

MIDDLEBURY COLLEGE
VOLUNTARY RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

January 1, 2016

**MIDDLEBURY COLLEGE
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**MIDDLEBURY COLLEGE
VOLUNTARY RETIREMENT 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 Voluntary Retirement Plan as in effect as of January 1, 2016.

This Summary Plan Description includes a number of important terms with specific meanings. Those terms are indicated by an initial capital letter (for example, “Plan”). If not defined in the text of the summary, those terms are defined in Section Q of this summary plan description.

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

A. PLAN BASICS

The name of the Plan is the Middlebury College Voluntary Retirement Plan.

The plan number assigned to the Plan is: 004.

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. TYPE OF PLAN

The Plan is a defined contribution plan. This means that every Participant in the Plan has an individual account to which Employee contributions are allocated.

Under the Plan, an eligible Employee may make voluntary contributions based upon the Employee’s Eligible Earnings. Contributions are deposited with the custodian for the Plan and then allocated to Participants’ individual accounts. Participants direct the investment of the balances in their accounts among investment options available from TIAA-CREF. A Participant’s Plan benefit is based solely upon the amount contributed to the Participant’s individual account, and any income, expenses, gains and losses allocated to the account. More information on these restrictions is available from the College Human Resource’s office.

C. ELIGIBILITY FOR PARTICIPATION

Each Employee shall be eligible to participate in the Plan as of the first day that the Employee first performs an hour of service for the College. Participation in the Plan is entirely voluntary. There are no minimum age requirements.

D. CONTRIBUTIONS AND ALLOCATION TO PARTICIPANTS' ACCOUNTS

1. Participant Contributions – A Participant may elect to reduce his or her Eligible Earnings, on a pre-tax basis, by a percentage of the Participant's Eligible Earnings per payroll period during each Plan Year. Participant contributions are subject to strict limits imposed by the Internal Revenue Code. For example, Participant contributions to this Plan generally may not exceed \$18,000 in 2016. However, Employees who are at least age 50 may be able to contribute up to \$24,000 in 2016, as illustrated by the chart below. Please note that contribution limits imposed by law are adjusted periodically.

Your Age (on December 31)	Your Maximum Voluntary Contribution
Less than 50	\$18,000
At Least 50	\$24,000

Employees may schedule an appointment with a representative in the College's Human Resources office to discuss contribution limits. Subject to these (and other) limitations, the College will contribute the elected reduction amount on behalf of the Participant.

In addition to pre-tax contributions of Eligible Earnings, a Participant may elect to make or direct a rollover contribution to the Plan. A rollover contribution generally is an amount the Participant is entitled to receive from a prior employer's plan, or from an individual retirement account that holds only the distribution from a prior employer's plan, and which amount the Participant would like to transfer to this Plan. If you are interested in making or directing a rollover contribution to the Plan, you should contact TIAA-CREF.

2. College Contributions – The College does not make College contributions to this Plan.
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. A Participant who fails to make an investment election shall have all contributions allocated to the "TIAA-CREF Lifecycle Fund" that has a target retirement date that is closest to the date that the Participant will attain age 65. 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 (<http://www1.tiaa-cref.org/tcm/middleburycollege/> or 800-842-2252).

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.

4. Investments in Former Plans – Assets attributable to amounts contributed to the former Middlebury College Retirement Plan prior to January 1, 2011, and to the Former Monterey Plans prior to February 1, 2011, will be liquidated at the direction of the Plan Administrator and transferred to certain accounts authorized under this Plan.

If you were a participant in either of the Former Monterey Plans, you may have allocated all or a portion of your investment elections in those plans to fixed income investments maintained by VALIC. Liquidation of those fixed income investments may occur over a number of months following the February 1, 2011 merger of the Former Monterey Plans into this Plan, meaning you will continue to have assets invested in VALIC investment accounts until all of the VALIC assets can be liquidated and transferred to comparable accounts at TIAA-CREF. If you have questions concerning assets in a VALIC account under one of the Former Monterey Plans, please contact the College's Human Resources office.

An "Employer Contribution Account" will be maintained to record College matching contributions previously made to the Middlebury College Retirement Plan, and employer matching and/or employer non-elective contributions previously made to the Monterey Institute of International Studies Defined Contribution Plan, prior to the 2011 plan mergers of those plans into this Plan.

E. 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 must be made in the

manner determined by TIAA-CREF, which may require the consent of the participant's spouse. Subject to the consent of the Participant's spouse (if any), a Participant may change a beneficiary designation at any time.

F. 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), your contributions (adjusted for gains, losses and expenses) are yours to keep.

G. BENEFIT DISTRIBUTIONS

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 G(5) below. All distributions are subject to the terms of the applicable Investment Account. Also, your age may affect how benefit distributions are taxed. (See G(9) below.)

