

Summary Plan Description
of the
CALVIN COLLEGE
403(b) RETIREMENT PLAN

May 2010

TO OUR EMPLOYEES

Calvin College (“Calvin”) maintains the **Calvin College 403(b) Retirement Plan** (“Plan”) so that you and other employees may save for retirement on a “tax-favored” basis and have additional income at retirement.

The Plan was previously called the Calvin College Defined Contribution Retirement Plan. Calvin also previously maintained the Calvin College TDA Plan, a program in which Calvin employees could make salary reduction contributions under Section 403(b) of the Internal Revenue Code. The TDA Plan was merged into the Defined Contribution Retirement Plan as of January 1, 2009. The Plan was then renamed the Calvin College 403(b) Retirement Plan.

This document is called a “Summary Plan Description.” Its purpose is to explain your rights under the amended and restated Plan. It is based upon the Plan provisions in effect on January 1, 2010. You should carefully read this Summary Plan Description and keep it for future reference.

This Summary Plan Description has been prepared as accurately as possible. It outlines the Plan, which is a complex and technical legal document. In the event of any difference between the Summary Plan Description and the Plan, the terms of the Plan will control.

If you have any questions regarding the Plan or this Summary Plan Description, you should contact the Human Resources Department.

CALVIN COLLEGE

May 2010

TABLE OF CONTENTS

	<u>Page</u>
OVERVIEW OF THE PLAN.....	1
KEY DEFINITIONS TO ASSIST YOUR UNDERSTANDING OF THE PLAN.....	1
VOLUNTARY EMPLOYEE CONTRIBUTIONS	3
Eligibility to Make Voluntary Employee Contributions	3
How to Make Voluntary Employee Contributions.....	3
Maximum Amount of Voluntary Employee Contributions.....	3
Benefits of Deferring Compensation Under the Plan.....	4
RETIREMENT CONTRIBUTIONS	4
Eligibility for Retirement Contributions.....	4
Retirement Contributions for Tier One Employees.....	5
Retirement Contributions for Tier Two Employees	5
Timing of Retirement Contributions	5
ROLLOVERS.....	6
VESTED INTEREST IN YOUR ACCOUNTS	6
INVESTMENT OF YOUR ACCOUNTS	6
Voluntary Elective Contributions and Rollovers.....	6
Retirement Contributions.....	7
VALUATION AND ADJUSTMENT OF YOUR ACCOUNTS	7
Contributions	7
Distributions	7
Investment Results.....	7
Fees and Expenses	7
LOANS FROM THE PLAN.....	8
WITHDRAWALS DURING EMPLOYMENT	9
WITHDRAWALS AFTER YOU REACH AGE 65	9
FINANCIAL HARDSHIP WITHDRAWALS.....	9
Reasons for Hardship Withdrawals	9
Additional Requirements for Hardship Withdrawals	10
Amount of Your Hardship Withdrawal	10
Tax on Hardship Withdrawal.....	11

	<u>Page</u>
DISTRIBUTION OF BENEFITS UPON TERMINATION OF EMPLOYMENT	11
FORM OF DISTRIBUTION OF BENEFITS	11
Automatic Forms of Distribution	11
Waiver of Automatic Forms of Distribution	12
Alternative Forms of Distribution	12
DISTRIBUTION OF BENEFITS UPON DEATH	12
Designation of Beneficiary	12
Death Before Benefit Payments Begin	13
Death After Benefit Payments Begin	14
Tax on Distribution.....	14
TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS	14
Income Tax on All Distributions	14
Excise Tax on Certain Early Distributions	14
APPEAL PROCEDURE.....	15
LEGAL ACTIONS	16
REEMPLOYMENT AFTER QUALIFIED MILITARY SERVICE	16
ASSIGNMENT OF BENEFITS/QUALIFIED DOMESTIC RELATIONS ORDER	17
BENEFITS ARE NOT INSURED	17
ADMINISTRATION	17
TERMINATION OR AMENDMENT OF THE PLAN.....	17
YOUR RIGHTS AS A PARTICIPANT.....	18
Plan Information and Benefits	18
Plan Fiduciaries	18
Enforcement of Rights	18
Assistance with Your Questions.....	19
OTHER BASIC INFORMATION ABOUT THE PLAN	20
APPENDIX A.....	21

OVERVIEW OF THE PLAN

The Plan is a type of retirement plan known as a “Section 403(b)” plan. Two types of contributions may be made to the Plan:

- You may contribute part of your current compensation instead of receiving it in your paychecks. These contributions are called “voluntary employee contributions.”
- Calvin will make a retirement contribution for you for each pay period if you are an eligible employee.

