

**THE COLLEGE OF WILLIAM AND MARY
AND
THE VIRGINIA INSTITUTE OF MARINE SCIENCE
TAX DEFERRED SAVINGS PROGRAM**

Restated effective January 1, ~~2018~~2020

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I PLAN ESTABLISHMENT AND RESTATEMENT	1
1.1 Establishment of Plan	1
1.2 Restatement of Plan	1
ARTICLE II DEFINITIONS	2
2.1 Account	2
2.2 Account Balance	2
2.3 Administrator	2
2.4 Annual Additions	2
2.5 Annuity Contract	3
2.6 Beneficiary	3
2.7 Board	3
2.8 Custodial Account	3
2.9 Code	3
2.10 Compensation	3
2.11 Cost of Living Adjustment	4 3
2.12 Disabled	4
2.13 Elective Deferral	4
2.14 Employee	4
2.15 Employer	4
2.16 Excess Annual Additions	4
2.17 Former Vendor	4
2.18 Funding Vehicles	4
2.19 HEART	4
2.20 Includible Compensation	5 4
2.21 Individual Agreement	5
2.22 Leased Employee	5
2.23 Limitation Year	6 5
2.24 Participant	6
2.25 Plan	6
2.26 Plan Year	6
2.27 Related Employer	6
2.28 Roth	6
2.29 2.30 Severance from Employment	6
2.29 2.30	Supplemental Employer Contribution
2.30 2.31	University
2.31 2.32	USERRA
2.32 2.33	Valuation Date

ARTICLE III	PARTICIPATION AND CONTRIBUTIONS	8
3.1	Eligibility	8
3.2	Compensation Reduction Election	8
3.3	Supplemental Employer Contributions	8
3.4	Information Provided by the Employee	8
3.5	Change in Elective Deferrals Election	9
3.6	Contributions Made Promptly	9
3.7	Leave of Absence	9
ARTICLE IV	LIMITATIONS ON AMOUNTS DEFERRED	10
4.1	Basic Annual Limitation	10
4.2	Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service	10
4.3	Age 50 Catch-up Elective Deferral Contributions	10
4.4	Coordination	11
4.5	Special Rule for a Participant Covered by Another Section 403(b) Plan	11
4.6	Correction of Excess Elective Deferrals	11
4.7	Code Section 415(c) Limitations	11
4.8	Excess Annual Additions	12
4.9	Protection of Persons Who Serve in a Uniformed Service	12
ARTICLE V	VESTING	14
5.1	Vesting	14
ARTICLE VI	LOANS	15
6.1	Loans	15
6.2	Information Coordination Concerning Loans	15
6.3	Maximum Loan Amount	15
ARTICLE VII	BENEFIT DISTRIBUTIONS	17
7.1	Benefit Distributions at Severance from Employment or Other Distribution Event	17
7.2	Small Account Balances	17
7.3	Minimum Distributions	17
7.4	In-Service Distributions from Rollover Account	20
7.5	Hardship Withdrawals	20
7.6	Rollover Distributions	21
ARTICLE VIII	ROLLOVERS TO THE PLAN AND TRANSFERS	25
8.1	Eligible Rollover Contributions to the Plan	25
8.2	Plan-to-Plan Transfers to the Plan	26
8.3	Plan-to-Plan Transfers from the Plan	27
8.4	Contract and Custodial Account Exchanges	28
8.5	Permissive Service Credit Transfers	28

ARTICLE IX	INVESTMENT OF CONTRIBUTIONS	29
9.1	Manner of Investment	29
9.2	Investment of Contributions	29
9.3	Current and Former Vendors	29
ARTICLE X	AMENDMENT AND PLAN TERMINATION	30
10.1	Termination of Contributions	30
10.2	Amendment and Termination	30
10.3	Distribution upon Termination of the Plan	30
ARTICLE XI	CLAIMS AND PLAN ADMINISTRATION	31
11.1	Claim for Benefits	31
11.2	Review of Denial	31
	11.3 Administration	31
ARTICLE XII	MISCELLANEOUS	32 34
12.1	Tax Withholding	32 34
12.2	Mistaken Contributions	32 34
12.3	Limitation of Rights; Employment Relationship	32 34
12.4	Incorporation of Individual Agreements	32 34
12.5	Governing Law	32 34
12.6	Headings	32 34
12.7	Gender	33 34
12.8	No Employer Liability	33 35

