

**HAMPSHIRE COLLEGE 403(B) RETIREMENT PLAN**

**SUMMARY PLAN DESCRIPTION**

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## **INTRODUCTION**

Your Employer, Trustees of Hampshire College (the Employer), has established this 403(b) retirement plan, Hampshire College 403(b) Retirement Plan (the Plan) to assist you and other Employees in saving for retirement. The Plan is governed by the Plan document, which is a complex legal contract that contains all of the provisions required by the Internal Revenue Service (IRS) that the Company must follow when administering the Plan. This document follows specific federal laws and regulations that apply to retirement plans. The Plan document may change when new laws or regulations take effect. The Company also has the right to modify certain Plan features from time to time. When these changes occur, you will be notified about any changes that affect your rights under the Plan.

This document is a Summary Plan Description (SPD). It summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information about specific plan features or have questions about any of the information in the SPD, you should contact your Employer via the methods outlined in this SPD. You can also request a copy of the Plan document from your Employer.

You will notice that certain terms in the SPD are capitalized. These are important terms to understand and they are defined in more detail in the DEFINITIONS section of the SPD. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency. In addition, the terms of the Plan cannot be modified by written or oral statements made to you by the Plan Administrator or other personnel.

The Plan was originally effective May 1, 1966. The Plan was restated effective July 1, 2024. This SPD supersedes all previous SPDs.

## **ELIGIBILITY FOR PARTICIPATION**

The Plan document has been amended and/or restated into a new Plan document. If you were eligible to participate in the prior Plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

### **Am I eligible to make Elective Deferrals?**

Once you meet the eligibility requirements below, you will be eligible to make Elective Deferrals unless you fall into one of the following categories.

- You are a student performing services for Trustees of Hampshire College and where you are pursuing a course of study with Trustees of Hampshire College.
- You are expected to work fewer than 1,000 hours for the first 12 months of employment. If you work 1,000 hours of service in a 12 month period you will be eligible for the Plan the following year. Once you have worked 1,000 hours in a 12 month period you will remain eligible for the Plan even if you fail to work 1,000 hours in a subsequent 12 month period.

## **What eligibility requirements do I have to meet to make Elective Deferrals?**

You will be eligible to make Elective Deferrals immediately upon your hire date.

## **Am I eligible to make Mandatory Pre-Tax Contributions?**

Once you meet the eligibility requirements below, you will be eligible to make Mandatory Pre-Tax Contributions unless you fall into one of the following categories.

- You are an employee covered by a collective bargaining agreement where retirement benefits were the subject of good faith bargaining.
- You are a leased employee.
- You are a non-resident alien with no U.S. sourced income.
- You are a casual employee or an adjunct, unless you complete one Year of Service.

## **What eligibility requirements do I have to meet to make Mandatory Pre-Tax Contributions?**

You will be eligible to make Mandatory Pre-Tax Contributions on the first day of the calendar month next following the day you meet the following requirements.

- You complete 1,000 hours of service in a 12 month period. You will not meet this requirement until the end of the 12 month period.
- You complete the following additional eligibility requirements: Mandatory contribution requirements apply to individuals who have reached Age 30 and are eligible for purposes of matching contributions.

## **Am I eligible to receive Matching Contributions?**

Once you meet the eligibility requirements below, you will be eligible to receive Matching Contributions unless you fall into one of the following categories.

- You are an employee covered by a collective bargaining agreement where retirement benefits were the subject of good faith bargaining.
- You are a leased employee.
- You are a non-resident alien with no U.S. sourced income.
- You are a casual employee or an adjunct, unless you complete one Year of Service.

## **What eligibility requirements do I have to meet to receive Matching Contributions?**

You will be eligible to receive Matching Contributions on the first day of the calendar month next following the day you meet the following requirements.

- You complete 1,000 hours of service in a 12 month period. You will not meet this requirement until the end of the 12 month period.

## **How is my service measured?**

A Year of Eligibility Service will be a 12 month period where you work 1,000 hours.

The 12 month period will start on your first day of employment and will end on the day before the anniversary of your date of employment. Each subsequent 12 month period will then switch to the Plan Year, beginning with the Plan Year that includes your first anniversary of employment.

Your years of service with the following employers other than your Employer will be counted for eligibility purposes: Prior service with any institution of higher and/or public education, as well as any 501(c)(3) non-profit organization, within the last 12 months prior to hire by Employer will be recognized.

### **When can I re-enter the Plan if I terminate employment with the Company and am later rehired?**

You will always immediately re-enter the Plan upon rehire provided you had met the eligibility requirements and passed an entry date before you terminated employment.

## **CONTRIBUTIONS - EMPLOYEE**

### **Does the Plan allow me to make Elective Deferrals?**

Yes. Provided you have met the eligibility requirements and passed the entry date as specified in the section titled "Eligibility for Participation" you may contribute Elective Deferrals to the Plan.