Your voluntary employee contributions and any Calvin retirement contributions made for you are credited to accounts in your name. Any amounts you roll over to the Plan from another retirement plan are also credited to your accounts (see the “ROLLOVERS” section). Your accounts are invested in one or more investment funds made available by the Plan’s investment providers (see the “INVESTMENT OF YOUR ACCOUNTS” section).

Your benefit from the Plan is the amount credited to your accounts. When you leave Calvin and become eligible for benefit payments, you will receive the full amount owed to you from your accounts. The amount in your accounts will depend on the amount of your voluntary employee contributions, the amount of retirement contributions made on your behalf, and the investment performance of the funds in which your accounts are invested.

You will not be taxed on the contributions to the Plan, or on investment earnings credited to your accounts, until these amounts are actually distributed to you. You can further delay taxes by rolling over your distribution to a traditional IRA or another employer’s eligible retirement plan. See the “TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS” section for more information.

KEY DEFINITIONS TO ASSIST YOUR UNDERSTANDING OF THE PLAN

The Plan uses a number of terms to describe your rights and benefits. Here are some of the more important terms:

- “**Compensation**” means amounts paid to you through Calvin’s payroll system that are subject to federal income tax withholding. However, the following special rules apply:
 - For purposes of determining the amount of retirement contributions on your behalf, only your *base compensation* is counted.
 - Your voluntary employee contributions under the Plan are counted.
 - Your pay reduction contributions under the Flexible Benefits Plan are counted.

- For purposes of determining the amount of retirement contributions made on your behalf, any pay you earned before you become eligible for retirement contributions is *not* counted.
- Reimbursements and expense allowances are *not* counted.
- Severance pay is *not* counted.
- Under federal law, compensation in excess of a specific dollar limit in effect for a plan year is *not* counted.
- **“Employee”** means each person who is on Calvin’s payroll, other than a person who is also primarily a Calvin student.
- **“Hours of service”** are hours of employment with Calvin that are counted for purposes of eligibility for retirement contributions. An “hour of service” includes:
 - Each hour that you work and for which you are paid. Overtime hours are credited based on the number of hours actually worked, not the number of hours paid. If you are a part-time faculty member, you receive credit for all classroom hours and three hours per week per credit hour for class preparation.
 - Vacations, holidays and other hours that you do not work but for which you receive pay. No more than 501 hours can be credited under this provision for a single continuous period of absence.
 - Each hour for which you receive back pay. You will not receive credit for more than 501 hours for a time period that you would not have been scheduled to work.
 - Each hour of work you miss as a result of military service, provided you return to Calvin while your rehire rights are protected by law.
- **“Investment providers”** are the vendors that sponsor the investment funds in which you direct the investment of your accounts. Calvin chooses these investment providers.
- **“Plan year”** is the fiscal year of the Plan, which is January 1 through December 31.
- **“Retirement contribution”** means the Calvin contribution made on your behalf.
- **“Voluntary employee contributions”** are contributions to the Plan that you make from your compensation on a pre-tax basis. These contributions are sometimes called “403(b) contributions.”

VOLUNTARY EMPLOYEE CONTRIBUTIONS

Eligibility to Make Voluntary Employee Contributions

All Calvin employees are eligible to participate in the voluntary employee contribution portion of the Plan. You may begin to make voluntary employee contributions at any time after your Calvin hire date.

How to Make Voluntary Employee Contributions

To make voluntary employee contributions, you must complete a Salary Reduction Agreement and return it to the Human Resources Department. You must also establish an account with a Calvin-approved investment provider. See the “INVESTMENT OF YOUR ACCOUNTS” section for more information.

Your voluntary employee contributions are subtracted from your paycheck each payday and sent to the investment provider you select, which credits the contributions to your voluntary employee contribution account.

Your Salary Reduction Agreement applies only to compensation you earn after your agreement is signed and delivered to the Human Resources Department. It continues to apply until it is changed or terminated, even if your compensation increases or decreases. You may change your voluntary employee contribution election at any time by providing a new Salary Reduction Agreement to the Human Resources Department. Your new election will be implemented as soon as administratively feasible after the new form is received.

Maximum Amount of Voluntary Employee Contributions

Your voluntary employee contributions may not exceed 100% of your compensation during any pay period (less any required payroll taxes).

