

MIDDLEBURY COLLEGE
GROUP RETIREMENT ANNUITY PLAN
SUMMARY PLAN DESCRIPTION

January 2005

**MIDDLEBURY COLLEGE
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**MIDDLEBURY COLLEGE
GROUP RETIREMENT ANNUITY PLAN**

SUMMARY PLAN DESCRIPTION

The purpose of this Summary Plan Description is to provide you with a handy, easily understandable summary of the most important provisions of the Middlebury College Group Retirement Annuity Plan as in effect as of January 1, 2005. Important terms included in this summary are indicated by an initial capital letter (for example, "Plan"); these terms, if not defined in the text of the summary, are defined in Section Q.

TO THE EXTENT THAT THERE ARE ANY INCONSISTENCIES BETWEEN THIS SUMMARY PLAN DESCRIPTION AND THE FORMAL PLAN DOCUMENT, THE FORMAL PLAN DOCUMENT WILL GOVERN.

A. PLAN NAME, PLAN NUMBER AND PLAN YEAR

The name of the Plan is the Middlebury College Group Retirement Annuity Plan.

The plan number assigned to the Plan is: 005.

The Plan Year means the 12-month period which begins on January 1 and ends on December 31. Plan records are maintained on this basis.

B. EMPLOYER'S NAME, ADDRESS, TELEPHONE NUMBER,
AND EMPLOYER IDENTIFICATION NUMBER

Middlebury College maintains the Plan for the benefit of certain of its employees. The address and telephone number of the College are:

Middlebury College
Service Building
Middlebury, Vermont 05753
Telephone: (802) 443-5465

The Federal Employer Identification Number ("EIN") for the College is: 03-0179298.

C. TYPE OF PLAN

The Plan is a defined contribution plan. Under the Plan, an eligible Employee must make contributions based upon the Employee's Eligible Earnings. The College makes contributions on behalf of participating Employees pursuant to a predetermined and fixed formula. Employee and College contributions are applied to purchase tax-sheltered investments available from TIAA-CREF. Your retirement benefits under the Plan are based solely upon the amounts contributed by you, or on your behalf, and held for you in an individual investment account or accounts provided by TIAA-CREF.

D. ELIGIBILITY FOR PARTICIPATION

An Employee shall become a Participant in the Plan on the Entry Date that follows the date the Employee has attained at least age 21 and completed at least two Years of Service with the College, provided the Employee is employed by the College on the Entry Date. The "Entry Date" for the Plan is the first day of the payroll period for which payment is made in the first payroll of the month following the date on which the Employee satisfies the eligibility requirements.

Participation in the Plan is a mandatory condition of employment. Therefore, an Employee who satisfies the eligibility requirements outlined above automatically becomes a Participant in the Plan on his or her Entry Date. A former employee who was a participant in the Plan, and who returns to employment as an Employee, shall automatically recommence participation in the Plan. An eligible Employee may not waive participation in the Plan.

For purposes of determining the effective date of an Employee's participation in the Plan, an Employee is given credit for a "Year of Service" if the Employee completes 1,000 Hours of Service in a calendar year. However, an Employee will receive credit for a Year of Service if the Employee completes at least 1,000 Hours of Service in the 12 month period that begins on the date the Employee first performs an Hour of Service, even though the Employee fails to complete 1,000 Hours of Service in either calendar year overlapping such 12 month period. An "Hour of Service" generally means each hour for which you are paid for service performed for the College. Hours of Service also may be credited for limited periods during which you perform no services, such as vacation, approved leave and military duty.

An Employee also shall receive credit for Hours of Service credited to the Employee under an Internal Revenue Code Section 401(a) or Internal Revenue Code Section 403(b) plan maintained by the Employee's immediately preceding employer, provided the Employee (i) was employed by such prior employer within six months of the date the Employee first performs an Hour of Service for the College, and (ii) was a covered participant in such Internal Revenue Code Section 401(a) or Internal Revenue Code Section 403(b) plan at the time such prior employment ended.

An Employee who terminates employment with the College prior to satisfying the service requirements described above, and who subsequently is re-employed by the College, shall have his or her period of prior service with the College taken into account when determining his or her Entry Date, provided that the Employee is re-employed prior to incurring a Break in Service. If this applies to you, you should contact the College's Human Resources office.