ARTICLE I

PLAN ESTABLISHMENT AND RESTATEMENT

1.1 **Establishment of Plan.**

- (a) The College of William and Mary in Virginia ("University") is a public university under Virginia law and an educational organization described in section 170(b)(1)(A)(ii) of the Internal Revenue Code of 1986, as amended ("Code"). The University established The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program ("Plan") to provide retirement benefits for eligible employees of the University and the Virginia Institute of Marine Science. The Plan was ~~most-recently~~ restated effective January 1, 2009, to comply with the final regulations under Code section 403(b). The Plan was subsequently restated effective January 1, 2018, to add a Supplemental Employer Contribution.
- (b) The Plan was, and is intended to remain, a defined contribution plan under Code section 403(b). The Plan is a governmental plan within the meaning of Code section 414(d) and section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a governmental plan, ERISA does not apply.

1.2 Restatement of Plan. The Plan is now being amended and restated effective January 1, ~~2018~~2020. Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, ~~2018~~2020, and to transactions under the Plan on and after January 1, ~~2018~~2020. The rights and benefits, if any, of individuals who are not Employees on or after January 1, ~~2018~~2020, shall be determined in accordance with the terms and provisions of the Plan that was in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

ARTICLE II

DEFINITIONS

2.1 Account. The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

2.2 Account Balance. The bookkeeping account maintained for each Participant that reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, Supplemental Employer Contributions, and other contributions on Participant's behalf, the earnings or losses of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes any account established under Section 7 for rollover contributions and plan-to-plan transfers made for a Participant, and any account or accounts established for an alternate payee (as defined in Code section 414(p)(8)).

2.3 Administrator. The University or such other person or entity to whom responsibility for Plan administration has been delegated.

2.4 Annual Additions. The annual addition as defined in Code section 415(c) and as modified in Code sections 415(l)(1) and 419A(d)(2). In general, Code section 415(c) defines annual addition as the sum of the following amounts credited to a Participant's accounts for the Limitation Year under this Plan and any other 403(b) plan maintained by the Employer (or, if required by Code section 415 and the regulations thereunder, to any other defined contribution plan): (i) Employee contributions; (ii) Employer contributions; (iii) forfeitures; (iv) amounts allocated to an individual medical account, as defined in Code section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both, as applicable; and (v) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked-up by the Employer pursuant to Code section 414(h)(2).

Annual Additions shall not include (i) any Elective Deferrals made by a Participant who is age 50 or older in accordance with and subject to Code section 414(v), (ii) excess Elective Deferrals

distributed in accordance with Treasury Regulation section 1.402(g)-1(e)(2), (iii) rollover contributions, or (iv) transfer contributions.

2.5 Annuity Contract. A nontransferable contract as defined in Code section 403(b)(1), established on a group basis for each Participant by the University, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the Commonwealth of Virginia and that includes payment in the form of an annuity.

2.6 Beneficiary. The person, company, trustee, or estate designated by the Participant on the applicable form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent applicable form. Unless otherwise provided in the Individual Agreements, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's spouse shall be the Beneficiary, or if no surviving spouse, the Participant's estate. Beneficiary also means an alternate payee within the meaning of Code section 414(p)(8).

2.7 Board. The Board of Visitors of The College of William and Mary in Virginia.

2.8 Custodial Account. The group or individual custodial account or accounts, as defined in Code section 403(b)(7), established for each Participant by the University, or by each Participant individually, to hold assets of the Plan.

2.9 Code. The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

2.10 Compensation. All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code section 125, 132(f), 401(k), 403(b), or 457(b) (including an election under Article III ~~made to reduce compensation to have~~ make a pre-tax Elective ~~Deferrals~~ Deferral under the Plan). Compensation shall not exceed the limits under Code section 401(a)(17), increased by the Cost of Living Adjustment thereafter.

2.11 Cost of Living Adjustment. The cost of living adjustment prescribed by the Secretary of the Treasury under Code section 401(a)(17), 402(g), 414(v), or 415(d) for any applicable year.

2.12 Disabled. The definition of disability provided in the applicable Individual Agreement that satisfies Code section 72(m)(7).

2.13 Elective Deferral. The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash Compensation. Elective Deferrals ~~are limited to~~ may be pre-tax salary reduction contributions or after-tax Roth Contributions.