Your total voluntary employee contributions during a calendar year also may not exceed the following *dollar limits* established by federal law:

- If you are younger than age 50, the dollar limit for 2010 is **\$16,500**. This amount may be adjusted after 2010 for increases in the cost of living.
- If you are at least age 50 by the end of 2010, the dollar limit for 2010 is **\$22,000**. This increased dollar limit includes \$5,500 in catch-up contributions. This amount may also be adjusted after 2010 for increases in the cost of living.

If your voluntary employee contributions exceed the dollar limit in one calendar year (January 1 through December 31), the excess amount will be included in your taxable income for the year of the deferral. The excess amount will also be taxed again in the year it is distributed to you if it is not withdrawn by April 15 of the following year. To

receive a distribution before April 15, you must request the distribution no later than March 1.

Calvin will attempt to prevent your voluntary employee contributions to the Plan from exceeding the dollar limit. But you also need to monitor your contributions. If you also participate in another tax-deferred savings plan sponsored by another employer (such as another 403(b) tax-sheltered annuity or a 401(k) plan), the dollar limit applies to your total voluntary employee contributions to these plans. You will need to monitor your total contributions to all plans.

Benefits of Deferring Compensation Under the Plan

The benefits of deferring compensation under the Plan are as follows:

- Your voluntary employee contributions are not subject to current income taxes. As a result, your current taxable income will be reduced.
- The amount contributed to the Plan is invested on a tax-deferred basis. This means you will not pay income tax on the investment earnings that are added to your accounts. You will pay income taxes on investment earnings only when you receive your benefits from the Plan. As a result, this tax deferral permits a much more rapid accumulation of funds for your retirement.
- You may be eligible for a tax credit of between 10% and 50% of your contribution if your adjusted gross income is less than \$55,500 (if you are married) or \$27,750 (if you are unmarried). The maximum contribution eligible for the credit is \$2,000. You should consult with your tax adviser to determine if you are eligible for the credit and the amount of the credit. If you are eligible for the maximum credit, your \$2,000 contribution could entitle you to a tax credit of \$1,000 in addition to a \$2,000 reduction in your taxable income.

RETIREMENT CONTRIBUTIONS

Eligibility for Retirement Contributions

Your participation date for retirement contributions depends upon your job classification. There are different rules for Tier One and Tier Two employees:

- “Tier One employee” means a regular faculty member, a continuing term faculty member, and any other employee with a salary grade of 6 or above who is at least a 0.5 FTE.

If you are a Tier One employee, you become a participant for retirement contributions on the *later* of:

- The date you become a Tier One employee, or

- The date you attain age 25.
- “Tier Two employee” means any employee who is not a Tier One employee.

If you are a Tier Two employee, you become a participant for retirement contributions on the *first day of the calendar quarter* after the *later* of:

- The date you complete a year of participation service, or
- The date you attain age 25.

For this purpose, a “year of participation service” is a 12-month period beginning on your Calvin hire date. But if you don’t have at least 1,000 hours of service during that 12-month period, it is a plan year beginning after your Calvin hire date in which you have at least 1,000 hours of service. A “year of participation service” is earned on the last day of the applicable 12-month period (not on the date you have at least 1,000 hours of service).

Calvin will make a retirement contribution for you after you satisfy the applicable participation requirement.

Retirement Contributions for Tier One Employees

If you are an eligible Tier One employee, the amount of the retirement contribution is equal to 10% of your *base compensation*.

Retirement Contributions for Tier Two Employees

If you are a Tier Two employee who became eligible for retirement contributions on or after January 1, 2009 after completing one year of participation service, your retirement contribution will be equal to 5% of your *base compensation* during your first 24 months of eligibility for retirement contributions. The amount of the retirement contribution will increase to 10% of your *base compensation* after this 24-month period.

Timing of Retirement Contributions

Retirement contributions are generally made each pay period.

However, a special rule applies if you are less than a 0.5 FTE. You will not receive a retirement contribution each pay period. Instead, you will receive a retirement contribution for a plan year only if you have at least 1,000 hours of service during that plan year. If you qualify for a retirement contribution, the contribution will be made at or after the end of the plan year.

ROLLOVERS

If you are a participant and are actively employed by Calvin, you may roll over to the Plan certain distributions from a former employer's retirement plan. The former employer's plan could be another Section 403(b) tax-sheltered annuity, a qualified plan (such as a 401(k) plan), or a Section 457(b) deferred compensation plan maintained by a governmental entity. You also may be eligible to roll over amounts received from a traditional IRA.

