Wellesley College
Defined Contribution Retirement Plan

Summary Plan Description

January 1, 2007

This document provides each Participant with a description of the College's Defined Contribution Retirement Plan

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This summary plan description was prepared for participants in the **Wellesley College Defined Contribution Retirement Plan**. If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

Employer Identification Number: 042103637
Plan Number: 002

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Part I: Information About the Plan

1. **What is the Wellesley College Defined Contribution Retirement Plan?**

The Wellesley College Defined Contribution Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code of 1986, as amended ("IRC"). The Plan was established on January 1, 1958. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through Teachers Insurance and Annuity Association and College Retirement Equities Fund (each, a "fund sponsor"), as described below:

A. *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1-800-842-2733.

B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1-800-842-2733.

The Finance Committee of the Board of Trustees of the College is the administrator of the Plan ("Plan Administrator") and has designated the Director of Human Resources to be responsible for Plan operations. The plan year begins on January 1 and ends on December 31.

2. **Who is eligible to participate in the Plan?**

All eligible employees of the College can participate in the Plan. Eligible employee means all employees working or expected to work at least half-time for nine months during the Plan Year except the following categories of employees:

- students enrolled at the College whose primary affiliation with the College is as a student and not as an employee,
- casual wage non-benefits eligible employees, and
- employees eligible for the College's defined benefit pension plan (the Wellesley College Pension Plan for Classified Office and Service Employees).

3. **When do I become eligible to participate in the Plan?**

For all purposes under the Plan other than eligibility to receive Matching Contributions, you become eligible to participate in the Plan on the first day of the month coincident with or next following the date you become an eligible employee, as described in Question 2 above ("Who is eligible to participate in the Plan?"). You become eligible to receive Matching Contributions under the Plan on the first day of the month coincident with or next following the date you meet the following two criteria: (i) you are an eligible employee as described in Question 2 above ("Who is eligible to participate in the Plan?") and (ii) you complete a salary reduction agreement under the Wellesley College Tax-Deferred Annuity Plan ("TDA Plan") and that agreement becomes effective. In addition, you will be required to complete and return an enrollment form to the College in order to begin participation in the Plan.

You will continue to be a participant in the Plan until one of the following conditions occur:

- you cease to have an account under the Plan; or
- the Plan is terminated.

In addition, if you begin benefits before termination of employment, you will cease to be eligible for contributions under the Plan unless you have elected to receive benefits before termination of employment under the Wellesley College Early Retirement Plan for Faculty.

4. **What contributions will be made on my behalf under the Plan?**

There are two different kinds of contributions that will be made on your behalf under the Plan: Core Contributions and Matching Contributions, as described below. This summary plan description refers collectively to the Core Contributions and Matching Contributions made on your behalf as "Plan Contributions."

You are fully vested in both Core and Matching Contributions on the date those contributions are made**.**

5. **What is the Core Contribution?**

When you begin participation in the Plan, the College will automatically make Core Contributions to the funding vehicles that you have chosen. Core Contributions are based on a percentage of your compensation, according to the schedule shown below.

Core Contributions as a Percentage of Compensation	
On the portion of Compensation up to _ of the Social Security Earnings Base	9%
On any Compensation above _ of the Social Security Earnings Base	12%

"Social Security Earnings Base" means the applicable contribution base for Old-Age, Survivors, and Disability Insurance in effect under IRC Section 3101(a) and Section 230 of the Social Security Act.

For purposes of determining your Core Contribution, "compensation" means your taxable pay (including regular or base salary or wages, plus overtime and other premium pay, stipends, and bonuses) plus any salary reduction contributions made to the TDA Plan, a IRC Section 125 cafeteria plan, a IRC Section 457(b) nonqualified deferred compensation plan, or a program under which qualified transportation fringe benefits are excluded from income under IRC Section 132(f)(4). However, "compensation" excludes the following: reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits (even if such amounts would be includible in gross income). In addition, the IRC limits the amount of your compensation that can be taken into account under the Plan to $225,000 for 2007. The Internal Revenue Service ("IRS") will adjust this limit in future years to reflect increases in cost-of-living.