### **Do I pay taxes on any Elective Deferrals I make?**

No. All Elective Deferrals you make will be taken out of your pay before taxes are withheld. Generally, you will pay taxes on this amount when you take it out of the Plan.

### **How do I make or change the amount of the Elective Deferrals being withheld?**

You may make or change your deferral election by going to the following web site:  
<https://www.tiaa.org/public/>

### **Once I make a deferral election, how often can I change, stop, or re-start the election?**

You may change or re-start your deferral election once each pay period. You may stop your deferrals at any time.

### **What are the limits on Elective Deferrals?**

Your Elective Deferrals are subject to the following limits:

- Federal law limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals (including both other 403(b) and 401(k) plans). You are limited to contributing \$23,000 (for 2024) during any calendar year. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution", of up to \$7,500 (for 2024). This dollar limit is indexed as well.
- If you have worked a minimum of 15 years for the Company, you can defer additional compensation into the Plan under the Special 403(b) Catch-Up Rule. This special catch-up contribution is equal to

the smallest of the three amounts listed below:

1. \$3,000,
2. \$15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years, or
3. \$5,000 times the number of years you have worked for the Company minus the total amount of Elective Deferrals made while you worked for the Company.

- The maximum amount you can defer is 100% of your compensation.

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

### **Am I required to make any contributions to the Plan?**

The Company may require you to make Mandatory Pre-Tax Contributions to the Plan as follows: 3% of Compensation if the Participant has less than three Years of Service, and 5% of Compensation if the Participant has three or more Years of Service. For purposes of determining the amount of the Mandatory Contribution, Years of Service are as defined for purposes of eligibility, but excluding service with any predecessor Employer.

### **CONTRIBUTIONS - EMPLOYER**

#### **Will the Company make Matching Contributions to my account under the Plan?**

If you meet the requirements to receive Matching Contributions, the Company may make Matching Contributions to your account under the Plan. Whether or not the Matching Contribution will be made and the amount of the Matching Contribution will be determined by the Plan Administrator each year in their sole discretion.

#### **Which of my contributions will be matched?**

The following contributions will be included in determining the amount of your Matching Contributions:

- Elective Deferrals
- Age 50 catch-up contributions
- 403(b) long service catch-up contributions
- Mandatory Pre-Tax Contributions

#### **Can the Company make Qualified Non-Elective Contributions?**

Yes. The Company has the discretion to make a Qualified Non-Elective Contributions. The Plan Administrator will determine each Plan Year if this contribution will be made, how much it will be and which Participants are eligible to receive the Qualified Non-Elective Contributions. If you are eligible to receive this contribution you will receive a pro rata portion of the allocation based on your Compensation. This means that all eligible Participants will get an equal share of the Qualified Non-Elective Contributions as a percentage of their Compensation.



## **Can the Company make any other type of contributions to the Plan?**

Yes. The Company may have the discretion to reallocate any forfeitures and to make other contributions as necessary to comply with the IRS' non-discrimination requirements.

## **What are the limits on total contributions?**

Your total contributions are subject to the following limits:

- The total amount that may be contributed to the Plan on your behalf in any year may not exceed the lesser of 100% of your compensation or \$69,000 (for 2024). This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.

## **Can I move money I have in another retirement plan to this Plan?**

Yes. If you are eligible to participate in the Plan you can rollover the money you have in other plans into the Plan. While the Plan Administrator may establish procedures that relate to the requirements for Rollover Contributions, in general rollovers will be accepted from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.

## **Will I receive contributions when I am not working at the Company due to my performing qualified military service?**

If you are re-employed by the Company after performing qualified military service you may be able to make up missed employee contributions and to receive make-up employer contributions. Additionally, if you meet all of the requirements the time you spend on qualified military service may count as Years of Service under the Plan. You can receive more information about your rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA) from the Plan Administrator.

## **What happens if I die or become disabled while performing qualified military service?**

If you die or become disabled while performing qualified military service the Company will treat you as if you returned to work on the day before you died and then terminated on the date of death or disability when determining any of your benefits under the plan except for contributions.

## **VESTING**

### **Do I need to work a certain amount of time to keep my Elective Deferrals, Voluntary After-Tax Contributions, Mandatory Pre-Tax Contributions and Matching Contributions?**

No. You will always be immediately 100% vested in your Elective Deferrals, Voluntary After-Tax Contributions, Mandatory Pre-Tax Contributions and Matching Contributions.

## **How is my service with the Company measured to earn a Year of Vesting Service?**

You will earn a year of vesting service when you have worked 1,000 hours in a Plan Year. You will generally earn an Hour of Service for each hour you are paid for the performance of duties for the Company but there are exceptions that may apply.

## **DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE**

### **Can I take a distribution of my account balance after my employment terminates?**

Yes. You can take a distribution of your account balance immediately after your employment terminates.