Rollovers are permitted in three situations:

- If you are eligible to receive an "eligible rollover distribution" from a former employer's plan, you may elect a "direct rollover" of the distribution to the Plan.
- If you receive an "eligible rollover distribution" from a former employer's plan, you may be eligible to roll over that distribution to the Plan. A distribution from another retirement plan may be rolled over only if your investment provider receives the rollover within 60 days after you receive the distribution.
- If you receive a distribution from a traditional IRA, you may be eligible to roll over that distribution to the Plan. A distribution from a traditional IRA may be rolled over only if your investment provider receives the rollover within 60 days after you receive the distribution.

But no rollovers of after-tax contributions, Roth 403(b) contributions or Roth 401(k) contributions are currently permitted.

Any amount you roll over is credited to your "rollover account."

VESTED INTEREST IN YOUR ACCOUNTS

The term "vested" refers to the amount in your accounts that cannot be taken away from you regardless of the reason or time that you leave Calvin. You are always 100% vested in your accounts.

INVESTMENT OF YOUR ACCOUNTS

You may direct the investment of your accounts in investment funds made available by investment providers chosen by Calvin. These investment providers are discussed in this section. Contact information for the investment providers is available on the Calvin website.

Voluntary Elective Contributions and Rollovers

You may invest your voluntary employee contributions and rollovers in investment funds of the following investment providers:

- TIAA-CREF
- Fidelity
- Lincoln National
- Vanguard

Retirement Contributions

You may invest the retirement contributions made on your behalf in investment funds of TIAA-CREF.

The Plan is intended to constitute a retirement plan under Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Title 29 of the Code of Federal Regulations (Section 2550.404c-1). As a result, the fiduciaries of the Plan (the persons who are responsible for the operation of the Plan) may be relieved from liability for any losses that are the result of your investment election. See APPENDIX A for more information regarding Section 404(c) of ERISA.

VALUATION AND ADJUSTMENT OF YOUR ACCOUNTS

The value of your accounts is the total amount in your investment funds. The following events will change the value of your accounts:

Contributions

Any contributions or rollovers that you make, or which are made on your behalf, are added to your accounts.

Distributions

If a distribution is made to you (as explained below), the account from which it is made is reduced by the amount of the distribution.

Investment Results

The investment funds change in value every day the national securities exchanges are open for trading. As a result, the total value of your accounts also changes that often. *The investment funds may increase or decrease in value.* If your active participation in the Plan ends, your accounts will still be adjusted for investment results until you receive the full amount credited to your accounts.

Fees and Expenses

Under federal law, certain Plan expenses may be charged to your accounts. The primary fee charged to your accounts is the “asset” charge relating to the investment funds in

which your accounts are invested. The asset charge is “netted” against the return of the investment fund. The amount of the asset charge is not separately shown on any statement provided to you. If you want information regarding the asset charge for a specific investment fund, you should contact the investment provider.

Your accounts may also be charged for certain specific “transactions” relating to your accounts (for example, distributions and loans). The amount of the fee is subtracted from your accounts.

You will receive a quarterly statement from the investment providers that will state the value of your interest in your investment funds with that investment provider.

LOANS FROM THE PLAN

You may borrow from your accounts. The following conditions apply:

- ***You may borrow from the portion of your voluntary employee contribution account and rollover account that is invested with TIAA-CREF.***
- ***To request a loan, you should contact TIAA-CREF.***
- The loan may not exceed the smaller of:
 - 50% of your vested account balance, reduced by the outstanding balance of any other loan; or
 - \$50,000 reduced by your largest loan balance outstanding in the previous 12 months.
- You may select the repayment period for the loan, but the loan must be repaid within five years unless the loan is for the purpose of buying or constructing your home. If the loan is used to buy or construct your home, the loan may be repaid over a longer time period.
- Your loan must be secured by 50% of the vested amount credited to your accounts. However, if you are married, you must obtain your spouse’s written consent to use your accounts as security for a loan.
- Interest will accrue on the principal balance of the loan at a reasonable rate. The interest rate does not change during the term of the loan, unless you enter military service (see the “REEMPLOYMENT AFTER QUALIFIED MILITARY SERVICE” section for more information). Any interest you pay is added to your accounts.

- You may be required to pay a loan application fee and a loan administration fee. You will be notified of the fee amounts. The fees will automatically be deducted from your accounts.

WITHDRAWALS DURING EMPLOYMENT

You may receive your benefits from the Plan when you stop working for Calvin. But in two limited situations, you may withdraw funds from your accounts while you are working for Calvin:

- If you have reached age 65, you may withdraw funds from any of your accounts.
- If you have a financial hardship, you may withdraw funds from the portion of your voluntary employee contribution account that is invested with TIAA-CREF.

