

Summary Plan Description

Prepared for

The College of Wooster Defined
Contribution Plan

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INTRODUCTION

The College of Wooster ("Employer") restated The College of Wooster Defined Contribution Plan (the "Plan") effective January 1, 2009, to help you and other employees save for retirement. The College has subsequently amended the Plan effective January 1, 2011, to make certain important changes to the Plan for employees hired on or after January 1, 2011.

Your Employer restated the Plan by signing a complex legal agreement – the Plan document - which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. Your Employer also has the right to modify certain features of the Plan from time to time. You will be notified about changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information regarding certain Plan features or have questions about the information contained in this SPD, you should contact your Employer. You may also examine a copy of the Plan document by making arrangements with your Employer. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by your Employer, the terms of the Plan document – not this SPD - will govern.

All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the "Individual Agreements") explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibit loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this Summary Plan Description to gain a full understanding of your rights and obligations under the Plan. Contact your Employer or the Investment Vendor to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.

Please note that The College of Wooster Tax-Deferred Annuity Plan was merged into the Plan, effective January 1, 2009. This does not change your ability to make voluntary Deferrals in any way. However, you will now receive only a single Summary Plan Description describing all retirement benefits available to you as a result of your employment with your Employer.

Please note that several significant changes were made to the Plan that generally apply to any employee (other than a faculty member) who is hired on or after January 1, 2011. However, if you were hired on or after July 1, 2011 and before January 1, 2011, you will have the right to make an irrevocable election to participate in the Plan as revised effective January 1, 2011.

ELIGIBILITY

Am I eligible to participate in the Plan?

You are eligible to contribute a portion of your Compensation to the Plan as a Pre-Tax Deferral, a Roth Deferral or Nondeductible Employee Contribution, unless you fall into one of the following categories of excluded employees.

- You are a nonresident alien and you received no earned income from sources within the United States.
- You are a student enrolled and regularly attending classes offered by your Employer.

You will be eligible to participate in the Plan and receive Employer Contributions and Matching Contributions after meeting certain requirements described below, unless you fall into one of the following categories of excluded employees.

- You are a nonresident alien and you received no earned income from sources within the United States.
- You are a student enrolled and regularly attending classes offered by your Employer.
- You are a leased employee.
- You are an adjunct faculty.

The Plan document has been amended and restated onto new Plan documents effective January 1, 2009. If you were eligible to participate under the terms of the prior Plan document, you will continue to be eligible to participate in this Plan without satisfying any additional service requirements.

What requirements do I have to meet before I am eligible to participate in the Plan?

Unless you fall into one of the categories of excluded employees, you will be immediately eligible to contribute a portion of your Compensation to the Plan as a Pre-Tax Deferral, Roth Deferral or Nondeductible Employee Contribution.

If you are a faculty member or if you were hired before January 1, 2011, you must complete two consecutive Years of Service without a Break in Service with your Employer before you will be eligible to receive Employer Contributions or Matching Contributions.

If you are not a faculty member and are hired on or after January 1, 2011, you must complete one consecutive Year of Service without a Break in Service with your Employer before you will be eligible to receive Employer contributions or Matching Contributions.

When can I enter the Plan?

Deferrals and Nondeductible Employee Contributions

Unless you fall into one of the categories of excluded employees, you will be able to contribute a portion of your Compensation to the Plan as a Pre-Tax Deferral, Roth Deferral or Nondeductible Employee Contribution as soon as administratively feasible after your hire date.

Employer Contributions and Matching Contributions

Unless you fall into one of the categories of excluded employees, you will become eligible to receive Employer Contributions or Matching Contributions to the Plan from your Employer the first day of the next month after you have met the service requirements listed above.

What happens to my Plan eligibility if I terminate my employment and am later rehired?

Once you satisfy the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by the Employer, even if you have a Break in Service. If you have not yet satisfied the eligibility requirements for Employer Contributions or Matching Contributions and have a Break in Service, periods before your Break in Service will not be taken into account and you will have to satisfy the eligibility requirements following your Break in Service.

If you terminate employment and are later rehired, you will be able to contribute a portion of your Compensation as a Deferral or Nondeductible Employee Contribution as soon as administratively feasible after being rehired. If you had met the eligibility requirements for Employer Contributions or Matching Contributions and were a Participant in the Plan before terminating employment or having a Break in Service, and are later rehired, you will enter the Plan immediately. If you were not a Participant in the Plan for purposes of Employer Contributions and Matching Contributions before you terminated employment or had a Break in Service, and are later rehired, you will need to satisfy the Plan's eligibility requirements for Employer Contributions or Matching Contributions upon rehire.