E. CONTRIBUTIONS AND ALLOCATION TO PARTICIPANTS' ACCOUNTS

1. Participant Contributions - A Participant's Eligible Earnings will be reduced, on a pre-tax basis, by an amount equal to 2% of the Participant's Eligible Earnings per

payroll period during each Plan Year. The College will contribute the 2% amount to TIAA-CREF on behalf of the Participant.

Participant contributions are a mandatory condition of employment with the College and a mandatory condition of participation in the Plan. Because Participant contributions are mandatory, they are considered non-elective College contributions, and not Employee elective deferrals or Employee contributions, for Plan purposes.

2. College Contributions - For each Plan Year, the College also will contribute to TIAA-CREF an amount equal to 9% of each Participant's Eligible Earnings.
3. Investment Elections - Each Participant is required to designate the Investment Account(s) of TIAA-CREF to which contributions will be allocated. Such an investment election may consist of allocating contributions to a single Investment Account or allocating contributions in increments of whole-number percentages to more than one Investment Account. Changes in investment elections, and transfers of amounts allocated to a Participant's Investment Accounts, also are permitted on a limited basis as determined by TIAA-CREF.

A list of Investment Accounts available under the Plan can be found in Appendix A attached at the back of this Summary Plan Description. Investment Accounts can be changed periodically. For a current list of available Investment Accounts, contact the College's Office of Human Resources or TIAA-CREF.

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that Participants are responsible for directing the investment of their Plan benefit among Investment Accounts and that Plan fiduciaries (including the College) generally are relieved of liability for any investment losses that are the direct and necessary result of investment instructions given by Participants.

Because Participants assume the risk of gain or loss on all contributions, Participants should learn as much about the investment options as possible. Detailed information about each of the Investment Accounts is available from TIAA-CREF.

Descriptions in TIAA-CREF materials, however, should not be considered a substitute for the descriptions contained in the full TIAA-CREF contract, certificate and prospectus that are available from TIAA-CREF on each Investment Account. Participants should review these documents before selecting Investment Accounts.

F. DESIGNATION OF BENEFICIARIES

Each Participant may designate the person or persons who are to receive benefits under the Plan in the event of the Participant's death. This designation may be made on a form

available from TIAA-CREF. Subject to the consent of the Participant's spouse (if any), a Participant may change a beneficiary designation at any time.

G. VESTING

Once you are a Participant in the Plan, you will always be 100 percent "vested" in contributions made by you and on your behalf. Being "vested" means that, when you leave employment with the College (regardless of the reason), contributions made by you and on your behalf (adjusted for gains and losses) are yours to keep.

H. BENEFIT DISTRIBUTIONS

1. Distributions Following Termination - The Plan generally provides that you may not receive a distribution of your Plan benefits until after your employment with the College has ended. (Exceptions to this general rule are described below.) After you leave employment, you may elect to receive your Plan benefit at any time, regardless of your age. Your age, however, may affect how benefit distributions are taxed. (See H(9) below.)

When you become eligible to elect a benefit distribution, you may elect a distribution in one or more of the forms of payment described in H(4) below. All distributions are subject to the terms of the applicable Investment Account.

2. Distributions While Employed - While you are employed by the College, you may elect to receive distributions of your Plan benefits in the following two circumstances. First, after you attain age 70-½, you may elect a distribution at any time and for any reason. Second, if you have attained at least age 59-½ (but not 70-½), and you make the election described in the following sentence, you may elect to receive Plan benefits prior to your separation from employment with the College. A Participant who has attained at least age 59-½ (but not 70-½) and who wishes to receive Plan benefits prior to separation from employment must file an irrevocable election with the College pursuant to which the Participant elects to (i) immediately reduce his or her employment status with the College to no more than a one-half full-time equivalent or, if the Participant is a member of the faculty of the College, immediately reduce his or her status to associate status, and (ii) separate from employment with the College 36 months after the date the election is completed by the Participant and accepted by the College. In each case, Plan benefits shall be paid as described in H(4) below, subject to the terms of the applicable Investment Account.
3. Distributions Following Disability – If you become totally and permanently disabled, you may elect to receive distributions of some or all of your Plan benefits prior to the date you cease to be treated as an Employee. For this purpose, you will be considered totally and permanently disabled if you have been diagnosed with a terminal illness and, as a result, are unable to engage in any substantial gainful activity. Proof of disability is required. Plan benefits will be paid as described in H(4) below, subject to the terms of the applicable Investment Account.