2.14 Employee. Each individual, whether appointed or elected, who is a common law employee of the Employer performing services for the Employer as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for the Employer is paid by the Employer. Notwithstanding anything in the Plan to the contrary, Employee shall not include any individual who is (a) a nonresident alien with no U.S. source income, (b) a Leased Employee, (c) any individual whom the Employer classifies as an independent contractor (regardless of the individual's employment status under applicable law), or (d) a student performing services described in Code section 3121(b)(10).

2.15 Employer. The University and the Virginia Institute of Marine Science.

2.16 Excess Annual Additions. Except as provided in Code section 414(v), that portion of a Participant's Elective Deferrals and Supplemental Employer Contributions to the Plan and contributions to another 403(b) plan maintained by the Employer (or, if required by Code section 415 and the regulations thereunder, to any other defined contribution plan) which exceeds the limits of Code section 415.

2.17 Former Vendor. Any provider that was approved by the Administrator to offer annuity contracts or custodial accounts under the Plan, but that ceases to be eligible to receive new contributions under the Plan.

2.18 Funding Vehicles. The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the University for use under the Plan.

2.19 HEART. The Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

2.20 Includible Compensation. An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, increased by any compensation reduction election under Code sections 457(b), 402(e)(2), 402(h)(1)(B), 402(k), 125, and 132(f) (including any Elective Deferral under the Plan). Includible Compensation includes any compensation described in paragraphs (a) or (b) below, provided the compensation is paid by the later of 2 ½ months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment:

- (a) any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer and that is regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
- (b) a payment for unused accrued bona fide sick leave (if the Employee qualifies for such payment under the Employer's criteria), vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would have been included in the definition of Compensation if paid prior to the Employee's Severance from Employment.

Includible Compensation does not include any amounts "picked up" by the Employer within the meaning of Code section 414(h). Includible Compensation is determined without regard to any community property laws. Includible Compensation shall not exceed the limits under Code section 401(a)(17), increased by the Cost of Living Adjustment thereafter.

2.21 Individual Agreement. The agreements between a Vendor and the University or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

2.22 Leased Employee. Any individual who provides services to the Employer if such services are provided pursuant to an agreement between the Employer and any other person ("leasing organization"), such services are performed under the primary direction or control of the Employer, such services are provided to the Employer on a substantially full-time basis for a

period of at least one year, and the Employer classifies such person as a Leased Employee (regardless of the individual's employment status under applicable law).

2.23 Limitation Year. The Plan Year.

2.24 Participant. An individual for whom contributions are currently being made, or for whom contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

2.25 Plan. The College of William and Mary and the Virginia Institute of Marine Science Tax Deferred Savings Program.

2.26 Plan Year. The calendar year.

2.27 Related Employer. The Employer and any other entity which is under common control with the Employer under Code section 414(b), (c) or (m). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89 23, 1989 1 C.B. 654.

2.28 Roth Contribution. A Roth Contribution is an Elective Deferral that is not excludable from the Participant's gross income at the time deferred, and has been irrevocably designated as a Roth Contribution by the Participant in his or her salary reduction agreement pursuant to Code section 402A(c) and under Section 3.2

2.29 ~~2.28~~ Severance from Employment. For purposes of the Plan, Severance from Employment means termination of employment with the Employer ~~and~~or any Related Employer that is an eligible employer, as defined in Treasury Regulation section 1.403(b)-2(b)(8), for any reason (other than an authorized leave of absence), or in the case of failure to return to employment with the Employer at or before the expiration of an authorized leave of absence, the earlier of the first anniversary date on which the authorized leave of absence began or the date on which the authorized leave of absence ended without the employee returning to employment with the Employer.

2.30 ~~2.29~~ Supplemental Employer Contribution. The Employer contributions made to the Plan on behalf of a Participant pursuant to Section 3.3

2.31 ~~2.30~~ University. The College of William and Mary in Virginia.

2.32 ~~2.31~~ **USERRA.** The Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

2.33 ~~2.32~~ **Valuation Date.** Each business day.

2.34 ~~2.33~~ **Vendor.** A service provider that has been approved by the Administrator to serve as third party administrator and/or recordkeeper for the Plan and/or to offer Funding Vehicles to Participants under the Plan. The Vendor(s) is set forth in Appendix A hereto, as amended from time to time. The Administrator, in its sole and absolute discretion, shall select the Vendor(s) and may add or delete Vendor(s).