CONTRIBUTIONS & VESTING

A. What amount can I contribute to the Plan?

Deferrals

You will be able to contribute a portion of your Compensation as a Pre-Tax Deferral or as a Roth Deferral unless you fall into one of the categories of excluded employees listed previously. The maximum dollar amount that you can contribute to the Plan each year is \$16,500 (for 2011) and includes contributions you make to certain other deferral plans (e.g., other 401(k) plans, salary deferral SEP plans, and 403(b) tax-sheltered annuity plans). This amount will increase as the cost of living increases. Deferrals (and the related earnings) are always fully vested and cannot be forfeited. If you were to leave your Employer, you would be entitled to the full Deferral balance (plus earnings).

The amount of your Compensation that you decide to defer into the Plan may be contributed on a pre-tax basis. That means that, unlike the Compensation that you actually receive, the Pre-Tax Deferral will not be taxed at the time it is paid by your Employer, nor will earnings on the Pre-Tax Deferral be taxed while invested in the Plan. Instead, your Pre-Tax Deferrals and related earnings will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income each year that you make a contribution, but will be treated as compensation for Social Security taxes.

EXAMPLE: Assume your Compensation is \$25,000 per year. You decide to contribute five percent of your Compensation to the Plan. Your Employer will pay you \$23,750 as gross taxable income and will deposit \$1,250 (five percent) into the Plan. You will not pay federal income taxes on the \$1,250 (nor on the earnings on the \$1,250) until you withdraw it from the Plan.

You may instead choose to defer a portion of your Compensation into the Plan as a post-tax Roth Deferral. Roth Deferrals are contributed to the Plan from amounts that have already been treated as taxable income. Roth Deferrals will not reduce your taxable income in the year in which you contribute a portion of your Compensation to the Plan. However, when you receive a payout from the Plan, both the Roth Deferrals and related earnings will not be taxable to you so long as you meet certain requirements for a qualified payout.

EXAMPLE: Assume your Compensation is \$25,000 per year. You decide to contribute five percent of your Compensation to the Plan. Your Employer will pay you \$23,750 as income and will deposit \$1,250 (five percent) into the Plan. You will include the entire \$25,000 in your taxable income for the year it was earned even though you only received \$23,750. However, when you withdraw the \$1,250 contribution from the Plan, it will be tax free (along with all of the earnings that have accumulated on that contribution) if you take a qualified payout. The earnings will never be taxed if you take a qualified payout.

Catch-up Contributions

Age 50 Catch-up Contributions - If you are eligible to make Deferrals and you are age 50 or will turn age 50 before the end of any calendar year, you may defer up to an extra \$5,500 (for 2011) that year into the Plan as a Pre-Tax Deferral or Roth Deferral. The maximum age 50 catch-up amount will increase as the cost of living increases.

Special 403(b) Catch-up Contributions – If you have worked at least 15 years for the Employer, you may make a special catch-up contribution into the Plan as a Pre-Tax Deferral or Roth Deferral equal to the smallest of the three amounts listed below:

-\$3,000

-\$15,000 minus the amount of special 403(b) catch-up contributions made in prior years

-\$5,000 times the number of years you have worked for the Employer) minus (the total amount of Deferrals made while you worked for the Employer)

If you qualify for both the age 50 catch-up contribution and the special 403(b) catch-up contribution, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested. If you were to leave your Employer, you would be entitled to the full catch-up balance (plus earnings).

Nondeductible Employee Contributions

Unless you fall into one of the categories of excluded employees, you may contribute a portion of your Compensation to the Plan as a Nondeductible Employee Contribution. Nondeductible Employee Contributions are contributed to the Plan from amounts that have already been treated as taxable income. These contributions will not reduce your taxable income in the year in which you contribute a portion of your Compensation to the Plan, but will be tax-free when distributed from the Plan. Earnings on Nondeductible Employee Contributions will not be taxed until you take a distribution from the Plan. Unlike Roth Deferrals, the earnings on Nondeductible Employee Contributions are never tax-free.