The next two sections describe in more detail the rules regarding withdrawals while working for Calvin.

WITHDRAWALS AFTER YOU REACH AGE 65

If permitted under the investment vehicles in which your accounts are invested, after you reach age 65, you may withdraw funds from any of your accounts even though you are still working for Calvin.

Any amount you withdraw is subject to income tax, but is not subject to a 10% excise tax. See the “TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS” section for more information.

You should contact your investment provider to request a withdrawal.

FINANCIAL HARDSHIP WITHDRAWALS

Reasons for Hardship Withdrawals

You may withdraw your voluntary employee contributions from your *voluntary employee contribution account invested with TIAA-CREF* if you have a financial hardship while working for Calvin. You will be considered to have a hardship only if you have one or more of the following financial needs:

- Uninsured medical expenses previously incurred by you, your spouse or your dependents, or expenses necessary for these persons to obtain medical care.

- Costs directly related to the purchase of your principal residence (excluding your mortgage payments).
- Tuition, related educational fees and room-and-board expenses for the next 12 months of post-secondary education for you, your spouse, your children or your dependents.
- Payments necessary to prevent eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Burial or funeral expenses that you must pay because of the death of your parent, spouse, child or dependent.
- The cost to repair damage to your personal residence caused by a “casualty” (as defined in the Internal Revenue Code), such as a flood or tornado.

Additional Requirements for Hardship Withdrawals

Even if you have one of these financial needs, you may receive a financial hardship withdrawal only if the following additional requirements are satisfied:

- You have obtained all available distributions and loans from the Plan.
- You suspend voluntary employee contributions to the Plan for at least six months after the withdrawal. (You may resume making voluntary employee contributions at any time after the suspension period. You should complete a new Salary Reduction Agreement to resume voluntary employee contributions.)

You may be required to pay a processing fee when you obtain a hardship withdrawal. The fee will automatically be deducted from your accounts.

Amount of Your Hardship Withdrawal

Assuming you satisfy all these requirements, you may receive a hardship withdrawal. The amount of your withdrawal may not exceed either of the following limits:

- The amount you need to satisfy your financial need. Your financial need includes the amount necessary to pay any income taxes or excise taxes relating to the withdrawal.
- The amount of your voluntary employee contributions. Investment earnings may not be withdrawn.

Tax on Hardship Withdrawal

Any amount that you withdraw is subject to income tax and may also be subject to a 10% excise tax. See the “TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS” section for more information.

You should contact TIAA-CREF to request a hardship withdrawal.

DISTRIBUTION OF BENEFITS UPON TERMINATION OF EMPLOYMENT

You are entitled to the vested amount in your accounts if you leave Calvin for any reason other than your death. (See the “DISTRIBUTION OF BENEFITS UPON DEATH” section for an explanation of benefit distribution after your death.)

You have the option of requesting a distribution of benefits or maintaining your accounts in the Plan. Your benefits will be paid as soon as administratively feasible after you request the distribution. But federal law requires you to receive (or begin to receive) your benefits by the April 1 after the calendar year in which you attain age 70½.

The amount distributed will be the amount realized from selling your interest in the investment funds in which your accounts are invested. The distribution will also include the vested amount of any contribution made by you or on your behalf after your interest in the investment funds is sold.

The amount distributed is generally subject to income tax and may also be subject to a 10% excise tax. See the “TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS” section for more information.

You should contact your investment provider to request a distribution of amounts invested with that investment provider.

FORM OF DISTRIBUTION OF BENEFITS

Automatic Forms of Distribution

Unless you elect an alternative form of payment, the Plan provides for the following “automatic” forms of distribution:

- If you are married when your benefits begin, the amount in your accounts will be used to purchase a “joint and survivor annuity” from an insurance company. This form of benefit pays a monthly benefit to you for your life, and after your death, a percentage of your monthly benefit to your surviving spouse for his or her life. The percentage payable to your spouse will range from 50% to 100%. You may choose the percentage.

- If you are unmarried, the amount in your accounts will be used to purchase a “single life annuity” from an insurance company. This form of benefit pays a monthly benefit to you for your life. No benefits are paid after your death.

Waiver of Automatic Forms of Distribution

You may waive the automatic form of distribution and elect an alternative form of benefit payment. However, if you are married, your election of an alternative form is effective only if your spouse consents in writing to the waiver of the joint and survivor annuity within 180 days before your benefit payments begin. Your spouse’s consent must be witnessed by a plan representative or by a notary public.