### **What form can my distribution after termination from service be taken in?**

You can take your distribution after termination from service as a cash distribution.

Your distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal and as Any form of payment required or permitted under the applicable funding vehicle..

Additionally you can take your distribution in the form of an annuity subject to the following limitations: Subject to the terms of the applicable funding vehicle.

### **How soon after my death does my Beneficiary have to take distributions?**

Your Beneficiary must take distributions as required by the IRS.

### **What form can the distributions after my death be taken in?**

Your beneficiaries can take distributions as a cash distribution.

Your beneficiary's distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal and as Any form of payment required or permitted under the applicable funding vehicle.

Additionally you can take your distribution in the form of an annuity subject to the following limitations: Subject to the terms of the applicable funding vehicle.

### **Who gets my assets in the Plan if I don't designate a beneficiary?**

If you die without designating a beneficiary, your Account will be payable to your spouse, or if you do not have a spouse, to your estate.

### **If I designate a beneficiary will that designation ever expire?**

Yes. Your beneficiary designation will expire: Divorce, unless the Participant subsequently designates the former spouse as a beneficiary..

## **Can the Company ever force me to take a distribution from the Plan?**

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

## **Is there ever a time when I have to take a distribution from the Plan?**

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Failure to take these payments can result in an IRS penalty tax of 50% of the amount that should have been distributed. Your Required Beginning Date is when you actually retire or age 70-1/2 (for Participants born before July 1, 1949) or age 72 (for Participants born after June 30, 1949), whichever is later.

## **Do I have to get my spouse's consent to take a distribution from the Plan?**

Yes. If you have a spouse they must consent to all distributions above \$5,000 you request from the Plan that are not taken in the form of a Qualified Joint and Survivor Annuity with the survivor annuity being at least 50%.

## **DISTRIBUTIONS - IN-SERVICE**

### **Can I take a distribution of my account balance if I am still working when I reach normal retirement age?**

Yes. You can take a distribution of the following fully vested account balances when you reach normal retirement age (age 65) while you are still working:

- Elective Deferrals
- Voluntary After-Tax Contributions
- Rollover Contributions

### **Can I take a distribution of my account balance when I reach age 59.5?**

Yes. You can take a distribution of the following fully vested accounts when you reach age 59.5:

- Elective Deferrals
- Voluntary After-Tax Contributions
- Rollover Contributions

### **Can I take a distribution of my account balance while still working at any time?**

Yes. You can take a distribution of your Voluntary After-Tax Contribution and Rollover Contribution account balances at any time.

### **Can I take a distribution of my Elective Deferrals while still working if I am called to active duty?**

Yes. You can take a distribution of your Elective Deferrals while still working if you are called to active military duty for at least 30 days. However, if you are not called to active duty for at least 180 days, you will not be able to have Elective Deferrals withheld from your pay for 6 months from the date of the distribution.

### **Can I take a distribution of my account balance while still working if I incur a hardship?**

Yes. You can take a hardship distribution of the following fully vested account balances while still working if you incur a hardship:

- Elective Deferrals, excluding post-1988 earnings
- Voluntary After-Tax Contributions
- Rollover Contributions

### **Are there requirements I must meet to take a hardship distribution?**

Yes. In order to receive a hardship distribution from your accounts eligible for hardship withdrawal you must have an immediate and heavy financial need that cannot be satisfied by other available resources. This determination is made by the Plan Administrator. The following are the only financial needs considered immediate and heavy:

- expenses incurred or necessary for medical care, described in Code section 213(d), for you or your spouse, children, dependents, or Primary Beneficiary;
- the purchase (excluding mortgage payments) of a principal residence for the Participant;
- payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, children, dependents, or Primary Beneficiary;
- the need to prevent the eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence);
- payments for burial or funeral expenses for your deceased parent, spouse, children, dependents, or Primary Beneficiary;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction; or
- expenses incurred on account of a federally declared disaster.

In order to have the hardship satisfy an immediate and heavy financial need, the following must be true:

- You have obtained all distributions, other than hardship distributions, under all plans maintained by the Company.
- The distribution is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).
- You have represented in writing or by an electronic medium that you have insufficient cash or other liquid assets to satisfy the financial need.

### **Can I take a distribution while working for a qualified birth or adoption?**

Yes. Effective January 01, 2022, you may take an in-service distribution on account of a "qualified birth or adoption distribution" from the vested portion of your account. The following criteria must be satisfied:

- Amount cannot exceed \$5,000 per child.
- Distribution must be made during the 1-year period beginning on the date your child(ren) is born or

when the legal adoption of an eligible adoptee is finalized.

- An "eligible adoptee" is any individual (other than child of the Participant's spouse) who has not attained 18 or is physically or mentally incapable of self support.

### **Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?**

Yes. The following limitations and conditions apply to in-service distributions: Participants must obtain spousal consent for any in-service withdrawals, and in-service withdrawals are subject to the terms of the applicable funding vehicle(s).