1. Distributions Following Termination - You may elect to receive benefits at any time permitted under the contract or certificate issued to you by TIAA-CREF. Generally, benefits are paid after you leave employment with the College, regardless of your age at termination. Exceptions to this general rule are described below.
2. Distributions After Age 59-½ - After you attain age 59-½, you may elect to receive distributions of those Plan benefits that are attributable to your own contributions at any time and for any reason, even if you are still employed by the College. If you reach age 70-½ while still employed, you may elect to receive distributions from your Employer Contribution Account (if you have one). (See D(4) above.)
3. Distributions for Hardship – While employed, you also may request a distribution of your pre-tax contributions to satisfy any of the following immediate and heavy financial needs: (a) medical expenses for you, your spouse, children or dependents; (b) the purchase of your principal residence; (c) to prevent your eviction from, or foreclosure on, your principal residence; or (d) to pay for post-secondary education expenses (tuition, related educational fees, room and board) for you, your spouse, children or dependents for the next twelve months. You must exhaust all other assets reasonably available to you prior to obtaining a hardship withdrawal and your withdrawal will be limited to the amount necessary to satisfy the immediate and heavy financial need. If you need to make a hardship withdrawal, contact TIAA-CREF for further details.
4. 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 are unable to engage in any substantial gainful activity by reason of any medically

determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. Proof of disability is required. Plan benefits will be paid as described in G(5) below, subject to the terms of the applicable Investment Account.

5. 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, 75 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 your Investment Accounts.
6. 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 not less than 50 percent of 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.

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. Investment Account Information – You should review your TIAA-CREF contract, certificate or other Investment Account information for further details 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.

H. LOANS

If you are an active employee of the College, you may request a loan by contacting TIAA-CREF. A Plan loan is limited generally to an amount which is at least \$1,000, but does not exceed the lesser of (a) \$50,000, reduced by the excess, if any, of the highest outstanding balance of loans to you from the Plan during the one-year period prior to the date of the loan, over the current outstanding balance of loans, or (b) 45% of your Plan account balance that is attributable to your own contributions. TIAA-CREF will determine the applicable loan interest rate based on published corporate bond yields at the time of the loan. The loan interest rate may change, depending upon changes in the corporate bond yield rate during the term of the loan. Loans must be repaid in at least quarterly installments over a period of five years or less. As an exception, if the purpose of the loan is for acquiring your principal residence, the maximum repayment period is 10 years.

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 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, including compliance with the applicable Plan provisions regarding qualified military service. 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, CUSTODIAN AND TIAA-CREF

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

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

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

The address of the Custodian for the Plan is:

TIAA-CREF Trust Company, FSB
One Metropolitan Square
211 North Broadway; Suite 1000
St. Louis, MO 63102-2733

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/middleburycollege

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 from an outside source, 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. "College" means the President and Fellows of Middlebury College.
2. "Eligible Earnings"
 - a. Eligible Earnings shall mean the actual salary, wages or other compensation paid to a Participant by the College for services rendered prior to the Participant's severance from employment, and certain payments made within 2½ months after a Participant's severance from employment for unused accrued bona fide sick, vacation or other leave, but shall exclude earnings in the form of reimbursements or payments for expenses, imputed income, and earnings designated as bonuses or as SPP-additional responsibility.
 - b. Eligible Earnings also shall include compensation paid by the College, but funded through grants from sources other than the College, 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 the Middlebury College Core 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 \$265,000, as indexed and adjusted in accordance with Internal Revenue Code Section 401(a)(17).

3. “Employee” means any person who is paid on the College’s U.S. payroll and 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, or (c) is treated for College payroll purposes as an independent contractor.
4. “Former Monterey Plans” means the Monterey Institute of International Studies Defined Contribution Plan and the Monterey Institute of International Studies Salary Reduction Only 403(b) Arrangement, collectively.
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 Additional 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.

The term Participant also means a former employee of the College, the Monterey Institute of International Studies, or the Monterey Institute of International Studies, a graduate school of Middlebury College, to the extent such former employee had an account balance merged into this Plan as a result of the 2011 mergers of the Middlebury College Retirement Plan and the Former Monterey Plans with and into this Plan.
7. “Plan” means the Middlebury College Voluntary Retirement 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.
9. “VALIC” means the Variable Annuity Life Insurance Company, which is the company that maintains assets attributable to contributions made to the Former Monterey Plans prior to February 1, 2011. No contributions may be made to VALIC for any period after December 31, 2010.

APPENDIX A

Investment options under the plan can change periodically. For a current list of available Investments, visit: <https://www.tiaa.org/public/tcm/middleburycollege/view-all-investments> or contact the College's Office of Human Resources or TIAA. Full descriptions of the available Investments, including applicable certificates, contracts and prospectuses, can be obtained from TIAA.