Alternative Forms of Distribution

If you (and your spouse, if you are married) waive the automatic form of payment, you may elect to receive payment in any form permitted by your investment provider. These forms of payment may include some or all of the following forms of payment:

- A single lump sum payment.
- Payments in roughly equal annual or monthly installments for a specific number of years. The specific number of years for which the payments will last cannot exceed either your life expectancy or the joint life expectancy of you and your beneficiary.
- A combination of a single lump sum payment, annual or monthly installments or an annuity.
- Other annuity forms of payment.

DISTRIBUTION OF BENEFITS UPON DEATH

If you die, the amount credited to your accounts will be paid to your designated beneficiary in one of the methods described in the preceding section.

Designation of Beneficiary

You may choose one or more beneficiaries for each investment provider in which your accounts are invested by completing a beneficiary designation form and returning it to that investment provider.

You may change your beneficiary at any time before your death by completing and returning a new beneficiary designation form to your investment provider. If you have not named a beneficiary or your beneficiary predeceases you, payment will be made to your closest living family members.

If you are married when you die, your spouse will be your sole primary beneficiary regardless of whom you have selected as your beneficiary. The only exception to this rule is if your spouse has previously given written consent to your naming a different or additional beneficiary. Your spouse's consent must be witnessed by a plan representative or by a notary public and will only apply to the specific beneficiary named in the consent.

If you designate your spouse as your beneficiary and you subsequently divorce, your prior designation of your spouse as your beneficiary will be automatically revoked upon your divorce. If you do not designate a new beneficiary before your death, payment will be made to your closest living family members.

Death Before Benefit Payments Begin

If you die before you have begun receiving your benefits, the amount in your accounts will be distributed to your designated beneficiary in one of the following two methods:

- If you are married, the amount in your accounts will be used to purchase a preretirement survivor annuity for your surviving spouse. The annuity will pay a monthly benefit to your spouse until his or her death. This form of death benefit is automatic unless you and your spouse waive it.

You may waive the annuity form of death benefit any time after the beginning of the plan year in which you reach age 35 and elect an alternative form of distribution of your benefits and/or an alternative or additional beneficiary. In order for your waiver to be valid, it must also be signed by your spouse. Your spouse's signature must be witnessed by a plan representative or by a notary public. You may revoke this waiver at any time.

In addition, your spouse may waive the annuity form of death benefit after your death. In that case, your spouse would receive the amount in your accounts in another form of payment permitted by the Plan.

- The amount in your accounts will be paid in one of the alternative forms of distribution described in the "FORM OF DISTRIBUTION OF BENEFITS" section to the beneficiary you have named. This option is available only if you have no surviving spouse, or you and your spouse waive the annuity form of death benefit.

Your beneficiary has the option of requesting a distribution of benefits or maintaining your accounts in the Plan. Your beneficiary may maintain an account in the Plan for the following period:

- If your spouse is the sole beneficiary, until the end of the calendar year in which you would have attained age 70½.
- If you have a nonspouse beneficiary, until the end of the calendar year that contains the fifth anniversary of your death.

Subject to these distribution requirements, payment will be made as soon as administratively feasible after your beneficiary requests a distribution and provides the necessary documentation concerning your death.

Your beneficiary should contact the investment provider to request the distribution.

The amount distributed will be the amount realized from selling your interest in the investment funds. The distribution will also include the amount of any contribution made by you or on your behalf after your interest in the investment funds is sold.

Death After Benefit Payments Begin

If you die while receiving your benefits in the form of installment payments (see the “FORM OF DISTRIBUTION OF BENEFITS” section), payments will continue to your beneficiary according to the same schedule of installment payments until the amount in your accounts has been completely distributed. However, your beneficiary may instead choose to receive the remaining benefits in a more rapid form of distribution.

Tax on Distribution

The amount distributed to your beneficiary is subject to income tax, but is not subject to a 10% excise tax. See the “TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS” section for more information.

TAX RULES THAT APPLY TO DISTRIBUTIONS OF BENEFITS

This section contains a general description of the tax rules that apply to benefit distributions from the Plan. This description is not intended as tax advice. You should consult your tax adviser for specific information regarding the tax rules that apply to you.

Income Tax on All Distributions

All distributions from the Plan are taxable income unless you elect to roll over the distribution. Also, most distributions from the Plan are subject to 20% income tax withholding unless you make a direct rollover of your distribution to an IRA or another eligible retirement plan.

After you become eligible to receive a distribution of benefits, you will be provided with more detailed information concerning the 20% income tax withholding requirements and the mechanics of a direct rollover.