6. **What is the Matching Contribution?**

Once you are eligible to participate in the Plan and your salary reduction agreement under the TDA Plan has become effective, the College will begin to make Matching Contributions to the funding vehicles that you have chosen. The amount of the Matching Contribution will depend on the percentage of your compensation that you elect to defer under the TDA Plan, as shown below:

Percentage of Compensation Deferred Under the TDA Plan	Matching Contribution as a Percentage of Compensation
1%	1/3 of 1%
2%	2/3 of 1%
3% or more	1%

7. **Is there a limit on contributions?**

Yes. The total amount of Plan Contributions made on your behalf for any year cannot exceed the limits imposed by IRC Section 415. This limit is $45,000 for 2007 and may be adjusted by the IRS from time to time. For more information on these limits, contact your Plan Administrator or fund sponsor.

8. **Do contributions continue during a paid leave of absence?**

During a paid leave of absence, Plan Contributions will continue to be made based on your compensation paid during your leave of absence. No Plan Contributions will be made during an unpaid leave of absence.

9. **Do contributions continue if I become disabled?**

If you become permanently and totally disabled (as defined under the College's long-term disability plan), the College will continue to make Plan Contributions based on your compensation immediately before you became disabled, subject to the limits imposed by the IRC.

10. **Do contributions continue while I am on active duty in the Armed Forces?**

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the College will make those contributions to the Plan that would have been made if you had remained employed at the College during your period of military service to the extent required by law.

11. **When do my Plan Contributions become vested (i.e., nonforfeitable)?**

You are fully and immediately vested in the benefits arising from both Core and Matching Contributions made under the Plan. This means that your right to receive Plan Contributions when the Plan permits is non-forfeitable.

12. **What is the normal retirement age under the Plan?**

The normal retirement age under the Plan is age 65. As explained below, annuity income usually begins on the first of the month following that date.

13. **When does my retirement income begin?**

Although income usually begins at normal retirement age, you may retire and begin to receive annuity income at any time, which may be either earlier or later than the normal retirement age. However, if you begin receiving income under the Plan before you terminate employment with the College, no further Plan Contributions will be made on your behalf, unless you have elected to receive benefits before you terminate employment under the Wellesley College Early Retirement Plan for Faculty or you attained age 70 1/2 prior to January 1, 1999 and began receiving benefits after you attained that age.

Even if you elect to delay receiving benefits under the Plan beyond your normal retirement age, you must begin receiving income under the Plan no later than the April 1 of the calendar year following the year in which you attain age 70 1/2 or, if later, the April 1 following the calendar year in which you retire. Failure to begin annuity income by the later of these two required beginning dates may subject you to a substantial federal tax penalty.

In addition, if you die before you begin receiving benefits under the Plan, your entire interest must normally be distributed by the December 31 of the fifth calendar year after your death. Under a special rule, your death benefits may be payable over the life or life expectancy of your designated beneficiary if the distribution of benefits begins not later than the December 31 of the calendar year immediately following the calendar year of your death. If your designated beneficiary is your spouse, the commencement of benefits may be deferred until the December 31 of the calendar year that you would have attained age 70 1/2 had you continued to live.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Your fund sponsor will normally contact you several months before the date you elected for your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the fund sponsor in advance of that date. In general, the later you begin to receive payments, the larger each payment will be.

14. **What options are available for receiving retirement income?**

You may choose from among several income options when you retire. However, if you are married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available:

A Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, your beneficiary(ies) will continue to receive payments in the same amount that you would have received for the rest of the guaranteed period.

A Survivor Annuity. This option pays you an income for as long as you live, and, if your annuity partner lives longer than you, pays an income to him or her for as long as he or she lives. The amount that continues to be paid to your survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.

- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period; however, the length of this period cannot exceed the joint life expectancies of you and your annuity partner. In addition, the period may be limited by federal tax law.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. Under the MDO, you receive the minimum distribution required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution is paid to you annually unless you elect otherwise. This option is generally available in the year in which you attain age 70 1/2 or retire, if later.

15. **What are my spouse's rights under this Plan to survivor benefits?**

If you are married and had commenced receiving benefits under the Plan before your death, your surviving spouse will automatically continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse ("joint and survivor annuity"). If you die before you commence receiving annuity income under the Plan, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor ("pre-retirement survivor annuity").

If you are married, benefits <u>must</u> be paid to you as described above (as either a joint and survivor annuity or a pre-retirement survivor annuity), unless you have completed a written waiver of these benefits and your spouse has executed a written consent to your waiver. This waiver and consent must be filed with the fund sponsor on a form approved by the fund sponsor.

You can only waive the joint and survivor annuity during the 180-day period before you are scheduled to commence benefits. You can also revoke a prior waiver during the same period; however, you cannot revoke such a waiver after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 (that is, before you have had the option to make a waiver) at least half of the full current value of your annuity accumulation is payable automatically to your surviving spouse in a single sum or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. You may also revoke a prior waiver during this same period.

