

SKIDMORE COLLEGE

RETIREMENT

SUMMARY PLAN DESCRIPTION

Human Resources
(518) 580-5800

Skidmore College Retirement Summary Plan Description

OVERVIEW

Skidmore College's Retirement Plan is designed to provide employees with flexibility in meeting individual financial objectives at retirement by offering a wide choice of investment alternatives for both the basic and supplemental parts of the retirement plan. Investment choices are offered through two providers: TIAA-CREF and Vanguard Mutual Funds.

The plans established through these firms provide for individually owned retirement accounts which are 100% vested immediately as well as provide portability/transferability to some other institutions. Employees select the manner in which contributions are to be applied and adjust the application of contributions depending upon personal preference and any plan restrictions.

The following is a brief overview of the Plan. It is not meant to interpret, extend or change the Plan in any way. The provisions of the Plan can only be determined accurately by consulting the Plan itself. A copy of the Plan is on file with the Plan Administrator and may be read by any employee at any reasonable time. In the event of any discrepancy between this summary and the actual provisions of the Plan, the provisions as set forth in the Plan document shall govern.

BASIC RETIREMENT PLAN

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The College will recognize time spent previously employed at a post secondary degree granting institution, or a qualified research organization which is considered tax-exempt under

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Who is eligible to begin a supplemental retirement account?

All U.S. exempt and non-exempt employees are eligible to establish a supplemental retirement account as of date of hire.

What happens if I go on a leave of absence?

During a paid leave of absence, your SRA contributions and the College's basic retirement contributions will continue unless you notify the Human Resources office in writing to terminate your SRA contributions. If your leave is subject to the federal Family and Medical Leave Act, the leave period will not be counted as a break in service for purposes of eligibility under the Plan.

If you are reemployed after a qualified military leave, under circumstances that comply with the Uniformed Services Employment and Reemployment Rights Act, and your SRA contributions were suspended (or less than the maximum contributions were made) while you were gone, you will be permitted to make SRA contributions to the Plan for the period of your military service. The contributions may be made during the period that begins on the day of your reemployment and ends on the earlier of:

- ¾ Three times your period of military service, or
- ¾ Five years.

In addition, if you are reemployed after a qualified military leave, the College will make the Basic Retirement Contributions that would have been made if you had been a participant in the Plan during your qualified military leave. Please contact Human Resources for more details.

LIMITATIONS OF AMOUNT OF CONTRIBUTIONS

Is there a maximum amount that can be contributed each year on my behalf to the Plan?

The Internal Revenue Service (IRS) limits the amount that may be contributed on your behalf to the Plan in a calendar year. Each person's limit is based on individual circumstances, but the annual limits generally are as follows:

SRA Contributions

While the minimum contribution is \$8.25 per pay period or \$200 per year, there is an annual IRS maximum dollar limit (i.e., for 2009 - \$16,500, plus \$5,500 catch-up for participants who are age 50 and older during 2009). The maximum dollar limit is indexed for inflation each year and is listed on the Salary Reduction Agreement forms that are located on Human Resources' web page under "Forms."

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If you are not married at the time of your death, your account balance will be paid to your designated beneficiary.

You should contact your investment provider for its specific rules, which may differ from the above, to the extent permitted by applicable law.

Designating your Beneficiary

Your beneficiary is the person that you name to receive your Plan account balance if you die before receiving a distribution. As stated above, if you are married, your spouse is automatically your beneficiary for at least a 50% portion of your retirement account. If you want to name someone other than your spouse for more than 50% of the value of your account as your beneficiary, your spouse must provide the Plan with written, notarized consent to the designation. Your spouse must also consent to any change of this beneficiary. For more information, contact the investment provider or Human Resources.

DISTRIBUTION OPTIONS

What distribution options are available to me under the Plan?

When you retire or otherwise terminate employment, you may choose how you want to receive your account balance. The distribution options available to you depend on the investment company in which your contributions are invested. Under “Alternative Investment Vehicles” (below) is a summary of the distribution options available from each investment

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Vanguard Intermediate-Term Corporate Fund
Vanguard Intermediate-Term Treasury Fund
Vanguard International Growth Fund

Vanguard Treasury Money Market Fund
Vanguard U.S. Growth Fund
Vanguard Utilities Income Fund

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TIAA Supplemental Retirement Account Loan Program

Loans at a competitive variable interest rate are available for up to 45% of your total TIAA and CREF GSRA accumulations. In general, the maximum amount you can borrow is \$50,000. You must have 110% of the amount you wish to borrow in your TIAA accumulation as security for the loan. Repayment of the loan is from one to five years (ten years if the money is for the purchase of a house). Payments are due every three months, either by check or by an automatic transfer from your bank account directly to TIAA-CREF. Both the principal and interest you pay is credited to your account.