Excise Tax on Certain Early Distributions

If you receive a distribution from the Plan before age 59½, federal law imposes an excise tax equal to 10% of the taxable portion of the distribution in addition to regular income tax. The 10% excise tax is imposed unless one of the following exceptions applies:

- The distribution is rolled over to an IRA or another employer's eligible retirement plan as a direct rollover or the distribution is rolled over within 60 days after you receive it.
- The distribution is made as a result of your termination of employment after reaching at least age 55.
- The distribution is made as a result of your death or total disability.
- The distribution is used to pay deductible medical expenses (medical expenses which exceed 7½% of your adjusted gross income).
- The distribution is made under a qualified domestic relations order.
- The distribution consists of excess voluntary employee contribution amounts (see the "VOLUNTARY EMPLOYEE CONTRIBUTIONS" section).
- The distribution is made by purchasing an annuity for your life or the lives of you and your spouse.

APPEAL PROCEDURE

You must file an application with your investment provider to receive your benefits from the Plan. If your application is denied, in whole or in part, your investment provider will give you written notice of the denial within 90 days after your claim is received, unless special circumstances require more time for processing the claim. If more processing time is required, your investment provider will give you written notice of the extension before the initial 90-day period is completed. The extension will not be longer than 90 days from the end of the initial period.

You may make a written request to the plan administrator for a review of your denial. Your written request must be made within 60 days after the mailing date of your notice of denial or the date you receive your first benefit payment, whichever applies. You must refer to the Plan provisions on which your request is based and state the facts you believe justify a reversal or modification of your investment provider's decision.

You may examine pertinent documents and submit pertinent issues in writing. You may have an authorized representative act for you in requesting a review. The plan administrator will review the decision denying benefits within 60 days after receiving your written request.

Special rules apply if you apply for a benefit under the Plan due to your total disability and your application is denied. These rules provide a longer period of time to appeal a denial of benefits (180 days instead of 60 days). Also, if you file an appeal, the plan administrator has a shorter period of time to respond (45 days instead of 90 days). More information regarding these special rules is available upon request.

LEGAL ACTIONS

You may not bring legal action to recover benefits under the Plan until:

- You submit an application for benefits in accordance with the Plan;
- You are provided with a written notice denying the claim, in whole or in part;
- You exhaust the appeal procedure above; and
- You exhaust all other appeals and remedies available under the Plan.

No legal action may be brought more than two years after the date you are provided with a written notice denying your application for benefits. If benefits are paid to you under the Plan and then subsequently terminated, in whole or in part, the termination will be treated as a written notice denying the claim for purposes of this section.

REEMPLOYMENT AFTER QUALIFIED MILITARY SERVICE

You have special rights if you leave Calvin to perform qualified military service and are reemployed by Calvin while your rehire rights are protected by federal law. Qualified military service includes service with the U.S. Armed Forces, the Army National Guard and the Air National Guard when on active duty for training, inactive duty training, or full-time Guard duty. Your special rights include the following:

- If you failed to make voluntary employee contributions while engaged in qualified military service, you have a limited amount of time to make up those contributions. This limited time period extends until the earlier of five years from the date you are reemployed after performing qualified military service or the end of the period after reemployment that equals three times the period of qualified military service.
- If you failed to receive retirement contributions solely due to your qualified military service, Calvin will contribute an amount to your retirement contribution account equal to the amount you would have received if you were not in military service. Calvin will make its contribution as soon as administratively feasible after you are reemployed.
- If you enter military service, the interest rate on any loan you received from the Plan will be reduced to 6% per year during your period of qualified military service. The interest in excess of 6% per year is forgiven. To receive this adjusted interest rate, you must provide a copy of your military orders to the plan administrator within 180 days after leaving military service.

ASSIGNMENT OF BENEFITS/QUALIFIED DOMESTIC RELATIONS ORDER

Except pursuant to a qualified domestic relations order (“QDRO”) (see below), your benefits in the Plan may not be assigned. Further, except for the IRS, no one may impose a lien on your Plan benefits.

If you become divorced, a portion of your vested benefits under the Plan may be assigned to your former spouse under the terms of a QDRO. A QDRO is a court order that usually relates to a property settlement in a divorce. The QDRO may provide for an immediate distribution to your former spouse of the assigned amounts.

The QDRO must satisfy certain legal requirements before it may be honored by the plan administrator. You may want to have the QDRO approved by your investment provider before it is entered with the court. Copies of the Plan’s QDRO procedures are available at no charge from the investment providers.