EXAMPLE: Your Compensation is \$25,000 per year. You decide to contribute five percent of your Compensation to the Plan as a Nondeductible Employee Contribution. Your Employer will pay you \$23,750 as income and will deposit \$1,250 (five percent) into the Plan. You will pay taxes on the entire \$25,000. When you withdraw the \$1,250 contribution plus earnings from the Plan, only the earnings portion will be taxable to you.

Nondeductible Employee Contributions (and the related earnings) are always fully vested and cannot be forfeited. If you were to leave your Employer, you would be entitled to the full Nondeductible Employee Contribution balance (plus earnings).

How do I start making contributions?

To begin deferring a portion of your Compensation into the Plan, you must complete all applicable forms required by your Employer and the Investment Vendor. The Employer and Investment Vendor may establish reasonable procedures regarding initiating, changing, and terminating your Deferrals and Nondeductible Employee Contributions under the Plan.

What if I don't make a specific election to contribute some of my Compensation into the Plan?

You are not required to defer a portion of your Compensation into the Plan. If you elect 0% or you simply fail to follow the procedures established by your Employer for making a Deferral election, you will not be enrolled in the Plan as a deferring Participant (i.e., 0% of your Compensation will be deferred into the Plan).

Can I change my contribution rate or stop making Deferrals and/or Nondeductible Employee Contributions after I start participating in the Plan?

You may change the amount you are contributing to the Plan or stop making Deferrals or Nondeductible Employee Contributions at any time, but you may only make changes to your Deferrals up to four times in a calendar year.

You may also change the amount of your Deferrals that are characterized as Pre-Tax Deferrals versus Roth Deferrals at any time. This change will apply only to new Deferrals and will not apply to Deferrals already contributed to the Plan.

What if I contribute too much to the Plan?

If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the excess was contributed to the Plan. You must notify your Employer or the Investment Vendor, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

If I make Deferrals and/or Nondeductible Employee Contributions to the Plan, will my Employer match any of those contributions?

If you are a faculty member or you were hired before January 1, 2011, are eligible, and have satisfied the applicable service requirements, each year that you contribute a portion of your Compensation to the Plan as a Pre-Tax Deferral, Roth Deferral, and/or Nondeductible Employee Contribution, your Employer will make a Matching Contribution to the Plan on your behalf based on the following formula.

Deferral Percentage of Compensation	Matching Contribution Percentage of Compensation
Less than 1.5%	0%
1.5% or greater, but less than 3%	1%
3% or greater	2%

If you are not a faculty member and are hired on or after January 1, 2011, your Employer will make a Matching Contribution to the Plan on your behalf based on the following formula:

Deferral Percentage of Compensation	Matching Contribution Percentage of Compensation
Less than 5%	0%

5% or greater

2%

Will my Employer make any additional contributions to the Plan?

If you are eligible and have satisfied the applicable service requirements, your Employer will make Employer Contributions to the Plan each year on your behalf.

The Employer Contributions made by your Employer to the Plan will be allocated using a pro rata formula. Under this formula, **each eligible Participant who is a faculty member or who is hired before January 1, 2011**, will receive an Employer Contribution equal to 10% of the Participant's Compensation. **Each eligible Participant who is not a faculty member and who is hired on or after January 1, 2011**, will receive an Employer Contribution equal to 8% of the Participant's Compensation until he or she has greater than 10 Years of Service, and will then receive an Employer Contribution equal to 10% of the Participant's Compensation.

If you are on a paid leave of absence from your Employer, you will still be eligible to receive an Employer Contribution based on the Compensation received during the leave.

If you become Totally and Permanently Disabled and are receiving long-term disability benefits under your Employer's long-term disability plan, you may be eligible to receive an Employer Contribution in an amount equal to 10% of your compensation, as defined in and subject to the long-term disability plan.

If I have money in other retirement plans, can I combine them with my accumulation under this Plan?

You may roll over dollars you have saved in other eligible retirement plans to this Plan after you become eligible to participate in the Plan. The Investment Vendor will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept amounts rolled over from another retirement plan to this Plan if the other plan is a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan)
- 403(b) tax-sheltered annuity plan
- government 457(b) plan
- traditional IRA

Rollover contributions are always 100 percent vested and nonforfeitable.

Are there any limits on how much can be contributed for me?

In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals and Nondeductible Employee Contributions) of more than \$49,000 (for 2011), plus any age 50 catch-up contributions, or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The \$49,000 limit will be increased as the cost of living increases.

Will contributions be made for me if I am called to military service?