4. Forms of Payment - The normal form of benefit payment is a joint and survivor annuity if you are married (with your spouse as the survivor annuitant), and a straight-life annuity if you are not married. However, you may elect, with the consent of your spouse (if any), any optional form of benefit payment available. The optional forms of benefit payment from TIAA-CREF include:
- a. A straight life annuity which provides you a monthly benefit for as long as you live. Benefit payments will cease upon your death.
 - b. A joint and survivor annuity which provides you a reduced monthly benefit payable for life, with a benefit of 50 percent, 66-2/3 percent or 100 percent thereof continuing after your death for the remaining lifetime of your designated joint annuitant.
 - c. A life annuity with a guaranteed payment period of 10, 15 or 20 years. Payments will continue to be made to your designated beneficiary if you die prior to the end of the "certain period." For example, if you selected the 10-year certain option, but died after receiving payments for 7 years, your beneficiary would receive payments for 3 years (7+3=10).
 - d. A joint and survivor annuity (as described in (b) above) with a guaranteed payment period of 10, 15 or 20 years (as described in (c) above).
 - e. A lump sum payment equal to the balance in the Investment Accounts that permit lump sum payments, with the balance of your TIAA-CREF Investment Accounts paid in accordance with another optional form of payment. (Please note that lump sum payments of amounts contributed to a TIAA traditional annuity may not be made more than 120 days after your termination of employment.)
5. Death Benefits - The Plan provides that if you die before beginning to receive benefits, and on the date of your death had a spouse, then your spouse will receive a "Pre-Retirement Survivor Annuity" equal to the amount in your Investment Accounts.

Subject to the terms of the applicable Investment Accounts, Pre-Retirement Survivor Annuity benefits will commence as soon as administratively feasible after the Plan Administrator receives written notice of your death and completed benefit election forms from your surviving spouse. You may elect, with the consent of your spouse, an optional form of death benefit for your spouse.

The Plan also provides that in the event you die before beginning to receive benefits, and on the date of your death had no spouse, your designated beneficiary will receive benefits equal to the amount in your Investment Accounts. Benefits will be paid to your designated beneficiary in the form of a life annuity (unless an optional form of benefit payment is elected pursuant to the Plan) and will

commence as soon as administratively feasible after the Plan Administrator receives written notice of your death and completed benefit election forms.

6. Benefits Exclusive – No Participant will be eligible for Plan distributions or withdrawals prior to the date for distributions and withdrawals specified in this Section H. No loans are permitted from this Plan.
7. Payment Commencement - The Plan provides that payment of benefits to you, your spouse or your beneficiary will begin as of one of the dates set forth above. Payment of your benefits must commence by April 1 of the calendar year following the year in which you attain age 70½ or, if later, the calendar year in which you retire.
8. Contract and Certificate – You should review your TIAA-CREF contract and certificate for more information about benefit distributions.
9. Taxes on Distributions – When you receive a distribution from the Plan, you will receive a detailed explanation of how the distribution will be taxed. Generally, if you choose a direct rollover of all or any portion of a distribution that is eligible for rollover treatment, the rollover is paid directly from the Plan to an Individual Retirement Account (IRA) or another employer plan that accepts rollovers. You will not be taxed on this payment until you receive it from the IRA or other plan.

The taxable portion of any rollover eligible distribution which is not directly rolled over to an IRA or another plan will be subject to ordinary income tax, including mandatory Federal income tax withholding at a rate of 20%. Mandatory withholding will not apply to payments that are part of a series of equal (or almost equal) payments - like annuity or installment payments - that will last for your lifetime, for your beneficiary's lifetime (if applicable), or for 10 years or more. Mandatory withholding also does not apply to required minimum payments you receive after you reach age 70½.

If you receive distributions before you reach age 59½, the distribution also may be subject to an additional 10% tax. The 10% additional tax does not apply if (among other reasons) the distribution is paid following your termination of employment at or after age 55, or following your death or disability.