### **What form can my in-service distribution be taken in?**

You can take your in-service distribution as a cash distribution.

Your in-service distribution can be taken in a lump sum distribution, as installment payments and as a continuous right of withdrawal.

## **LOANS**

### **Am I eligible to take a loan from the Plan?**

Yes. If you are an active employee you may apply for a loan from the Plan. Loans will only be made to persons who the Plan Administrator determines have the ability to repay the loan.

### **How many loans can I have outstanding at any one time?**

The maximum number of loans you can have outstanding at any one time is 3. This number will include any previous loans you may have taken that were not paid back in full.

### **Is there a minimum amount that I must take out as a loan?**

Yes. The minimum loan amount is \$1,000.

### **Is there a maximum amount that I can take out as a loan?**

Yes. Your loan amount is limited to the lesser of:

- \$50,000 minus the highest outstanding balance of loans in the past 12 months, or
- 50% of your vested account balance.

### **How long do I have to re-pay my loan?**

Your loan must be repaid within five years from the date of the loan. If the loan will be used to purchase a principle residence a longer repayment period may be allowed (determined at the time the loan is made). The maximum loan term for a principal residence loan is ten years.

## **How often do I have to make loan payments?**

You must repay your loan in accordance with the repayment schedule established at the time the loan is taken. These payment will be at least on a per payroll basis. Prepayments are not permitted. If you fail to make loan payments according to the established repayment schedule and you do not correct this failure in a timely manner (as determined by the Plan Administrator) the remaining loan balance will be "deemed distributed". This means that the remaining balance will become a taxable distribution for the year in which it was deemed. However, this does not remove your obligation to repay the loan and the remaining balance plus the interest that has accrued since the loan was deemed will be taken into account when determining the maximum of any further loan and the deemed loan will count as an outstanding loan. Special repayment rules will apply if you take out a subsequent loan when you have an unpaid deemed loan outstanding.

## **Do I have to make my loan payments through payroll deduction?**

No. Your loan payments can be made by check or other method prescribed by the Plan Administrator.

## **If I have a spouse, do they need to consent to the loan?**

Yes. If you have a spouse, you must obtain their consent before obtaining a loan from the Plan.

## **Can I refinance my loan?**

No. You may not refinance your loan.

## **What happens to my loan if I terminate from service with the Company?**

When you terminate from service you must repay the entire outstanding balance on your loan. If you do not repay the loan when you terminate from service you may be subject to tax and penalties on the unpaid portion of the loan.

## **Are there any fees associated with taking a loan?**

You may be charged fees related to granting and administration of loans from the Plan. Please contact the Plan Administrator if you would like more information regarding taking a loan from the Plan.

## **INVESTMENTS**

### **Can I direct how my account balances will be invested?**

Yes. You can direct how your entire account balance will be invested from among the different investments offered under the Plan.

You may make or change your investment elections by going to the following web site:  
<https://www.tiaa.org/public/>

## **How often can I change my investment election?**

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

## **What type of accounts can my account balance be invested in?**

Your account balance can be invested in annuity contracts and custodial accounts.

## **How will my account balances be invested if I do not make an investment election?**

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

## **Does the Plan Administrator intend that the Plan will meet the requirements to be a 404(c) plan?**

Yes. The Plan is intended to constitute a plan described in section 404(c) of ERISA. This means that as long as certain requirements are met the Plan fiduciaries may be relieved of liability for any of your losses that are the result of your investment elections.

## **How often does the Plan Administrator determine how much my benefit in the Plan is worth?**

The Plan Administrator will determine the value of each Participant's benefit under the Plan on each business day. The Plan Administrator may also choose other dates to determine the value of each Participant's benefit under the Plan.

## **MISCELLANEOUS**

### **Domestic Relations Orders**

Under certain circumstances, a court may issue a domestic relations order assigning a portion of your benefits under the Plan to a spouse, former spouse, child or other dependent. The Plan Administrator will determine whether the order is a qualified domestic relations order ("QDRO"). If the Plan Administrator determines that the order is a QDRO, it will implement the terms of the QDRO and divide your Account accordingly. You may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

### **Amendment and Termination**

The Plan Administrator may amend or terminate the Plan at any time in its sole discretion. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit of participants and beneficiaries or cause any reduction in your vested account balance as of the date of the amendment or termination. If the Plan is terminated, all amounts credited to your Account will become 100% vested.

### **Insurance**

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because it is not a defined benefit pension plan.

## **Administrator Discretion**

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

## **Plan is Not a Contract of Employment**

The Plan does not constitute, and is not to be deemed to constitute, an employment contract between the Company and any employee or an inducement or condition of employment of any employee. Nothing in the Plan is to be deemed to give any employee the right to be retained in the Company's service or to interfere with the Company's right to discharge any employee at any time.