If you become divorced, your prior designation of your spouse as your beneficiary is automatically revoked unless provided otherwise in a QDRO. See the “Designation of Beneficiary” subsection for more information.

BENEFITS ARE NOT INSURED

The Plan is not insured by the Pension Benefit Guaranty Corporation, a federal insurance agency, because Plan benefits are determined solely by the amount in your accounts and are not eligible for this insurance.

ADMINISTRATION

Calvin College is the plan administrator. The plan administrator is charged with the administration of the Plan. The plan administrator has the discretionary authority to decide all questions of eligibility for participation and eligibility for benefit payments and to determine the amount and manner of payment of benefits. The plan administrator will exercise its discretionary authority in a uniform and consistent manner, based upon the objective criteria set forth in the Plan. Further, the plan administrator has the discretionary authority to interpret the terms of the Plan. The plan administrator may delegate some of its duties to the investment providers.

TERMINATION OR AMENDMENT OF THE PLAN

Calvin College intends to continue the Plan indefinitely, but reserves the right to amend or terminate the Plan at any time. But because the Plan was established for the exclusive benefit of Calvin employees and their beneficiaries, the Plan’s termination or amendment cannot subtract from your accounts as they exist when the amendment or termination occurs.

You will continue have a 100% vested right to your accounts if you are employed by Calvin College when the Plan is terminated. After paying the expenses of terminating the Plan, the remaining amounts in the Plan will be distributed to you and the other participants.

YOUR RIGHTS AS A PARTICIPANT

As a participant in the **Calvin College 403(b) Retirement Plan**, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Information and Benefits

ERISA provides that all plan participants are entitled to:

- Examine, without charge, at the plan administrator’s office all Plan documents, including summary plan descriptions 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 all Plan documents, including copies of the latest annual report (Form 5500 Series) and an 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 a statement of your accounts under the Plan. This statement must be requested in writing and is not required to be given more than once every 12 months. The plan administrator must provide the statement free of charge.

Plan Fiduciaries

In addition to creating rights for plan participants, 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 Calvin 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.

Enforcement of Rights

If your claim for benefits under the Plan 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 limits. See the “APPEAL PROCEDURE” and “LEGAL ACTIONS” sections for further information.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the plan administrator 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 that is denied or ignored, in whole or in part, and if you have exhausted the appeal procedure available to you under the Plan, you may file suit in a state or federal court. In addition, if you disagree with the plan administrator’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in a federal court. If it should happen that the 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.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the plan administrator. If you have any questions about this statement (“YOUR RIGHTS AS A PARTICIPANT”) or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest area 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 at 1-866-444-3272 or accessing its website at www.dol.gov/ebsa.

OTHER BASIC INFORMATION ABOUT THE PLAN

Name of Plan: Calvin College 403(b) Retirement Plan

Name and Address of Plan Sponsor: Calvin College
3201 Burton Street, S.E.
Grand Rapids, MI 49546

Plan Sponsor's Identification Number: 38-3071514

Plan Number: 001

Type of Plan: Section 403(b) Plan

Type of Administration: Administered by Investment Providers

Plan Administrator: Calvin College

Name and Address of Agent for Service of
Legal Process: Director of Human Resources
Calvin College
3201 Burton Street, S.E.
Grand Rapids, MI 49546

Fiscal Year of Plan: January 1 through December 31

APPENDIX A

As stated in the “INVESTMENT OF YOUR ACCOUNTS” section of this Summary Plan Description, the Plan is intended to constitute a retirement plan under Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations (Section 2550.404c-1). As a participant in a Section 404(c) Plan, you are entitled to obtain certain information regarding the investment funds under the Plan. Most of this information is contained in each investment fund’s prospectus. Specifically, you may submit a written request to the plan administrator to receive one or more of the following items:

- You may request a description of the annual operating expenses (e.g., investment management fees) of an investment fund.
- You will be given a summary copy of each investment fund’s prospectus at the time you make your initial investment election. In addition, you may request summary and/or full copies of any subsequently-issued prospectuses, financial statements, financial reports or any other information furnished to the Plan relating to an investment fund.
- You may request a list of the assets comprising the portfolio of an investment fund and the value of the assets.
- You may request information concerning the value of shares or units in an investment fund as well as information concerning the past and current investment performance of the investment fund.
- You will receive a quarterly statement describing the value of your interest in each investment fund and the total value of your accounts. In addition, you may request, up to once per year, this account balance information.

If you have any questions regarding Section 404(c) of ERISA or the information that you may obtain, please contact the plan administrator.