ARTICLE III

PARTICIPATION AND CONTRIBUTIONS

3.1 Eligibility. Each Employee shall be eligible to participate in the Plan for purposes of Elective Deferrals and Supplemental Employer Contributions immediately upon becoming employed by the Employer.

3.2 Compensation Reduction Election. An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed to the Plan as an Elective Deferral on his or her behalf) and filing it with the Administrator. This Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish an annual minimum deferral amount and may change such minimum from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. ~~All~~ Elective Deferrals ~~shall~~ may be made on a pre-tax basis or as an after-tax Roth Contribution. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election.

3.3 Supplemental Employer Contributions. The Employer may make a Supplemental Employer Contribution to the Plan in an amount and for such Employees as designated by the Board in its sole and absolute discretion and as set forth in an Addendum to this Plan. Supplemental Employer Contributions shall be subject to the applicable limits under Code section 415(c), and may be made each Plan Year through the end of the fifth calendar year following the year in which the Employee has a Severance from Employment, in accordance with Code section 403(b)(3) and Treasury Regulation section 1.403(b)-4(d). Supplemental Employer Contributions shall be transferred by the Employer to the applicable Funding Vehicle when made, and allocated to a Supplemental Employer Contribution Account of the Participant as of the date of contribution.

3.4 Information Provided by the Employee. Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

3.5 Change in Elective Deferrals Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Vendor, as applicable, on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

3.6 Contributions Made Promptly. Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

3.7 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals and, if applicable, Supplemental Employer Contributions under the Plan shall continue to the extent that Compensation continues.

ARTICLE IV

LIMITATIONS ON AMOUNTS DEFERRED

4.1 Basic Annual Limitation. Except as provided in Sections 4.2 and 4.3, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount, or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Code section 402(g)(1)(B), which is \$~~18,500~~19,500 for ~~2018~~2020, increased by the Cost of Living Adjustment thereafter.

4.2 Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service.

Because the Employer is a qualified organization (within the meaning of Treasury Regulation section 1.403(b)-4(c)(3)(ii)), the applicable dollar amount under Section 4.1(a) for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

- (a) \$3,000;
- (b) The excess of:
 - (i) \$15,000, over
 - (ii) The total special 403(b) catch-up elective deferrals made for the qualified employee by the qualified organization for prior years; or
- (c) The excess of:
 - (i) \$5,000 multiplied by the number of years of service of the employee with the qualified organization, over
 - (ii) The total Elective Deferrals made for the employee by the qualified organization for prior years.

For purposes of this Section 4.2, a "qualified employee" means an Employee who has completed at least 15 years of service taking into account only employment with the Employer.

4.3 Age 50 Catch-up Elective Deferral Contributions. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year.

The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is ~~\$6,000~~6,500 for ~~2018~~2020, increased by the Cost of Living Adjustment thereafter.

4.4 Coordination. Amounts in excess of the limitation set forth in Section 4.1 shall be allocated first to the special 403(b) catch-up under Section 4.2 and next as an age 50 catch-up contribution under Section 4.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

4.5 Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Article IV, if the Participant is or has been a participant in one or more other plans under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g)), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article IV. For this purpose, the Administrator shall take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

4.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under Code section 403(b) (and any other plan that permits elective deferrals under Code section 402(g) for which the Participant timely provides sufficient information), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant by no later than the April 15th following the calendar year in which the excess Elective Deferral was made. Such distributions shall be made in accordance with the rules under Code section 402(g) and the regulations thereunder.

4.7 Code Section 415(c) Limitations. Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and any other Code section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code section 415 and regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitations set forth in Code section 415(c), except to the extent permitted under Code section 414(v). The Code section 415(c) limit for any Limitation Year is the lesser of (i) ~~\$55,000~~57,000

for ~~2018~~2020, increased by the Cost of Living Adjustment thereafter or (ii) 100% of the Participant's Includible Compensation for the Plan Year.

If a Participant receives an allocation under an Annuity Contract and such Participant is in control of any employer that maintains a retirement plan for a Limitation Year, the Annuity Contract will be considered a defined contribution plan maintained by both the controlled employer and the Participant for such Limitation Year. Accordingly, the Annuity Contract will be aggregated with all defined contribution plans maintained by the controlled employer and the limitations of Code section 415(c) will be applied in the aggregate to all Annual Additions allocated to the Participant in the Annuity Contract and all other defined contribution plans of the controlled employer. For purposes of this paragraph, a Participant is in control of an employer based upon the rules of Code section 414(b) and 414(c) (each as modified by Code section 415(h)).