YOUR INVESTMENT CHOICES

Middlebury's retirement plans offer a variety of investment options. There are inherent risks in investing in securities. Please be sure to carefully review the information in the following pages. More information can be found in the prospectus, offering documents or other product literature.

EQUITIES

A domestic equity mutual fund or variable annuity account primarily invests in shares of stock issued by U.S.-based companies. The type of stocks it invests in depends on its investment objectives, policies and strategies. Some funds and variable annuity accounts invest in a broad range of stocks. Others concentrate on one part of the market, such as growth stocks, value stocks, and dividend-producing stocks, stocks of particular sizes or stocks of individual industries. On the other hand, a foreign equity fund or variable annuity account primarily invests in shares of stocks issued by companies outside of the United States. Foreign equity funds and variable annuity accounts provide a convenient, low-cost way to invest in international securities markets compared with invest in in these markets directly. Investing internationally offers diversification and the possibility of higher returns, if stock market investors favor foreign markets over U.S. ones.

Investing in foreign markets may involve additional costs, however, due to the operational requirements of an overseas fund. Global funds and variable annuity accounts invest in equities of companies throughout the world, including U.S. companies. Regional funds and variable annuity accounts focus on stocks of companies in a particular geographic area, such as Europe, Asia, or South America, while country-specific funds an annuity accounts narrow their range to stocks from a single country. Mutual funds and variable annuity accounts that invest in emerging markets look for stocks in developing countries. Historically, stock prices have experienced higher degrees of fluctuation and periods of declining values than some other types of investments. However, over extended periods of time, stocks have outperformed other "traditional" investment asset classes, such as bonds and money market instruments. Of course,

there is no guarantee that this historical trend will continue in the future. As a result, equity funds and variable annuity accounts are best viewed as long-term investment options.

A NOTE ABOUT RISK

In general, the value of equity funds or variable annuity accounts will fluctuate based on the share prices of the individual companies in which they invest. An investment in an equity-fund or variable annuity account may be subject to all or some of the following principal investment risks:

- Market Risk, company risk, foreign investment risk, style risk (including “growth” and/or “value” investing risk), large-cap risk or small-cap/mid-cap risk, active management or index risk, sector risk, social criteria risk and derivative risk. In addition, investing in foreign stocks involves risks not usually present in domestic-based stocks and bonds, including economic and political instability and fluctuations in currency exchange rates. These risks may be magnified in emerging markets. Emerging Markets Equity Funds are also subject to emerging markets risks.

REAL ESTATE

The TIAA Real Estate Account (a variable annuity account) seeks favorable long-term returns primarily through rental income and appreciation of real estate directly owned by the account. Most of the account’s assets (between 75-85%) are invested directly in real estate or real estate-related securities. The remaining portion of its assets is invested in government and corporate debt securities or money market instruments and other cash equivalents. Historically, commercial real estate has not performed in lockstep with other major asset classes, making it a useful way to diversify a typical portfolio of stock, bond and money market investments. Of course, there is no guarantee that this historical trend will continue in the future. As a result, investments in the Real Estate Account are best viewed as a long-term investment option.

A NOTE ABOUT RISK

An investment in a real estate account is subject to the risks associated with real estate investing, including the risks of acquiring, owning, and selling real property, valuation and appraisal risks, interest rate risk, market risk, credit risk, and regulatory and environmental risks. For a more detailed discussion of risk, please see the account’s latest prospectus.

FIXED INCOME

Fixed income mutual funds and variable annuity accounts invest primarily in bonds or other types of debt securities. The type of bonds the fund or variable annuity account invests in depends on its investment objectives, policies, and strategies. Some funds and variable annuity accounts invest in a broad range of bonds; others concentrate on a particular type of bond or debt security – such as government bond, municipal bonds, corporate bonds, convertible bonds – or a mixture of types.

Because there are many different types of bonds, bond funds and variable annuity accounts hold will vary in terms of risk, return, duration, volatility and other features. For these reasons, investors often use bonds, bond funds and bond variable annuity accounts to diversify, provide a stream of income, or invest for intermediate-term goals.

From a risk perspective, bond funds and variable annuity accounts have generally been less volatile than domestic and foreign stocks but have demonstrated higher risks than money market funds and variable annuity accounts, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds and annuity accounts, the investments of bond funds and variable annuity accounts are not restricted by the SEC's rules regarding high-quality or short-term investments.

A NOTE ABOUT RISK

Like any investment, bond funds are subject to a number of investment risks including but not limited to: credit risk, interest rate risk, prepayment risk, extension risk, call risk, and the rise of inflation-indexed bonds. For a more detailed discussion of risk, please see the account's latest prospectus

MONEY MARKET

Money market mutual funds and variable annuity accounts invest in a group of short-term securities that pay interest, such as Treasury bills and short-term corporate debt obligations known as commercial paper. Money market funds and variable annuity accounts are considered an alternative to a bank savings account, although they aren't insured by the FDIC. Since money market funds and variable annuity accounts are less volatile than most other asset classes, they are most appropriate for short-term investment and savings goals where preserving capital is more important than capital appreciation. The current yield of a money market fund or annuity account more closely reflects the earnings of this investment choice.