If you are reemployed by your Employer after completing military service, you may be entitled to receive certain make-up contributions from your Employer. You may also make up missed Deferrals and Nondeductible Employee Contributions.

If you are reemployed after military service, contact your Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Will I be able to keep my Employer Contributions and Matching Contributions if I terminate employment or am no longer eligible to participate in the Plan?

Contributions that you receive from your Employer will always be fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.

WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available, as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the Investment Vendor if you have questions regarding your distribution options.

A. When can I take a distribution from the plan?

You may request a distribution of your Deferrals from the Plan at the times listed below.

- You terminate employment
- You become Disabled
- You reach age 59½
- At any time with respect to pre-1989 Deferrals invested in an annuity contract
- You are on active duty in the uniformed services for a period of more than 30 days

You may request a distribution of your Employer Contributions and/or Matching Contributions from the Plan at the times listed below.

- You terminate employment
- You become Disabled

In general, you may elect a distribution at any time of your Nondeductible Employee Contributions subject to the restrictions in the Individual Agreements. However, distributions of Nondeductible Employee Contributions invested in a custodial account may not be distributed to you until you have terminated employment, become Disabled, or reach age 59 ½.

You may elect a distribution of your transfer contributions and/or rollover contributions at any time subject to the restrictions in the Individual Agreements.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended. When you return to employment after military duty, you will have the opportunity to repay the Plan the distribution you took over a period of two years.

If you are called to active military duty but do not meet the time requirement to take a penalty-free distribution as described above, you may still elect to take a distribution from your Deferrals if you are on active military duty for a period of more than 30 days without severing your employment with your Employer. However, if you take a distribution of your Deferrals under this paragraph, your Deferrals to the Plan will be suspended for six months and you may be required to pay a 10% penalty on the distribution. In addition, you will not have the opportunity to repay the distribution to the Plan.

How do I request a payout?

You must complete a payout request form provided by the Investment Vendor. Your Employer must approve all payouts.

If I am married, does my spouse have to approve my payout from the Plan?

If you are married, you must get written consent from your spouse to take a payout from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. The Investment Vendor will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures established by the Investment Vendor to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan.

How will my money be distributed to me if I request a payout from the Plan?

If you obtain the proper consents, you may choose from the following options for your payout.

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if your assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

The Individual Agreements governing the investment options that you selected for your contributions may further restrict your payout options. Please review the annuity contracts or custodial agreements before requesting a payout and contact the Investment Vendor if you have questions regarding your payout options.

Can I rollover my payout to avoid taxation?

Eligible Rollover Distribution. Some payments from the Plan will be "eligible rollover distributions" that can be rolled over to an "eligible retirement plan." An eligible retirement plan includes the following types of plans:

- 401(a) or 403(a) qualified plan
- 403(b) plan
- 457(b) plan of a governmental entity
- individual retirement account or annuity (IRA)
- Roth individual retirement account (Roth IRA)

By electing to directly roll over your eligible rollover distribution to an eligible retirement plan, you may defer paying income taxes on the distribution (and avoid any early withdrawal tax) until you actually receive a payout at a later date. The Investment Vendor will be able to tell you what portion, if any, of your payout is an "eligible rollover distribution." Generally, lump sum payments and installment payments made to you for a period of less than 10 years are eligible rollover distributions and can be rolled over. Annuity payments and required minimum distributions made to you after you reach age 70½ (or, if later, your termination from employment), are not eligible rollover distributions and cannot be rolled over.

The Investment Vendor will provide you with a written explanation of the income tax consequences of receiving an "eligible rollover distribution" at least 30 days and not more than 180 days before you receive a distribution, unless you waive the 30-day notice.

A payment from the Plan that is an "eligible rollover distribution" can be taken in the following ways: You can elect:

- to have all of your payment paid in a "direct rollover" (see below)

- to have all of your payment paid to you (see below)
- to have part of your "eligible rollover distribution" paid to you and part rolled over to an eligible retirement plan

You should discuss your situation with your tax advisor before electing a particular rollover payment method.

Direct Rollover. A direct rollover is the payment of your "eligible rollover distribution" from the Plan directly to an IRA or an eligible employer plan that is able to accept the direct rollover payment on your behalf. If you go to a new employer and your new employer's plan does not accept rollovers, you can choose a direct rollover to an IRA. If you do not have an IRA, you can open an IRA to receive the direct rollover.