4.8 Excess Annual Additions.

- (a) Excess Annual Addition Account. Excess Annual Additions shall be allocated to an Excess Annual Additions Account under the Annuity Contract or Custodial Account in accordance with Treasury Regulation sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) for the year of excess and each year thereafter. The Participant shall be liable for any excise taxes on his or her Account balance pursuant to Code section 4973.
- (b) Correction. Alternatively, if a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Section shall be made as soon as administratively possible, but no later than the time permitted under Internal Revenue Code guidance. Any Excess Annual Additions for a Plan Year will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program).

4.9 Protection of Persons Who Serve in a Uniformed Service.

- (a) General Rule. Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code section 414(u),

and Code section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

- (b) Retroactive Contributions. A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service may elect to make Elective Deferrals upon resumption of employment with the Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code section 414(u), this right applies for the lesser of (i) five years following the resumption of employment or (ii) a period equal to three times the period of the interruption or leave. Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the Employer. The Employer shall also make the Supplemental Employer Contributions attributable to the Employee's period of service no later than 90 days after the date of reemployment or when Supplemental Employer Contributions are normally due for the year in which the qualified military service was performed, if later.
- (c) Death Benefits. Effective January 1, 2007, to the extent provided under Code section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals) provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

- (d) Compensation. Effective January 1, 2009, differential wage payments within the meaning of Code section 414(u)(12)(D) shall be treated as Compensation and Includible Compensation under the Plan.

ARTICLE V

VESTING

5.1 Vesting.

- (a) Except as provided in Section 5.1(b), a Participant shall be 100% vested in his or her Account Balance at all times under the Plan.
- (b) An Employee shall vest in his or her Supplemental Employer Contributions as set forth in the applicable Addendum to the Plan. If an Employee has a Severance from Employment and is not fully vested in his or her Supplemental Employer Contributions, the unvested portion shall be forfeited, and the forfeitures shall be used to pay future Supplemental Employer Contributions to the Plan or to pay Plan expenses.

ARTICLE VI

LOANS

6.1 Loans. Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured. Loans are not available from amounts attributable to Supplemental Employer Contributions. The Vendor shall be responsible for determining whether the loan request satisfies the requirements of the Plan and applicable law.

6.2 Information Coordination Concerning Loans. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Vendor processing any Participant loan request shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 6.3, including the collection of information from the Employer and other Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to such Participant under the Plan or any other plan of the Employer. The Vendor, as applicable, shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

6.3 Maximum Loan Amount. No loan to a Participant under the Plan may exceed the lesser of:

- (a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made, or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved (not taking into account any payments made during such one-year period); or
- (b) one half of the value of the Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved).

For purposes of this Section 6.3, any loan from any other plan maintained by the Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any

such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

ARTICLE VII

BENEFIT DISTRIBUTIONS

7.1 Benefit Distributions at Severance from Employment or Other Distribution Event.

Except as permitted under Section 4.6 (relating to excess Elective Deferrals), Section 7.4 (relating to withdrawals of amounts rolled over into the Plan), Section 7.5 (relating to hardship), or Section 10.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59 ½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

7.2 Small Account Balances. The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed \$5,000 (determined without regard to any separate account that holds rollover contributions under Section 8.1) and any such distribution shall comply with the requirements of Code section 401(a)(31)(B) (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000).

7.3 Minimum Distributions.

- (a) General Rule. The provisions of this Section 7.3 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle. All distributions under this Plan shall be made in accordance with Code section 401(a)(9) and the regulations thereunder, including the incidental death benefit rules under Code section 401(a)(9)(G), and shall comply with the following rules.
- (b) Distribution Period. Distributions may only be made over one of the following periods (or a combination thereof):
 - (i) the life of the Participant;
 - (ii) the life of the Participant and a designated Beneficiary;