In general, your loan will not be subject to any tax liabilities or penalties. However, if you do not repay your loan on a timely basis, a default may occur. If the default is not corrected before any cure period allowed by TIAA-CREF, the default will result in a deemed

From the TIAA Supplemental Retirement Account
do not deduct from your TIAA Supplemental Retirement Account

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GENERAL PLAN INFORMATION

Interpretation of Plan

The Plan Administrator has the sole power and discretionary authority to construe the terms of the Plan and to determine all questions that arise under it. Such power and authority include, for example, the administrative discretion necessary to determine questions of fact, resolve issues with respect to an Employee's eligibility for benefits, credited services, disability, and retirement, or to interpret any other term contained in Plan documents, including this Summary Plan Description. The Plan Administrator's interpretations and determinations are made in good faith and will be binding on all parties, including but not limited to Participants, Employees, former Employees, and their Beneficiaries. Benefits will be paid under the Plan only if the Plan Administrator determines in its discretion that the participant or beneficiary is entitled to them.

Claims Procedure

Denial of Initial Claims. If you receive an Adverse Benefit Determination with respect to your claim, and you wish to submit your request for a review of your claim, you must follow the following Claims Review Procedure:

f Upon receipt of an Adverse Benefit Determination with respect to your claim, you may file your request for review of your claim, in writing, with the Plan Administrator (for these purposes, referred to as the "Claims Administrator");

f YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE ADVERSE BENEFIT DETERMINATION WITH RESPECT TO YOUR CLAIM;

f You have the right to submit, in writing, t RclabClaims TI st ho estright

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made, however, where there are special circumstances which are communicated to you in writing within the 60 day period. If there is an extension, a decision will be made as soon as possible, but not later than 120 days after receipt by the Claims Administrator of your written claim for review.

The Claims Administrator's decision on your claim for review will be communicated to you in writing and will state clearly:

- f* the specific reason(s) for the Adverse Benefit Determination with respect to your claim;
- f* reference to the specific provisions of the Plan (including any Component Benefit or document thereunder) on which the determination is based;
- f* a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan document and all documents, records and other information relevant to your claim for benefits; and
- f* a statement describing your right to bring an action under Section 502(a) of ERISA.

You will be notified of the Claims Administrator's decision on review no later than 60 days after its receipt of your appeal.

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The Plan Administrator is required by law to furnish each participant with a copy of the summary of his/her annual financial report.

Prudent Actions by Plan Fiduciaries

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may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Non-Assignability of Plan Benefits

No benefits under this Plan may be assigned or transferred by a Participant or by any other person entitled to benefits. If any person attempts to assign, sell or otherwise transfer any benefits under the Plan, the Plan Administrator may terminate that person's interest in the benefit and dispose of that interest for the benefit of such person or the dependents of such person as it sees fit.

The Plan will pay all or a portion of a Participant's benefits to comply with a Qualified Domestic Relations Order (QDRO) received by the Plan Administrator. A QDRO is any judgment, order or decree made under a state domestic relations law. The order may relate to alimony, child support or marital property rights of a spouse, former spouse, child or other dependent. The order may direct part or all of your benefit to another person. For information on the plans procedures for processing QDROs, please contact the Plan Administrator.

Plan Continuation

The College expects to continue the Plan indefinitely but reserves the right to amend, suspend or terminate the Plan at any time. If the Plan is terminated, a Participant's entire account balance, including any accrued interest, will be paid to the Participant or the beneficiary of the account. The amount of the distribution will be determined by the Plan Administrator.

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ADMINISTRATIVE INFORMATION

- Plan Name: Skidmore College Retirement Plan
 - Plan Year: January 1 through December 31
 - Recordkeeping Period: Records for the Plan are kept on a Plan Year basis
 - Plan Sponsor and Employer: Skidmore College
 - Plan Sponsor EIN: 14-1338562
 - Plan Number: 001
 - Plan Administrator: Kathleen Carter
Assistant Director for Benefits & Labor
Relations, Human Resources
 - Type Of Plan: 403(b) Plan.
 - Funding Medium: The Plan is funded through Annuity Contracts issued by TIAA-CREF (#104527 & #104528) and custodial accounts held by Vanguard Investments (#090674).

TIAA CREF
730 Third Avenue
New York, NY 10017

The Vanguard Group
PO Box 1101
Valley Forge, PA 19482
 - Plan Funding: The Plan is funded through Skidmore College contributions and salary deferrals of participants.
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Every attempt has been made to ensure that all information in the Retirement Summary Plan Description is clear and accurate. However, this overview is not a legal document. An individual Summary Plan Description governs each benefit plan available through Skidmore's benefits programs. Benefits may be changed or revised at the sole discretion of the College.