions for any period of qualified military leave from your employment with the Institution during which period you were unable to make contributions because of the qualified military service.

9. May I make other contributions to the Plan?

You may also make a rollover contribution from another retirement plan or from an Individual Retirement Account or Annuity ("IRA"). You may only rollover to this plan an amount which is an eligible rollover distribution. 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. You may rollover amounts from other IRC Section 403(b) plans (also known as tax sheltered annuity plans), IRC Section 401(a) plans which include profit sharing plans, money purchase plans and pension plans, IRC Section 401(k) plans, and certain governmental plans under IRC Section 457(b).

10. When do my plan contributions become vested (i.e., owned by me)?

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are nonforfeitable.

11. When may I begin receiving benefits?

You may elect to receive benefits at any time. However, that portion of your accumulations attributable to salary reduction contributions (and any earnings) made to an annuity contract after December 31, 1988, may be withdrawn only when you attain age 59-½, terminate employment, die, or become disabled. You also may withdraw your contributions (but not earnings credited on or after January 1, 1989) if you encounter hardship. See Question 19, "May I receive a cash withdrawal while still employed if I incur a hardship?" for more information.

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70-½ or, if later, April 1 following the calendar year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

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 in which you would have attained age 70-½. If your surviving spouse is not the sole designated beneficiary, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Also, if you have no designated beneficiary, distributions must be distributed by December 31 of the fifth calendar year after your death. 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.

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 you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

12. What options are available for receiving retirement income?

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

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

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

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

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year in which you attain age 70½ or, if later, retire.

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 either calling 1-800-842-2776 to speak to a representative or by calling the ATS at 1-800-842-2252. The Institution 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.

13. What are my spouse's rights under this plan to survivor benefits?

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

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

A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins. Notwithstanding the above, in the event that you and your spouse die simultaneously, you will be deemed to have been the survivor and benefits will be paid to any contingent beneficiary or to your estate.

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

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

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies 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 a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

14. Is there a way I can receive income while preserving my accumulation?

Yes, subject to your spouse's rights to survivor benefits, TIAA participants between ages 55 and 69 ½ with a TIAA Traditional Annuity Retirement Annuity accumulation of at least \$10,000 may receive income while preserving their accumulation (account balance). Under the TIAA Interest Payment Retirement Option (IPRO), you will receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional 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 the following 12-month period and are not guaranteed after the 12-month period has expired. 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 receiving 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 Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

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 receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you've selected.

15. May I receive a portion of my income in a single payment after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive a portion of your income in a single sum after termination of employment if you choose the Retirement Transition Benefit (RTB) option. The RTB is available only if you have money which was invested in TIAA-CREF Retirement Annuities. This option lets you receive 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 single sum payment amount cannot exceed 10 percent of each account's accumulation then being converted to annuity payments.

16. May I receive benefits for a fixed-period after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment, including a severance from employment. The fixed-period option pays you an income over a fixed-period of between two and thirty years under the Supplemental Retirement Annuity and five and thirty years under the Group Supplemental Retirement Annuity. For your CREF and TIAA Real Estate Account Retirement Annuity accumulations, the fixed-period option pays you an income over a period of between two and thirty years. For your TIAA Traditional Annuity Retirement Annuity accumulations, you may receive benefits over a ten-year period under the Transfer Payout Annuity (TPA). 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.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

17. May I receive a cash withdrawal from the Plan after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your TIAA and CREF Supplemental Retirement Annuity and Group Supplemental Retirement Annuity accumulations as a cash withdrawal after you terminate employment, which includes a severance from employment or retirement.

You may also receive all of your CREF and TIAA Real Estate Account Retirement Annuity accumulations as a cash withdrawal after you terminate from employment. TIAA Traditional Annuity Retirement Annuity accumulations may be received only through the Transfer Payout Annuity (TPA), in substantially equal annual payments over a period of 10 years after you terminate employment. Payments made under the TPA are subject to the terms of that contract.

You can elect to receive your cash withdrawal through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

18. May I receive a cash withdrawal from the Plan while still employed?

Yes, subject to your spouse's rights to survivor benefits, you may receive a cash withdrawal of that portion of your accumulations attributable to salary reduction contributions (and any earnings) made to an annuity contract after December 31, 1988, or any amounts that have at any time been invested in a mutual fund custodial account, regardless of date, but only if you are at least age 59½, become disabled, or die. You also may withdraw your accumulations while employed if you encounter hardship. See the answer to the question, "May I receive benefits while employed if I incur a hardship?" for details. Annuity contract accumulations credited before January 1, 1989 are not subject to these restrictions and are available for withdrawal at any time. Please keep in mind that, under current tax law, withdrawals received before you are age 59½ are generally subject to a 10 percent penalty tax, in addition to ordinary income tax. Also, except for the requirement that you terminate employment, all other conditions described in the question "May I receive a cash withdrawal from the Plan after termination of employment?" will apply.

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

Yes. If you incur a hardship before you terminate employment, you may receive a lump-sum cash payment, subject to your spouse's rights to survivor benefits and the restrictions of the funding vehicle.