## **Waiver**

Any failure by the Plan or the Plan Administrator to insist upon compliance with any of the Plan's provisions at any time or under any set of circumstances does not operate to waive or modify the provision or in any other manner render it unenforceable as to any other time or as to any other occurrence, whether the circumstances are the same or different. No waiver of any term or condition of the Plan is valid or of any force or effect unless it is expressed in writing and signed by a person authorized by the Plan Administrator to grant a waiver.

## **Errors**

Any clerical or similar error by the Plan Administrator cannot give coverage under the Plan to any individual who otherwise does not qualify for coverage under the Plan. An error cannot give a benefit to an individual who is not actually entitled to the benefit.

## **ADMINISTRATIVE INFORMATION**

### **Plan Sponsor**

The Plan Sponsor is Trustees of Hampshire College.

- Employer Identification Number: 04-6130872
- Address: 893 West Street, Amherst, MA 01002-5000
- Phone number: 413-559-5605

### **Plan Administrator**

The Plan Administrator is Trustees of Hampshire College.

- Address: 893 West Street, Amherst, MA 01002-5000
- Phone number: 413-559-5605



## **Plan Assets**

Assets of the Plan are held in annuity contracts and custodial accounts.

## **Agent for Legal Service**

The agent for legal service for the Plan is the president of the board of Trustees of Hampshire College.

- Address: 893 West Street, Amherst, MA 01002-5000
- Phone number: 413-559-5605

## **Plan Number**

The Plan is a 403(b) plan. The Plan number is 001.

## **Plan and Fiscal Year**

The Company's fiscal year ends on June 30 and the Plan Year ends on December 31.

## **Claims Procedure**

**Application for Benefits.** You or any other person entitled to benefits from the Plan (a "Claimant") may apply for such benefits by completing and filing a claim with the Plan Administrator. Any such claim must be in writing and must include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of, and to make any necessary determinations, on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.

**Timing of Notice of Denied Claim.** The Plan Administrator will notify the Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days (45 days if the claim relates to a disability determination) after receipt of the claim. This period may be extended one time by the Plan for up to 90 days (30 additional days if the claim relates to a disability determination), provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial review period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period.

**Content of Notice of Denied Claim.** If a claim is wholly or partially denied, the Plan Administrator will provide the Claimant with a written notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if they wish to appeal the denial, including a statement that the Claimant may bring a civil action under ERISA.

**Appeals of Denied Claim.** If a Claimant wishes to appeal the denial of a claim, they must file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after they receive the Plan Administrator's written notice that the claim has been wholly or

partially denied. The written appeal must identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant will be provided, upon request and free of charge, documents and other information relevant to his claim. A written appeal may also include any comments, statements or documents that the Claimant may desire to provide. The Plan Administrator will consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Plan Administrator may deem relevant. The Claimant will lose the right to appeal if the appeal is not timely made. The Plan Administrator will ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal.

**Denial of Appeal.** If an appeal is wholly or partially denied, the Plan Administrator will provide the Claimant with a notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (4) a statement describing the Claimant's right to bring an action under section 502(a) of ERISA. The determination rendered by the Plan Administrator will be binding upon all parties.

**Determinations of Disability.** If the claim relates to a disability determination, determinations of the Plan Administrator will include the information required under applicable United States Department of Labor regulations.

## **Your Rights Under ERISA**

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). This federal law provides that you have the right to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

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

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

Obtain, once a year, a statement from the Plan Administrator regarding your Accrued Benefit under the Plan and the nonforfeitable (vested) portion of your Accrued Benefit, if any. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition, ERISA imposes duties upon the people who are responsible for the operation of the Plan.

The people who operate the 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 your benefits or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you 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 the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **DEFINITIONS**

### **Account**

Your Account is the sum of all of your amounts in each of your different contribution accounts.

### **Beneficiary**

Your Beneficiary is the individual who will get your benefit under the Plan upon your death. You have the right to designate one or more primary and one or more secondary beneficiary.

Your spouse must be your sole beneficiary of your entire Account unless they consents to the designation of another beneficiary.

### **Compensation**

Compensation is your wages from the Company that are shown as taxable wages on your IRS Form W-2

measured over the Plan Year. For any self-employed individual, Compensation will mean earned income.

For purposes of Elective Deferrals, Mandatory Pre-Tax Contributions and Matching Contributions, Compensation will include only that compensation which is actually paid to you by the Company during that part of the Plan Year that you are eligible to participate in the Plan.

For purposes of Elective Deferrals, Mandatory Pre-Tax Contributions and Matching Contributions, Compensation will include any amount you elect to defer on a tax-preferred basis to any benefit plan of the Company.

For purposes of Elective Deferrals, Mandatory Pre-Tax Contributions and Matching Contributions, Compensation will include any amounts not available to you in cash in lieu of group health coverage because you are unable to certify that you have other health coverage.