- (iii) a period certain not extending beyond the life expectancy of the Participant; or
 - (iv) a period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary.
- (c) Required Beginning Date. A Participant's Account shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.
- (d) Required Minimum Distributions After Death. Upon the death of the Participant, subject to the Individual Agreements, the following distribution provisions shall take effect:
 - (i) If the Participant dies after distribution of his or her Account begins, any remaining portion of the Account shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.
 - (ii) If the Participant dies before distributions of his or her Account begins and the Participant has no designated Beneficiary(ies), the Participant's Account under the Plan shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (iii) If the Participant dies before distributions of his or her Account begins and any portion of his or her Account are payable to a designated Beneficiary, the designated Beneficiary may elect for the Participant's Account to be distributed (A) by December 31 of the calendar year containing the fifth anniversary of the Participant's death, or (B) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving spouse, the

Beneficiary may elect to delay payment under item (B) until December 31 of the calendar year in which the Participant would have attained age 70½. If the designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account shall be distributed in accordance with item (A).

Any distribution required under the incidental death benefit requirements of Code section 401(a) shall be treated as distributions required under this Section 7.3(c).

- (e) Calculations. Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 7.3 with respect to its Funding Vehicles under the Plan. The Vendor shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least 60 days prior to the date distributions must begin.
- (f) WRERA. For 2009, unless otherwise provided in the Individual Agreements, the minimum required distribution requirements set forth in Section 7.3 shall be satisfied as provided in either subsection (i) or (ii) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:
 - (i) A Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for Code section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten years ("extended 2009 RMDs") will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the

opportunity to elect to stop receiving the distributions described in the preceding sentence.

- (ii) A Participant or Beneficiary who would have been required to receive 2009 RMDs, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

Further, subject to the Individual Agreements, the 2009 RMDs and Extended 2009 RMDs will be treated as eligible rollover distributions in 2009.

7.4 In-Service Distributions from Rollover Account. If a Participant has a separate account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

7.5 Hardship Withdrawals.

~~(a)~~ (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. Hardship withdrawals are not available from amounts attributable to Supplemental Employer Contributions. If applicable under an Individual Agreement, through December 31, 2019, no Elective Deferrals shall be allowed under the Plan during the six-month period beginning on the date the Participant receives a distribution on account of hardship. Effective January 1, 2020, Elective Deferral contributions shall continue at the same rate as in effect prior to the date the Participant receives a distribution, unless such Participant affirmatively elects to reduce or discontinue such Elective Deferral contributions

The Vendor shall be responsible for determining whether the hardship withdrawal request satisfies the requirements of the Individual Agreement and applicable law.

~~(b)~~ (b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to Treasury Regulation section 1.401(k)-1(d)(3)(~~iv~~iii)(~~EB~~)), the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting six-month suspension of the Participant's right to make Elective Deferrals under the Plan that was in effect through December 31, 2019. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to Treasury Regulation section 1.401(k)-1(d)(3)(~~iv~~iii)(~~EB~~)), the Vendor shall obtain information from the Employer or other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

7.6 Rollover Distributions.

(a) Definitions. For purposes of this Section, the following definitions shall apply:

- (i) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.
- (ii) "Distributee" means a Participant, the spouse of the Participant, the Participant's former spouse who is the alternate payee under a qualified domestic relations order as defined in Code section 414(p), and, effective January 1, 2008, a Participant's non-spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.
- (iii) "Eligible Retirement Plan," as defined under Code section 402(c)(8)(B), means:
 - (1) an individual retirement account described in Code section 408(a);
 - (2) an individual retirement annuity (other than an endowment contract) described in Code section 408(b);
 - (3) any annuity plan described in Code section 403(a);
 - (4) a plan described in Code section 403(b);
 - (5) a qualified plan described in Code section 401(a);
 - (6) a Code section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and
 - (7) a Roth individual retirement account described in Code section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

Effective January 1, 2008, in the case of a distribution to a Participant's non-spouse Beneficiary, an Eligible Retirement Plan shall mean the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

- (iv) "Eligible Rollover Distribution," as defined in Code section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, excluding the following:
- (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made over the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more;
 - (2) any distribution to the extent to which such distribution is required under Code section 401(a)(9);
 - (3) the portion of any distribution that is not includible in gross income; provided, however, effective January 1, 2002, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only:
 - (A) to an individual retirement account or annuity described in Code section 408(a) or (b) or to a qualified defined contribution plan described in Code section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;
 - (B) on or after January 1, 2007, to a qualified defined benefit plan described in Code section 401(a) or to an annuity contract described in Code section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the

portion of the distribution that is not so includible; or

(C) on or after January 1, 2008, to a Roth IRA described in Code section 408A;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

(b) General Rule. A Distributee may elect on an applicable form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code section 402, 403, or 408.