If you choose a direct rollover:

- Your payment will not be taxed in the current year and no income tax will be withheld.
- The Service Provider will send the direct rollover payment on your behalf to your IRA or, if you choose, to another eligible employer plan that accepts your rollover.
- Your payment will be taxed when you take it out of the IRA or the eligible employer plan.

If you choose a direct rollover, you must furnish to the Investment Vendor the name of the recipient plan, a representation completed by that the recipient plan that is an eligible retirement plan which is able to accept a rollover on your behalf, and provide any other information that is necessary to permit the Investment Vendor to accomplish the direct rollover. The Investment Vendor will rely on the information you provide; therefore, any inaccurate information may subject your distribution to adverse income tax consequences.

Payment Made to You. If you choose to have your eligible rollover distribution paid to you, the Investment Vendor is required by federal law to withhold 20 percent from your distribution to be applied against your federal income tax liability for the year.

Even if you have an eligible rollover distribution paid to you, you can still roll over all or part of it to an IRA or an eligible employer plan that accepts rollovers, provided that you roll it over within 60 days of payment. The portion that you roll over is not taxed until distributed from the IRA or the eligible employer plan, but 20 percent will still be withheld.

Payments That Cannot Be Rolled Over. The 20 percent mandatory withholding rules do not apply to payments that cannot be rolled over. In this case, your payment will be taxed in the year received, and will be subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. You must complete an IRS form to elect out of withholding.

Special Rules for Surviving Spouses, Alternate Payees, and Non-Spouse Beneficiaries. The rules summarized above apply to employees. In general, these rules also apply to payments to surviving spouses of employees, and to spouses or former spouses who are alternate payees. You

are an alternate payee if your interest in the Plan results from a "qualified domestic relations order." Additionally, these rules generally apply to non-spouse beneficiaries, except that payments can be rolled over only to an IRA.

Do any penalties or restrictions apply to my payouts?

Generally, if you take a payout from the Plan before you are age 59½, a 10 percent early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10 percent penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, you may take a loan from your Deferrals under the Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Please review your annuity contracts or custodial agreements before requesting a loan. Contact the Investment Vendor if you have questions regarding your loan options.

Generally, the minimum loan amount that you may take is \$1,000 and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: (i) the amount of your accumulation under the Plan, and (ii) whether you have taken other loans from any of your Employer's retirement plans within the last year. If you have not had a Plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to:

- (1) 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan; or
- (2) 90% or your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans; or
- (3) 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation.

If your loan is used to purchase a primary residence, you must repay it within ten years. Other loans must be repaid within one to five years.

How do I apply for a loan?

To apply for a loan you must complete the loan application provided by the Investment Vendor and pay any applicable loan fees. Your spouse must consent to a loan under the Plan.

The Investment Vendor will administer the loan program and will consider the vested portion of your account under the Plan when reviewing your loan request.

What is the interest rate for my loan?

The interest rate for your loan will vary, as described below, depending upon how your account is invested.

Group Supplemental Retirement Unit-Annuity (GSRA) contract. The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (i) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (ii) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.

Retirement Loan (RL) contract. The interest rate you pay initially will be the higher of (i) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (ii) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year.

TIAA-CREF mutual funds. The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

What if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10 percent penalty if you are under age 59 ½. In addition, your Employer has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement
- Breaching any of your obligations under your loan agreement
- Severing your employment (for loans from mutual funds in custodial accounts)

If your loan is defaulted, your Employer has the right to foreclose the security interest in your vested account balance pledged for repayment, when an event which triggers a distribution of

your benefits occurs. In addition, the Investment Vendor will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in a 10 percent penalty on the taxable portion of the default.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you must follow the procedures established by the Investment Vendor. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you do not name a beneficiary, 50 percent of your balance will be paid to your spouse and 50 percent will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling his or her distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the Plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (i) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (ii) delaying the distribution until the year containing the fifth anniversary of your death, provided he or she takes the entire amount remaining amount during that fifth year.

How long can I leave the money in my Plan?

When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout from your Employer. However, when you reach age 70½ you will generally need to begin taking a distribution each year based on your balance in the Plan. You can choose to delay required distributions until you actually separate from service. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75.