For purposes of Elective Deferrals and Mandatory Pre-Tax Contributions, Compensation will include the following: Stipends and benefitted additional compensation.

For purposes of Matching Contributions, Compensation will include the following: Stipends and benefitted additional compensation.

Compensation will include wages paid during any period in which you are performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages you would have received if you were performing service for the Company.

For purposes of Elective Deferrals and Mandatory Pre-Tax Contributions, Compensation will exclude the following: Deferred compensation, expense allowances, reimbursements, and non-benefitted additional compensation.

For purposes of Matching Contributions, Compensation will exclude the following: Deferred compensation, expense allowances, reimbursements, and non-benefitted additional compensation.

## **Disability**

You will be considered Disabled when you have been determined disabled by the Social Security Administration and you are eligible to receive disability benefits under the Social Security Act.

## **Elective Deferrals**

Elective Deferrals are the amount of your Compensation that you chose to deposit into the Plan under a salary reduction agreement you complete with the Company.

## **Highly Compensated Employee**

You are a Highly Compensated Employee (HCE) if you earned more than \$155,000 (for 2024) in Compensation during the preceding Plan Year. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.

## **Mandatory Pre-Tax Contributions**

Mandatory Pre-Tax Contributions are contributions that, if eligible, you must make to the Plan. These contributions will be taken out of Compensation on a pre-tax basis.

## **Matching Contributions**

Matching Contributions are contributions that the Company may make to the Plan on your behalf based on how much you contribute to the Plan.

## **Normal Retirement Age**

Normal Retirement Age (NRA) is age 65.

## **Plan Year**

The Plan Year is the 12 month period ending on December 31.

## **Qualified Joint and Survivor Annuity**

A Qualified Joint and Survivor Annuity (QJSA) is a type of annuity distribution where the amount your spouse receives after your death will be 50% of the monthly amount that had been paid while you were alive. This amount would be received by your spouse for the remainder of their life time. A QJSA is the default form of payment for your entire Account. You must obtain your spouse's consent to take a distribution in any other format.

In addition to the QJSA, there is a qualified optional survivor annuity available in which the benefit payable to your spouse for life after your death.

If you do not have a spouse your QJSA is an immediate annuity for your life time where the amount of the payment is based on your Account balance.

## **Qualified Pre-Retirement Survivor Annuity**

A Qualified Pre-Retirement Survivor Annuity (QPSA) is an annuity that will be purchased with 50% of your account balance for your spouse, unless (1) you, with the written consent of your spouse, waive the survivor annuity, or (2) your surviving spouse waives such survivor annuity if you die before the commencement of your benefits under the Plan.

## **Rollover Contributions**

Rollover contributions are the assets that you moved (rolled over) from another retirement plan to the Plan.

## **Termination from Employment**

You will be considered to have a Termination from Employment from the Company when you are no longer employed by the Company or on the day when the Company is no longer eligible to sponsor the Plan.

## **Transfer Contributions**

Transfer Contributions are contributions that were transferred over to the Plan from another eligible retirement plan. This is typically done at the Company's discretion as part of a merger or related transaction.

## **Voluntary After-Tax Contributions**

Voluntary After-Tax Contributions are after-tax contributions that you may choose to make. These contributions would come out of your Compensation on an after-tax basis. These are not Roth Elective Deferrals.

## **Year of Eligibility Service**

A Year of Eligibility Service is earned when you have 1,000 hours in a Eligibility Computation period. The Eligibility Computation period is each 12 month period starting on your hire date for your first year of employment. Subsequent Eligibility Computation periods will be the Plan Year.

## **VENDOR APPENDIX**

### **Approved Vendors**

An approved vendor is an organization who accepts ongoing Plan contributions directly from the Company. Subject to procedures established by the Plan Administrator you may be able to move your Plan assets between the approved vendors listed below:

- TIAA-CREF

## **CUSTOM LANGUAGE APPENDIX**

### **Custom Language**

Contributions are limited to the maximum amount which will not violate Sections 403(b) and/or 415 of the Internal Revenue Code, and may be further limited due to required tax withholding.

The availability and timing of lump sums and other forms of distribution are subject to the terms of the applicable funding vehicle.

### **BENEFICIARIES**

If: (i) a Participant fails to name a Beneficiary in accordance with the terms of the Plan; or (ii) the Beneficiary (and all contingent or successive Beneficiaries) whom the Participant designates predecease the Participant, are invalid for any reason, or disclaim the Participant's Vested Account Balance and the disclaimers have been accepted as valid under Applicable Law, then the Vendor (subject to any contrary provision in the Funding Vehicle Documentation) will distribute the Participant's Vested Account Balance as follows:

- (1) 50% to the Participant's surviving spouse, if any, and the remainder to the Participant's estate; or
- (2) If there is no surviving spouse, 100% to the Participant's estate.