(c) Special Tax Notice. Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial Eligible Rollover Distribution, an explanation to the Participant of his or her right to elect a Direct Rollover and the income tax withholding consequences of not electing a Direct Rollover.

ARTICLE VIII

ROLLOVERS TO THE PLAN AND TRANSFERS

8.1 Eligible Rollover Contributions to the Plan.

- (a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code section 402 and to confirm that such plan is an eligible retirement plan within the meaning of Code section 402(c)(8)(B). However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or a Roth IRA described in Code section 408A.
- (b) Eligible Rollover Distribution. For purposes of Section 7.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (i) any installment payment for a period of 10 years or more, (ii) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (iii) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Code section 401(a)(9). In addition, an eligible retirement plan means an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a qualified trust described in Code section 401(a), an annuity plan described in section 403(a) or 403(b), or an eligible governmental plan described in Code section 457(b), that accepts the eligible rollover distribution.
- (c) Separate Accounts. The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

8.2 Plan-to-Plan Transfers to the Plan.

- (a) For a class of Employees who are participants or beneficiaries in another plan under Code section 403(b), the Administrator may permit a transfer of assets to the Plan as provided in this Section 8.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an employee or former employee of the Employer. The Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Vendor accepting such transferred amounts shall be responsible for determining whether such transfer complies with the Plan and applicable law. Accordingly, such Vendor may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Treasury Regulation section 1.403(b)-10(b)(3) and to confirm that the other plan is a plan that satisfies Code section 403(b).
- (b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.
- (c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (i) the Individual Agreement that holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Code section 403(b), the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan, and (ii) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Article IV.

8.3 Plan-to-Plan Transfers from the Plan.

- (a) The Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Code section 403(b) in accordance with Treasury Regulation section 1.403(b)-10(b)(3). A transfer is permitted under this Section 8.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.
- (b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Code section 403(b), the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (*e.g.*, a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).
- (c) Upon the transfer of assets under this Section 8.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Vendor processing such transfer shall be responsible for determining whether the transfer complies with the Plan and applicable law. Accordingly, the Vendor may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 8.3 (for example, to confirm that the receiving plan satisfies Code section 403(b) and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Treasury Regulation section 1.403(b)-10(b)(3).

8.4 Contract and Custodial Account Exchanges.

- (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Article III (referred to below as an exchange) is not permitted.
- (b) If any Vendor ceases to be eligible to receive contributions under the Plan, the Administrator and such Vendor will enter into an information sharing agreement as described in Section 9.3.

8.5 Permissive Service Credit Transfers.

- (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 8.5(a) may be made before the Participant has had a Severance from Employment.
- (b) A transfer may be made under Section 8.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in Code section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code section 415 does not apply by reason of Code section 415(k)(3).
- (c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (*e.g.*, a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

ARTICLE IX

INVESTMENT OF CONTRIBUTIONS

9.1 Manner of Investment. All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

9.2 Investment of Contributions. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available to Participants and Beneficiaries from Vendors approved under this Plan. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Treasury Regulations. If a Participant does not have a valid and complete investment direction on file with the Vendor, the Account of the Participant will be invested in a default fund selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account. Participants and Beneficiaries shall be solely responsible for earnings and losses resulting from their exercise of control over the investment of their Plan Accounts.

9.3 Current and Former Vendors. The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code section 403(b) or other requirements of applicable law. In the case of a Vendor that is not eligible to receive Elective Deferrals or other contributions under the Plan (including a Vendor that has ceased to be a Vendor eligible to receive Elective Deferrals or other contributions under the Plan and a Vendor holding assets under the Plan in accordance with Section 8.2 or 8.4), the University shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Code section 403(b) or other requirements of applicable law.

ARTICLE X

AMENDMENT AND PLAN TERMINATION

10.1 Termination of Contributions. The University has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the University has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

10.2 Amendment and Termination. The University reserves the right to amend or terminate the Plan, through affirmative action by the Board at any time and from time to time, in whole or in part.

10.3 Distribution upon Termination of the Plan. The University may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the University does not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Treasury Regulations.