What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

INVESTING YOUR PLAN ACCOUNT

A. What investments are permitted?

Your Employer will select the Investment Vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options and Investment Vendors may change from time to time as your Employer considers appropriate. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, or other available information before making investment decisions.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. The Investment Vendor will establish administrative procedures that you must follow to select your investments. Your Employer will designate a list of Investment Vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among investment options, to the extent permitted by the Individual Agreements. Contact your Employer if you are not certain whether a particular vendor or investment option is permitted under the Plan. If you do not select investments for your Plan account, the Employer will determine how your account will be invested.

Your Employer intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1.

This means that your Employer and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the Individual Agreements.

ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA

A. Who established and maintained the Plan?

The official name of the Plan is The College of Wooster Defined Contribution Plan.

The Employer who adopted the Plan is:

The College of Wooster

536 E Wayne Ave
Wooster, OH 44691
330-263-2609
Federal Tax Identification Number: 340714654
Fiscal Year End: 06/30

Your Employer has assigned Number 001 to the Plan.

The Plan is a 403(b) defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

When did the Plan become effective?

Your Employer has amended and restated The College of Wooster Defined Contribution Plan which was originally adopted February 1, 1937. The effective date of this restated Plan is January 1, 2009.

Who is responsible for the day-to-day operations of the Plan?

Your Employer is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Employer may appoint others to act on its behalf or to perform certain functions.

As Plan Administrator, the Employer has the authority to control and manage the operation and administration of the Plan and is the named fiduciary of the Plan. Benefits under the Plan will be paid only if the Employer, in its sole discretion, decides that the applicant is entitled to them. The Employer has the power and authority to determine all questions of law or fact that may arise as to eligibility, benefits, status and rights of any person claiming benefits or rights under the Plan, to construe and interpret the Plan consistent with the Code and ERISA, and to correct any defect, supply any omissions, or reconcile any inconsistencies in the Plan.

Who pays the expenses associated with operating the Plan?

All reasonable Plan administration expenses including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan, to the extent permitted by the Individual Agreements. These expenses may be allocated among you and all other Plan Participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include, general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, the Employer may, in its discretion, pay any or all of these expenses. For example, the Employer may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. Your Employer will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

Does the Employer have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. Your Employer also has the right to amend the Plan to add new features or to change or eliminate various provisions. An Employer cannot amend the Plan to take away or reduce protected benefits under the Plan.

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment. The purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will be followed.

Can creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that your Employer may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The Investment Vendor will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures the Investment Vendor will use for reviewing and qualifying domestic relations orders.

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with your Employer. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Employer to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, your Employer will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if the Employer is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Employer determines that an extension is necessary due to matters beyond the control of the Plan. The Employer will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, your Employer determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that your Employer notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

Your Employer will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- The specific reason or reasons for the denial.
- Reference to the specific section of the Plan on which the denial is based.
- A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary.
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review.
- In the case disability benefits, if your Employer used an internal rule or guideline in denying your claim, either (i) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and that (ii) a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

May I appeal the decision of the Employer?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal your Employer's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if your Employer is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal your Employer's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

- Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.
- In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.
- Your Employer will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.
- You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Employer determines that special circumstances require an extension of time for processing the claim. If your Employer determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

Your Employer will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA

- If the Employer used an internal rule or guideline in denying your claim, either (i) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and (ii) that a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?

Your Employer is the agent to be served with legal papers regarding the Plan.

If the Plan terminates, does the federal government insure my benefits under the Plan?

If the Plan terminates, you will be entitled to take your entire balance from the Plan following termination.

The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporate, the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections with respect to the Plan?

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Employer's office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon request to the Employer, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Employer may charge a reasonable fee for the copies.
- Receive a summary of the Plan's annual financial report. The Employer is required by law to furnish each Participant with a copy of this Summary Annual Report.
- Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The

Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by 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 your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Employer 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 Employer. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Employer. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Employer, 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.

Further, if this Plan is maintained by more than one Employer, you may obtain a complete list of all such Employers by making a written request to your Employer.

How do I get more information about the Plan?

You are entitled to certain information regarding the Plan on written request to the Investment Vendors. This information includes:

- A description of the annual operating expenses of each investment option;
- Copies of any prospectuses, financial statements and reports or other materials relating to an investment options that are provided to the Plan;
- A list of the assets in each investment option and the value of those assets, the name of the provider, the term of the contract and the rate of return for any fixed rate investment contract issued by an insurance institution or bank;
- The value of shares or units in each investment option available under the Plan, and the past and current investment performance for each investment alternative, net of expenses; and
- Information concerning the value of shares or units of investment options held in your accounts under the Plan.