Notwithstanding anything in the Plan to the contrary, a Participant's account under the Plan will not be forfeited on account of "lost Participant" status. The availability and timing of lump sums and other forms of distribution are subject to the terms of the applicable funding vehicle.

**BENEFICIARY DESIGNATION**  
**HAMPSHIRE COLLEGE 403(B) RETIREMENT PLAN**

**Section 1: PARTICIPANT INFORMATION**

Last Name	First Name	MI	Employee ID Number	
Address - Number and Street		City	State	Zip
Date of Birth: ____/____/____				
Current Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married				
( )			( )	
Work Phone			Home Phone	

**Section 2: NOTICE OF SURVIVING SPOUSE'S BENEFIT**

Under this Plan, the surviving spouse of a deceased Participant is generally entitled to a "surviving spouse's benefit" equal to the Participant's vested account balance at the time of death.

Unless the surviving spouse's benefit is waived, a Participant may not designate that any portion of his or her vested account balance be paid as a death benefit to a beneficiary or beneficiaries other than his or her surviving spouse. For example, if a Participant designates his or her parents as beneficiaries and later marries but dies without having changed his or her beneficiary designation, the entire vested account balance will be paid to the surviving spouse rather than the deceased Participant's parents. Similarly, if a married Participant designates that his or her vested account balance be divided in equal shares among the surviving spouse and their three children but the surviving spouse's benefit is not waived, the surviving spouse must receive the entire vested account balance.

The surviving spouse's benefit cannot be waived unless the spouse gives his or her written consent (Section 4 of this form) or the Participant certifies that he or she does not know the whereabouts of the spouse. To become effective, this form must be properly completed and submitted to the Plan Administrator at: 893 West Street, Amherst, MA 01002-5000.

**Section 3: DESIGNATION OF BENEFICIARY/OPTIONAL WAIVER OF SURVIVING SPOUSE'S BENEFIT**

As a Participant in the above Plan, I hereby revoke any prior beneficiary designation and direct that any benefits payable upon my death be paid to the following beneficiary/beneficiaries. The total share for the Primary Beneficiaries must equal 100% and the total share for the Secondary Beneficiaries, if any, must equal 100%. *If you want any Primary Beneficiary's share to go to his/her descendants, check the box to the right titled "Per Stirpes".*

PRIMARY BENEFICIARY(IES):

Name and Social Security Number	Share	Relation	Address	Per Stirpes




**\*Selecting Per Stirpes means that if a beneficiary dies before the Plan Participant, the portion of the account to which the beneficiary was entitled will pass to the heirs (living descendants, not beneficiaries) of that beneficiary, if any. If Per Stirpes is not selected and a beneficiary dies before the Plan Participant, that beneficiary's interest in the account balance is forfeited and will pass instead to any remaining primary beneficiaries, or to secondary beneficiaries, as applicable.**

If none of the Primary Beneficiaries designated above survive me and the "Per Stirpes" box is not selected for any of the named Primary Beneficiaries, payment shall be made to the following Secondary Beneficiaries. *If you want any Primary Beneficiary's share to go to his/her descendants, check the box to the right titled "Per Stirpes".*

**SECONDARY BENEFICIARY(IES):**

Name and Social Security Number	Share	Relation	Address	Per Stirpes

**\*Selecting Per Stirpes means that if a beneficiary dies before the Plan Participant, the portion of the account to which the beneficiary was entitled will pass to the heirs (living descendants, not beneficiaries) of that beneficiary, if any. If Per Stirpes is not selected and a beneficiary dies before the Plan Participant, that beneficiary's interest in the account balance is forfeited and will pass instead to any remaining secondary beneficiaries, as applicable.**

Unless otherwise specified above, if none of the beneficiaries designated above or their descendant (if Per Stirpes is selected) survive me, payment shall be made pursuant to the applicable provisions of the Plan.

**You must check A, B, C or D below:**

- A. I am not married. I understand that if I do marry, my surviving spouse will be entitled to my entire vested account balance unless I file a new Designation of Beneficiary with my spouse's written consent.
- B. I am married, but Section 4 of this form is not completed because I have designated my spouse as the Primary Beneficiary of my entire vested account balance.
- C. Subject to my spouse's written consent (Section 4 of this form), I have designated that all or part of my vested account balance be paid to one or more beneficiaries other than my spouse.
- D. I am married, but I have designated that all or part of my vested account balance be paid to one or more beneficiaries other than my spouse. Section 4 of this form has not been completed because I do not know the whereabouts of my spouse. I agree to inform the Plan Administrator if I learn the location of my spouse.

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.

[City, State]

Witnessed by:

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant (print or type)

**Section 4: SPOUSE'S CONSENT**

I am the spouse of the Participant identified above. I hereby consent to my spouse's designation of the beneficiary(ies) identified above. I further acknowledge my understanding that:

1. My spouse's designation that all or part of his or her vested account balance be paid to one or more beneficiaries other than myself is not valid unless I consent to it;
2. I am waiving the right to be the sole Primary Beneficiary of my spouse's death benefit under the Plan; and
3. My consent is irrevocable (check one of the following):

until my spouse changes his or her designation of beneficiary(ies). At that time I must consent to any change in beneficiaries, or

even if my spouse changes his or her designation of beneficiary(ies). My spouse may change his or her beneficiaries without my consent.