Money market funds and annuity accounts are neither insured nor guaranteed by the Federal

Deposit Insurance Corporation or any other governmental agency. Although they often seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in such funds or accounts.

A NOTE ABOUT RISK

Like any investment, money market funds and variable annuity accounts are subject to a number of investment risks. They include, but are not limited to: current income risk, market risk, company risk, income volatility risk, interest rate risk, prepayment risk, extension risk. For a more detailed discussion of risk, please see the funds and annuity account's latest prospectus

GUARANTEED

A guaranteed annuity account is an insurance product that guarantees principal and a contractually specified interest rate. Some accounts may also offer the potential for additional returns above the guaranteed rate.

A NOTE ABOUT RISK

The guaranteed annuity accounts are backed by the financial strength and claims-paying ability of TIAA, which holds top ratings from Standard & Poor's, Moody's Investor Service, A.M. Best Co. and Fitch Ratings. Ratings are subject to change. There is no guarantee that current ratings will be maintained.

MULTI-ASSET

A multi-asset mutual fund or variable annuity account invests in mutual-funds. Multi-asset mutual funds and variable annuity accounts, which include lifecycle funds and variable annuity accounts, invest in a mixture of funds that in turn invest in stocks and bonds to build up a diversified portfolio across asset classes. The target percentages for each type of investment are stated in the prospectus. Because stocks and bonds tend to do well during different phases of an economic cycle, multi-asset funds and variable annuity accounts may be less volatile than pure stock or bond funds. While these funds and annuity accounts can achieve much greater diversification than any single fund or variable annuity account, their returns are affected by the fees of both the fund or variable annuity itself and its underlying funds. There may also be redundancy, which can cut down on diversification, since several of the underlying funds may hold the same investments.

A NOTE ABOUT RISK

Multi-asset funds and variable annuity accounts share the risks associated with the types of securities held by each of the underlying funds in which it invests. In addition, it is subject to asset allocation risk, the possibility that it may not be able to invest according to its target allocations due to fluctuations in the value of the underlying funds, or that the selection of underlying funds and the allocation among them will cause the fund to underperform similar funds or to lose money. An investment in a multi-asset fund or variable annuity account may be subject to all or some of the following investment risks, depending upon its underlying investments:

- **Equity Fund Risks:** Market risk, foreign investment risk, style risk (including “growth” and/or “value” investing risk) and large-cap risk or small-cap/mid-cap risk.
- **Fixed-Income Fund Risks:** Interest rate risk, Income volatility risk, call risk, credit risk, market volatility and liquidity risk, and prepayment and extension risk.

BROKERAGE WINDOW

A self-directed **brokerage window** option is available for those participants who see a wider menu of investment options than those designated by Middlebury College. Additional investment options are limited to mutual funds and variable annuities, as provided for in the regulations governing 403(b) plans. A complete list of options is available by contacting TIAA Brokerage Services at 800-927-3059 or at www.tiaa.org/brokerage. There are conditions or fee waivers and expirations relevant to the net expense ratios disclosed; please refer to the fund's most recent prospectus for additional information.

A NOTE ABOUT RISK

Middlebury College has not selected, nor is it responsible for monitoring, any of the investments available under the brokerage window. *A participant is fully and solely responsible for his or her brokerage window investment decisions and actions*, including for performing due diligence necessary to determine the suitability of the investment securities that the participant selects. Middlebury College is also not responsible for any act or failure of the brokerage firm providing service under the brokerage window. TIAA does not offer investment advice for brokerage assets.

Plan participants bear the risk of investing through the Brokerage account; you should exercise caution and consider seeking professional guidance when investing through a TIAA Brokerage Services Account.

GLOSSARY

A **guaranteed annuity** is backed by an insurance company's claims-paying ability, and guarantees principal and a specified minimum interest rate. It may also offer the opportunity for additional amounts in excess of the guaranteed rate.

A **variable annuity** is a contract that provides future payments, usually at retirement. Future payments depend on the performance of the portfolio's securities.

A **mutual fund** is a type of investment in which the money of many investors is pooled together to buy a portfolio of different securities. The fund is managed by professionals who invest in stocks, bonds, options, money market instruments, or other securities.

An **expense ratio** is the amount that investors pay for management and related expenses of a mutual fund or variable annuity. The amount is expressed as a percentage of the fund's or account average net assets.

Mutual funds are offered through your plan sponsor's retirement plan, which is administered by TIAA. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your pension plan.