ARTICLE XI

CLAIMS AND PLAN ADMINISTRATION

11.1 Claim for Benefits. Subject to the Individual Agreements, if a Participant makes a written claim for benefits under the Plan to the Administrator or Vendor, as applicable, and the written request is denied in whole or part, the Administrator or Vendor, as applicable, shall within 60 days provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Individual Agreements on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary.

11.2 Review of Denial. Subject to the Individual Agreements, within 60 days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Administrator or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Administrator or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within 60 days following receipt of the request. The decision shall set forth the specific reasons and specific Plan provisions on which the Administrator based its decision.

11.3 Administration.

- (a) The Administrator shall have the authority to control and manage the operation and administration of the Plan. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. The Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process.
- (b) Administrative functions, including functions to comply with Code section 403(b) and other tax requirements, may be allocated among various persons pursuant to service agreements or other written documents. In no case shall administrative functions be allocated to Participants (other than permitting Participants to make

investment elections for self-directed accounts). Any administrative functions not allocated to other persons are reserved to the Administrator. The Plan shall be administered, and the provisions of the various documents comprising the Plan shall be coordinated, in accordance with the terms of the Plan and the requirements of Code section 403(b). These provisions and requirements include but are not limited to:

(i) Determining eligibility to make elective deferral contributions or receive Supplemental Employer Contributions shall be performed by the Administrator;

(ii) Determining whether Plan contributions comply with the applicable IRS limits shall be performed by the Vendor;

(iii) Tracking Roth elective contributions to ensure appropriate tax treatment of distributions shall be performed by the Vendor;

(iv) Providing required IRS notices to participants and beneficiaries shall be performed by the Vendor;

(v) Determining the status of domestic relations orders shall be performed by the Administrator;

(vi) Determining whether hardship withdrawals and loans comply with applicable requirements and limitations shall be performed by the Vendor;

(vii) Authorizing distributions, including plan-to-plan transfers and rollover distributions shall be performed by the Administrator; and

(viii) Determining that the requirements of the Plan and Code section 403(b) are properly applied shall be performed by the Administrator.

(c) The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claim procedures, the Administrator shall be the sole and final judge of such expediency. Any action by

the Administrator which is not found to be an abuse of discretion, shall be final, conclusive, and binding on all individuals affected thereby.

- (d) Benefits are payable under the Plan only if the Administrator, in its sole discretion, determines the benefits are payable under the provisions of the Plan.

ARTICLE XII

MISCELLANEOUS

12.1 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under Code section 3121). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Code section 3401 and the Treasury Regulations thereunder). A payee shall provide such information as the Vendor making such payment may need to satisfy income tax withholding obligations.

12.2 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Vendor, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Vendor, to the Employer.

12.3 Limitation of Rights; Employment Relationship. The establishment of the Plan or any modifications of it or the creation of any fund or account, or the payment of any benefits shall not be construed as modifying or affecting in any way the terms of employment of any Employee.

12.4 Incorporation of Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Code section 403(b) and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code section 403(b).

12.5 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the Commonwealth of Virginia.

12.6 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

12.7 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

12.8 No Employer Liability. The Employer shall have no liability for the payment of benefits under the Plan. Participants and Beneficiaries shall look solely to the Vendor(s) issuing the applicable Individual Agreement(s) for the payment of any benefits to which they may be entitled under the Plan.

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the University, has caused this Plan to be executed on behalf of The College of William and Mary and the Virginia Institute of Marine Science this _____ day of _____, ~~2018~~2020.

THE COLLEGE OF WILLIAM AND MARY

By: _____

Printed Name: _____

Title: _____

Date: _____

APPENDIX A

THE COLLEGE OF WILLIAM AND MARY AND THE VIRGINIA INSTITUTE OF MARINE SCIENCE TAX DEFERRED SAVINGS PROGRAM

APPROVED VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

A. Approved Vendors

As of January 1, ~~2018~~2020, the Vendor(s) under the Plan are:

- (1) Teachers Insurance and Annuity Association ("TIAA"); and
- (2) for an Employee hired before January 1, 2018, only, Fidelity; provided, however, that if such an Employee has a Severance from Employment and is later rehired as an Employee, TIAA shall be the only approved Vendor at rehire.

B. Former Vendors

As of January 1, ~~2018~~2020, there are no Former Vendors under the Plan.

THE COLLEGE OF WILLIAM AND MARY

By: _____

Printed Name: _____

Title: _____

Date: _____

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