I. BENEFIT CLAIMS PROCEDURE

To commence benefit payments, you, your spouse or your beneficiary must complete all benefit election forms required by TIAA-CREF. If an election to commence benefit payments is rejected by TIAA-CREF, a claim for benefits under the Plan may be made in writing and filed with the Plan Administrator. If a claim for benefits under the Plan is wholly or partially denied, notice of the denial will be furnished within a reasonable period of time, not to exceed 90 days, after receipt of a complete claim by the Plan Administrator unless special circumstances require an extension of time for processing the request. If such an extension of time is required, written notice of the extension will be furnished prior to the termination of the initial 90-day period. In no event will such

extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date on which the Plan Administrator expects to render a decision. In the case of a claim based upon disability, the initial 90-day period is shortened to 45 days and an extension may not exceed 30 days.

The Plan Administrator will provide every claimant whose claim for benefits is denied a written notice setting forth, in a manner calculated to be understood by the claimant, the following:

- a. the specific reason or reasons for the denial;
- b. specific references to the pertinent Plan provisions upon which the denial is based;
- c. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- d. an explanation of the Plan's review procedure, including a statement of the claimant's right to commence a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim is denied in whole or in part, you (or, if applicable, a beneficiary) may file a written request for review with the Plan Administrator. **YOU MUST FILE THE REQUEST NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.**

Under the review procedures, you: (1) may submit written comments, documents, records and other information relating to the claim; and (2) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Your claim for review will be given a full and fair review. If your appeal is denied, the Plan Administrator will provide you with written notice of this denial within 60 days after the date that the Plan Administrator received your request. This 60-day period may be extended for up to an additional 60 days, when there are special circumstances. You must be given written notice of the extension within the initial 60-day period. In the case of claim based upon disability, the initial 60-day period is shortened to 45 days and an extension may not exceed 45 days.

If the benefit determination is adverse, the notice will include: (a) the specific reason(s) for the adverse determination; (b) specific references to the pertinent Plan provisions upon which the determination is based; (c) a statement of your right to bring an action under Section 502(a) of ERISA; and (d) a statement of your right to receive, upon request

and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.

J. PLAN ADMINISTRATION

The Plan Administrator shall have all powers necessary to administer the Plan in accordance with its terms. The powers of the Plan Administrator shall include, to the full extent permitted by law, the authority to construe any uncertain or disputed term or provision in the Plan. Any exercise of the foregoing authority by the Plan Administrator shall be binding upon all interested parties, including, but not limited to, Participants, beneficiaries, the College and all other individuals and entities making claims under the Plan, and shall be entitled to deference upon review by any court, board, agency, or other entity empowered to review decisions of the Plan Administrator.

K. NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR AND TIAA-CREF

The name, address and telephone number of the Plan Administrator are:

Middlebury College
c/o Treasurer's Office
Middlebury, Vermont 05753
Telephone: (802) 443-5465

The address and telephone number of TIAA-CREF are:

TIAA-CREF
730 Third Avenue
New York, New York 10017
Telephone: (212) 490-9000 or (800) 842-2776
Website: www.tiaa-cref.org

L. SERVICE OF LEGAL PROCESS

The name and address of the agent designated for service of legal process on the Plan are:

Middlebury College
c/o Treasurer's Office
Middlebury, Vermont 05753

M. QUALIFIED DOMESTIC RELATIONS ORDERS

As a general rule, your interest in your Investment Accounts may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Investment Accounts.

There is an exception, however, to this general rule. The Plan Administrator is required by law to recognize obligations you incur as a result of court-ordered child support, alimony payments or a court award of marital property rights if the Plan Administrator receives a domestic relations order that meets Internal Revenue Code requirements to be a "Qualified Domestic Relations Order."

The Plan Administrator will notify you if the Plan receives a domestic relations order regarding your benefits. The Plan Administrator also will determine whether such an order is a "Qualified Domestic Relations Order," and notify you of that determination. You have the right to receive a copy of the Plan's procedures for making the determination.

N. STATEMENT OF ERISA RIGHTS

You are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

1. Examine without charge, at the Middlebury College Human Resources Office, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and Plan descriptions;
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator (The Plan Administrator may impose a reasonable charge for copies.);
3. 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.); and
4. Obtain, upon written request not more frequently than annually, a statement telling you what your Plan benefit would be at your Normal Retirement Date if you stopped working in employment covered by the Plan now, and if no benefit would be payable, how many more years you have to work to earn a right to a benefit.