Hardship distributions will be permitted only if you incur an immediate and heavy financial need and the distribution is necessary to meet the financial need. As defined by the IRS, financial hardship situations include:

- purchase of your principal residence (excluding mortgage payments),
- prevention of foreclosure on or eviction from your principal residence,

- the payment of the next year's college tuition, room and board, and related educational fees for you or a covered dependent, and
- medical expenses incurred by you or your dependents not reimbursed by insurance and amounts necessary to obtain medical services.

The amount of your withdrawal may not exceed the amount required to meet your immediate financial need, including any amount necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. You will be requested to declare that the financial need cannot be satisfied through other means such as suspending your contributions to the savings plan, the reasonable liquidation of your assets or borrowing from commercial sources on reasonable commercial terms.

In order to be considered for a hardship distribution, you'll need to complete an application form and supply supporting documentation required by the Plan administrator. As a general rule, you may withdraw your December 31, 1988 account balance attributable to your own contributions made through that date plus post-1988 salary reduction contributions. No earnings credited on or after January 1, 1989 will be available for hardship distributions.

If a hardship distribution is made to you, all employee contributions to any plan maintained by your Institution (including, without limitation, to the Institution's Retirement Plan) may be suspended for 12 months (6 months beginning January 1, 2003) after you receive the distribution. In addition to any other limits under this Plan, your maximum permitted contribution under Code Section 402(g) in the next taxable year after the taxable year of the hardship distribution may be reduced by the amount of the hardship distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

20. 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 the applicable fund sponsor. Specific loan provisions for each fund sponsor are described below:

Note: Loans are only available from your Group Supplemental Retirement Annuity Accumulations ("GSRA"). To the extent the amounts available in your GSRA are not sufficient to cover your loan and you were a participant in this Plan before loans were available and so have Plan accumulations held in a Supplemental Retirement Annuity, the Fund Sponsors will automatically transfer such amounts from your SRA to your GSRA as are necessary to cover the loan proceeds and the related collateral requirements.

Loans are available under the TIAA GSRA contract as follows:

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 GSRA accumulation, and 2) whether you've had any other loans from any of this Institution'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 GSRA accumulation attributable to participation under this Plan; or 3) 90 percent of your TIAA Traditional Annuity GSRA accumulation attributable to participation under this Plan.

If you've had another loan from *any* plan of this Institution within the last year, the \$50,000 maximum from the above limits will first be reduced by the highest outstanding balance (or balances) of such loan(s); even if that number is higher than the aggregate balances outstanding on the date you apply for the new loan. The actual amount you may borrow would then be the least of the three limits in the prior paragraph reduced by the aggregate amount of all loans outstanding as of your application date.

The loan rules described here only relate to GSRA accumulations attributable to your participation while an employee of the Institution. If more than one employer contributed to your Annuities, you can only take loans against the amount you accumulated under this Institution's Plan. You should check with your other employers for their rules on loans.

Securing your loan. You have to set aside an amount equal to 110 percent of your loan in your TIAA GSRA Traditional Annuity accumulation as security for your loan. The security will continue to earn guaranteed interest as well as dividends. You can't make a cash withdrawal or begin retirement income from the funds that serve as security for your loan. But as you repay your loan, the amount reserved as security decreases, and more of your accumulation becomes available to you for withdrawal and retirement income.

If you die before repaying your loan, the remaining loan balance will be repaid from the TIAA Traditional Annuity accumulation set aside as security. Your beneficiaries would receive the balance of your accumulation.

Determining the interest rate. The loan interest rate is variable and can increase or decrease every three months. 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 may change quarterly, but only if the new rate differs from your current rate by at least ½ percent, otherwise, your interest rate will not be changed.

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 70-½.

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 prepay, 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. Currently, it appears that your entire loan balance will be considered in default if you miss one payment.

To the extent permitted by federal tax law, TIAA will deduct the amount in default from the collateral held in the TIAA GSRA Retirement Loan Contract established at the time your loan was taken out 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 even though you may have actually received the loan proceeds in a prior year. 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 age 59-½, 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. In addition, for purposes of determining the maximum amount you may borrow in the future, interest will be treated as accruing on the total amount in default and you're taxed on this interest each year until TIAA is able to deduct the defaulted amount from your accumulation to repay the loan. Although accruing for purposes of determining future borrowing limits, it appears to be the current IRS position that such "phantom interest" is not to be treated as a new loan or to represent additional taxable income when the defaulted loan is ultimately canceled.

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.

21. 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 IRC Section 403(b) retirement plan, a IRC Section 401(k) plan, a IRC Section 401(a) plan including a profit sharing plan, a money purchase plan or a pension plan, a government plan under IRC 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 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.

22. What if I die before starting to receive benefits?

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

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.

- Income for a fixed period of not less than five nor more than thirty years for GSRA's and not less than two nor more than thirty years for SRAs, as elected, but not longer than the life expectancy of the beneficiary;
- A single sum payment.
- A minimum distribution option. This option pays the required federal minimum distribution each year.
- The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

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 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 and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If you're not married, your estate receives the entire accumulation.