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2024.  
[City, State]

\_\_\_\_\_  
Signature of Participant's Spouse

\_\_\_\_\_  
Name of Participant's Spouse  
(print or type)

Witnessed by:

Notary Public, State of \_\_\_\_\_

My Commission (is permanent/expires)

\_\_\_\_\_ **OR** \_\_\_\_\_

Authorized Representative of Plan Administrator

## **LOAN PROCEDURES**

### **HAMPSHIRE COLLEGE 403(B) RETIREMENT PLAN**

This document contains important information about the procedures for obtaining a loan from the Plan. The following rules shall apply to the loan program:

**Procedure for Applying for a Loan** If you are an active Participant in the Hampshire College 403(b) Retirement Plan, you may apply for a loan from the Plan. You must complete a Loan Application Form and submit the completed form and supporting materials to the Plan Administrator. Loan application forms may be obtained from the Plan Administrator. All loan applications will be reviewed on a uniform and nondiscriminatory basis and your loan will be approved if the Plan Administrator determines you have the ability to repay the loan, the loan is adequately secured and the loan meets the other requirements set out below.

**Administration of the Plan Loan Program** The Plan loan program is administered by the Plan Administrator.

**Promissory Note** If your loan is approved, you will be required to sign a promissory note.

**Type and Amount of Loan** The Plan does not restrict the purposes for which loans may be made. However, the Plan does set maximum and minimum limits on the amount of a loan.

**Maximum Amount of Loan** A loan cannot be greater than 50% of the vested account balance under the Plan. Additionally, the loan cannot exceed \$50,000 minus the difference between the highest outstanding balance of loans in the past 12 months and the outstanding balance of loans from the Plan on the date the loan is made.

**Repayment** Loans must be repaid over a period not extending beyond five years from the date of the loan, unless such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made) will be used as your principal residence. The maximum loan term for a principal residence loan is ten years..

If you go on a leave of absence you may be able to suspend loan repayments. Please contact the Plan Administrator to determine whether your leave of absence qualifies. You must repay a loan in accordance with the repayment schedule or you may make a full or partial prepayment. Loan repayments shall be made each pay period. You may not refinance your loan. Upon termination of employment, you may continue to make the scheduled loan repayments by check or other method prescribed by the Plan Administrator. Payments must be received by the Plan Administrator on a timely basis.

**Maximum Number of Loans** The maximum number of loans outstanding at any one time is 3.

**Minimum Loan Amount** The minimum loan amount is \$1000.

**Interest Rate** According to U.S. Department of Labor Regulations, the interest rate for a participant loan from a retirement plan must be comparable to the current interest rates charged by financial institutions for similar loans. The interest that will apply on your loan will be commercially reasonable rate determined by the Plan Administrator or the applicable funding vehicle per year. However, you may qualify for a lower interest rate if you are on active duty in the military. If you are on active duty, please contact the Plan Administrator to determine whether you qualify for the lower interest rate.

**Collateral** Your vested account balance under the Plan will serve as collateral for the loan. However, a maximum of 50% of your vested account balance may be used as collateral.

**Spousal Consent** If you are married, you must obtain the consent of your spouse before obtaining a loan from the Plan. The spousal consent form can be found on the Loan Application.

**Form of Repayment** Payments will be made by check or other method prescribed by the Plan Administrator.

**Default** Your loan will be in default if a scheduled payment is not made by the end of the "cure period." The "cure period" is the repayment period allowed by the Plan Administrator which will not extend beyond the last day of the calendar quarter following the calendar quarter during which the last scheduled installment payment was due and not paid. To fully understand the potential tax consequences in the event of a loan default, you are encouraged to seek professional tax advice before requesting a loan.

**Coordination with Qualified Domestic Relations Orders ("QDROs")** No loan will be approved if the Plan Administrator is reviewing a domestic relations order that may affect your benefit under the Plan.

**Special Rules for Military Leave** If you are called into or volunteer for military service, special provisions may apply. You may request a loan suspension during your leave and choose from the following repayment methods upon your return to employment: (a) re-amortize the remaining loan balance; (b) repay all suspended loan payments at the end of your leave; or (c) continue payments under the prior rate and make a balloon payment at the end of the term. If you refinance the loan, you may extend the repayment period to the date that includes the latest date the loan repayment period could have been scheduled for (if the original term was less than five years) plus the period during which the loan was suspended. (See the note above regarding interest rates.)

**Additional Information** Terminated participants may not initiate a new loan.

The availability and terms of Plan loans are subject to the terms of the applicable funding vehicle.