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 the College, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request 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 which is denied or ignored, in whole or in part, you may file suit in a State or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal Court.

If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these cost 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.

It is the intent of the College to comply completely with the laws and regulations pertaining to Plan descriptions. The College wants you to understand the Plan and how it affects you. The information in this Summary Plan Description is presented in everyday language so it can be easily understood. If you have any questions about your Plan after reading this Summary Plan Description, or would like additional information, please contact the Middlebury College Human Resources Office, Service Building, Middlebury, Vermont 05753; telephone: (802) 443-5465.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, 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.

O. NO CONTRACTUAL RIGHT TO BENEFITS

Notwithstanding any other provision in the Plan to the contrary, the Plan may be amended or terminated by the College at any time. You will not have any right to benefits under the Plan which in any way interferes with the College's right to amend or terminate the Plan. This Plan is not a contract and benefits hereunder are provided gratuitously, without consideration from you. **BY THIS PLAN, THE COLLEGE MAKES NO PROMISE TO CONTINUE CONTRIBUTIONS IN THE FUTURE AND RIGHTS TO FUTURE CONTRIBUTIONS WILL NEVER VEST.** In particular, retirement does not in any manner confer upon you any right to continued contributions under this Plan or any other plan maintained by the College.

P. PLAN TERMINATION INSURANCE

The benefits of this Plan are not insured by the Pension Benefit Guaranty Corporation. ERISA exempts the Plan from the requirement to maintain plan termination insurance.

Q. DEFINITIONS

1. "Break in Service" means a calendar year during which an Employee completes less than 501 Hours of Service.
2. "College" means Middlebury College.
3. "Eligible Earnings"
 - a. Eligible Earnings generally means the actual salary, wages or other compensation paid to a Participant by the College for services rendered, up to the Participant's regular or basic stated rate of compensation, plus (to the extent not included pursuant to the foregoing) compensation in the form of overtime.
 - b. Eligible Earnings also shall include compensation paid by the College, but funded through grants from sources other than the College, provided that such grant-funded compensation that is in excess of a Participant's regular or basic stated rate of compensation shall be considered Eligible Earnings only if the grant that funds the compensation includes a specific component for full fringe benefit reimbursement.
 - c. Eligible Earnings also shall include (i) pre-tax salary reduction contributions made by the College on behalf of a Participant pursuant to a salary reduction agreement between the Participant and the College, and (ii) mandatory pre-tax contributions made by the Participant to this Plan and to the Middlebury College Retirement Plan as a condition of the Participant's employment with the College.
 - d. For the Plan Year in which an Employee first becomes a Participant, the term Eligible Earnings shall mean only the Eligible Earnings the Employee receives after the date the Employee satisfies the eligibility requirements to participate in the Plan.
 - e. The annual Eligible Earnings of each Participant taken into account under the Plan for any Plan Year shall not exceed \$210,000, as indexed and adjusted in accordance with Internal Revenue Code Section 401(a)(17).
4. "Employee" means any person who is treated for College payroll purposes as a common law employee of the College, other than an employee who (a) is a College student performing services described in Section 3121(b)(10) of the Internal Revenue Code, (b) is a "leased" employee, (c) is treated for College payroll purposes as an independent contractor, or (d) is covered by the terms of a collective bargaining agreement (if retirement benefits were the subject of good faith bargaining).

5. "Investment Accounts" means the various investment options available through TIAA-CREF and into which Participants may direct the allocation of contributions and/or balance transfers. The Investment Accounts are listed in attached Appendix A. Additional information about Investment Accounts is provided in the contracts, certificates, prospectuses and other materials furnished by TIAA-CREF.
6. "Participant" means an Employee who has satisfied all the requirements for participation in the Plan.
7. "Plan" means the Middlebury College Group Retirement Annuity Plan.
8. "TIAA-CREF" means the Teachers Insurance and Annuity Association and the College Retirement Equities Fund which provide the Investment Accounts that fund retirement income to Participants.

APPENDIX A

The following is a list of Investment Accounts available under the Plan. Investment Accounts can be changed periodically. For a current list of available Investment Accounts, contact the College's Office of Human Resources or TIAA-CREF. Full descriptions of the available Investment Accounts, including applicable certificates, contracts and prospectuses, can be obtained from TIAA-CREF.