In addition, see the answer to the question "What are my spouse's rights under this plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

23. 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 with TIAA-CREF. 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 Institution.

Benefits cannot be paid if the Institution is unable to locate you or your beneficiary when it comes time to make payments. Address changes and beneficiary designations should be filed with TIAA-CREF.

24. 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 TIAA-CREF and

copies of the Plan's QDRO procedures can be obtained without charge by contacting TIAA-CREF.

Part II: Information About The Fund Sponsors

1. What fund sponsors and funding vehicles are available under the Plan?

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

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA)
TIAA Supplemental Retirement Annuity (SRA)
TIAA Group Supplemental Retirement Annuity (GSRA)
Real Estate Account:

B. College Retirement Equities Fund (CREF):

CREF Retirement Unit-Annuity (RA)
CREF Supplemental Retirement Unit-Annuity (SRA)
CREF Group Supplemental Retirement Unit-Annuity (GSRA):

Any additional Accounts offered by TIAA-CREF will automatically be made available to you under this plan. 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

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

2. How do the retirement contracts work?

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

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

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

You can also access up-to-date information on the Web Center at 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.

3. How do I allocate my contributions?

All current contributions to this Plan shall be allocated to Group Supplemental Retirement Annuities provided through the Fund Sponsors. You may allocate such GSRA contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number proportion, including full allocation to any Account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on the "Enrollment Form for TIAA-CREF Group Supplemental Retirement Annuity Certificates" 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 contracts or certificates or both, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the Internet Service "Interact." For more information on allocations, ask for the TIAA-CREF booklet *Guiding Your Retirement Savings*.

4. May I transfer my accumulations?

The following applies to Supplemental Retirement Annuities and Group Supplemental Retirement Annuities:

You may transfer your TIAA-CREF accumulations among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts. Total transfers of your accumulation may be made at any time. Partial transfers may be made at any time as long as at least \$1,000 is transferred each time. There's no charge for transferring accumulations in the TIAA-CREF system.

The following applies to Retirement Annuities:

Accumulations may be transferred among the CREF accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and TIAA Real Estate Account also may be transferred to the TIAA Traditional Annuity. Complete transfers may be made at any time. Partial transfers may be made from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, among the CREF accounts and the TIAA Real Estate Account, at any time as long as at least \$1,000 is transferred each time. There's no charge for transferring accumulations in the TIAA-CREF system.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF accounts and TIAA Real Estate Account 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 the TIAA Traditional Annuity to a CREF account or the TIAA Real Estate Account is \$10,000 (or the entire accumulation if it totals less than \$10,000). However, if your total TIAA Traditional Annuity accumulation is \$2,000 or less, you can transfer your entire TIAA Traditional

Annuity accumulation in a single sum to any of the CREF accounts or the TIAA Real Estate Account, as long as you do not have an existing TIAA TPA contract in force.

The following applies to all TIAA-CREF annuities:

You may complete transfers within the TIAA-CREF system either by phone or in writing. CREF and TIAA Real Estate Account 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 TIAA-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.

5. May I begin my retirement income at different times?

Yes. Since the Plan is funded with Supplemental Retirement Annuities and Group Supplemental Retirement Annuities (and some participants may have prior amounts invested in Retirement Annuities) and each of these separate annuities may be directed to a TIAA Traditional Annuity, a TIAA Real Estate Annuity or any one of the CREF variable annuity accounts, you have many possible distribution options. Once you decide to receive your benefits as income, you have the flexibility to begin income from any or all of your SRA, GSRA and RA (if applicable) accumulations. Within your separate SRA, GSRA and/or RA (if applicable), you may begin income from any or all of the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF accounts on different dates. You may begin income from each CREF account and the TIAA Real Estate Account on more than one date provided you begin income from at least \$10,000 of accumulation in that account.

6. May I receive my retirement accumulations under different income options?

Yes, under current administrative practice, you can elect to receive income from your SRA, GSRA and RA (if applicable) accumulations and their related 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 contracts?

Each year, you will receive an annual Annuity Benefits Report from TIAA-CREF that shows the total accumulation value at year-end for your SRA, GSRA and RA (if applicable) contracts. This 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 Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and 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 transactions made during the period, TIAA interest credited, and the number and value of TIAA Real Estate Account and CREF account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any 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.

Part III: Additional Information

1. **How is the Plan administered?**

Benefits under the plan are provided by annuity contracts issued to participants by TIAA-CREF. The Institution is the Plan Administrator. The Plan Administrator may designate certain persons to be responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

2. **May the terms of the Plan be changed?**

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

3. **How do I get more information about the Plan?**

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 – SRA Plan
520 N. Main Street
Allegheny College
Meadville, PA 16335
Telephone: 1-814-332-2312

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

4. **What is 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 you 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 thirty 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 (ERISA). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports (Form 5500) and Plan descriptions.
2. Obtain copies of all 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 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 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.

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 thirty 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.

7. Who is the agent for service of legal process?

The agent for service of legal process is:

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