DEFINITIONS

Break in Service - A Break in Service occurs when you do not have more than 500 Hours of Service with your Employer during the 12-month period beginning with your hire date, or during any subsequent 12- month period beginning on the anniversary of your hire date. Periods during which you have a Break in Service will not count against you if you were absent because you were pregnant, had a child or adopted a child, were serving in the military, or provided service during a national emergency and re-employment is protected under federal or state law, and you return to employment within the time required by law.

Compensation – Compensation means all earnings from your Employer and reported to you on Form W-2. Compensation will include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive. Compensation will also include differential wage payments that you receive while performing certain active military service for a period of more than 30 days.

The definition of Compensation used under the Plan has been further adjusted to exclude the following amounts:

- Bonuses
- Overtime pay
- Fringe benefits

- Summer camp salaries or wages
- Any other supplemental salaries or wages that are in addition to base salaries or wages, except to the extent funded by an external grant if the grant fully funds Employer Contributions and Matching Contributions.
- Amounts deemed to be Compensation that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

If you receive payments from your Employer within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation.

If you become Totally and Permanently Disabled, the compensation you would have received for the year if you were paid at the rate of compensation paid immediately before becoming Permanently and Totally Disabled will be included in Compensation.

The measuring period for Compensation will be the Plan Year.

Under the law, the maximum amount of Compensation that will be taken into account under the Plan is \$245,000 (for 2009). This amount increases as the cost of living rises.

Deferrals – Deferrals means both Pre-Tax Deferrals and Roth Deferrals.

Disabled – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to result in death or to be of long-continued and indefinite duration.

Employer – The Employer is The College of Wooster. Your Employer will also serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the Plan responsibilities. The term Employer, as used in this Summary Plan Description, will also mean Plan Administrator, as that term is used in ERISA.

Employer Contributions - Your Employer will make Employer Contributions for Participants who meet certain eligibility requirements. Your eligibility to receive Employer Contributions is not dependent upon whether you make Deferrals and/or Nondeductible Contributions.

Hour of Service – An Hour of Service, for purposes of determining Plan eligibility and eligibility to receive Employer Contributions and Matching Contributions, will be based on actual hours for which you are entitled to pay.

Individual Agreements - All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between the Investment Vendor and your Employer or you that constitute or govern the annuity contracts and custodial accounts are referred to as Individual Agreements. The Individual Agreements explain the

unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights.

Investment Vendor - An Investment Vendor is the entity selected by your Employer to offer annuity contracts and/or custodial agreements to Participants under the Plan. The current Investment Vendor under the Plan is TIAA-CREF. The contact information for TIAA-CREF is:

TIAA-CREF
730 Third Avenue
New York, NY 10017
1-800-842-2776
www.tiaa-cref.org

Matching Contribution – Your Employer may make Matching Contributions to the Plan based on the amount of Deferrals and/or Nondeductible Employee Contributions you contribute to the Plan.

Nondeductible Employee Contributions – Nondeductible Employee Contributions are amounts you contribute to the Plan on an after-tax basis. The earnings on these contributions accumulate tax-free until paid out of the Plan.

Participant – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

Plan – The College of Wooster Defined Contribution Plan is the Plan described in this Summary Plan Description.

Plan Administrator – Your Employer is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Employer may appoint others to act on its behalf or to perform certain functions.

Plan Year – The calendar year will serve as the Plan Year.

Pre-Tax Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on a pre-tax basis.

Roth Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on a Roth after-tax basis. You may begin to make Roth Deferrals to the Plan effective January 1, 2010.

Totally and Permanently Disabled – You are Totally and Permanently Disabled if you are unable to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

Year of Service – A Year of Service is a 12 month measuring period during which you have 1,000 Hours of Service with your Employer. Your initial measuring period will be the 12-month

period beginning with your hire date. If you do not satisfy the eligibility requirements during your initial measuring period, subsequent measuring periods will be based on the 12-month period beginning with the anniversary of your hire date. **If you are not a faculty member and were hired on or after January 1, 2011**, a year of service with an institution of higher education prior to your employment with the Employer will count as a Year of Service if you were a participant in that institution's retirement plan during that service, but for purposes of becoming a Participant in the Plan eligible to receive Matching Contributions and Employer Contributions only, and shall not count as a Year of Service for purposes of determining the rate of Employer Contributions.

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