All spousal consents must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgment by your spouse as to the effect of the consent. Your spouse's consent, once given, is irrevocable. A spousal consent is not required if you can establish to the College's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order ("QDRO"), as defined in IRC Section 414(p), requires otherwise, your spouse's consent will not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Your spouse's consent must specifically designate the new beneficiary or otherwise expressly permit you to designate a new beneficiary without any further consent by your spouse. If your designated beneficiary dies, you will need to obtain a new consent from your spouse before naming another beneficiary, unless your spouse consented to your express right to designate a new beneficiary in his or her original consent.

Your spouse's consent to an alternative form of benefit must either specify the new specific form of benefit or expressly permit you to designate a new form without any further consent by your spouse.

Your spouse's consent is only valid as long as the person who is your spouse at the time of your death, or, if earlier, your benefit commencement, is the same person who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, payments will be made according to that order. A QDRO may preempt the usual requirement that your spouse be considered your primary beneficiary for a portion of the accumulation. Participants and beneficiaries can obtain, without charge, a copy of the Plan's procedures governing QDRO determinations from the Plan Administrator.

16. **Is there a way I can receive income while preserving my accumulation?**

Yes, subject to your spouse's rights to survivor benefits, TIAA participants between ages 55 and 69 1/2 with a TIAA Traditional Annuity accumulation of at least $10,000 may receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to their TIAA Traditional Annuity under the TIAA Interest Payment Retirement Option (IPRO). This option may be available after age 69 1/2 if you are still employed. Your accumulation is not reduced while you are receiving interest payments under the IPRO.

Payments under the IPRO will consist of the contractual interest rate (currently 3%), plus dividends as declared by TIAA's Board of Trustees. Dividends are declared each March for the following 12-month period and are not guaranteed after the 12-month period has expired. If you elect the IPRO, these rates will be used to determine your monthly payment rather than the amount that would normally be credited to your annuities.

Interest payments made under the IPRO are made at the end of each month and must continue for at least 12 months. Once you start receiving interest income payments under the IPRO, you must continue receiving them until you begin receiving your accumulation under an annuity income option. In general, you can delay beginning your annuity income benefits to the last day permitted under federal law. When you do begin annuity income from your TIAA Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus any interest earned but not yet paid under the IPRO. If you die after you have begun receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you selected.

17. **May I receive a portion of my income in a single payment after termination of employment?**

Yes, subject to your spouse's right to survivor benefits, you may receive a portion of your income in a single sum after termination of employment if you choose the Retirement Transition Benefit option. This option lets you receive a lump-sum payment of up to 10% of your TIAA and CREF accumulations at the time you start to receive your income as an annuity. The lump-sum payment cannot exceed 10% of each account's accumulation then being converted to annuity payments.

18. **May I receive benefits for a fixed period after termination of employment?**

Yes, subject to your spouse's right to survivor benefits, you may receive benefits for a fixed period after termination of employment.

- For your CREF and TIAA Real Estate Account accumulations, the fixed-period option pays you an income over a period of between 2 and 30 years.

- For your TIAA Traditional Annuity accumulations, you may receive benefits over a 10-year period under the Transfer Payout Annuity (TPA).

At the end of the selected period, all benefits will end. If you die during the fixed period you have selected, payments will continue in the same amount to your beneficiary for the duration of that period.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

19. **May I receive a cash withdrawal from the Plan after termination of employment?**

Yes. If you are at least 55 years old, subject to your spouse's right to survivor benefits, you may receive all of your CREF and TIAA Real Estate Account accumulations as a cash withdrawal after you terminate employment.

You can also elect to receive your cash withdrawal of CREF and TIAA Real Estate Account accumulations through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial periodic payment amount must be at least $100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

You may only receive benefits from your TIAA Traditional Annuity accumulations, however, through the TPA. These benefits are payable to you in substantially equal annual payments over a 10-year period after you attain age 55 and terminate employment. Payments made under the TPA are subject to the terms of that contract.

20. **If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?**

Yes, if you are less than 55 years old and have terminated employment, subject to your spouse's waiver of the right to survivor benefits, you may "repurchase" your TIAA-CREF Retirement Annuities ("RAs") in a lump-sum. In addition, all of the following conditions must apply at the time you request a repurchase:

1. the total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is $2,000 or less;

2. you do not have a TIAA TPA; and

3. the total accumulation attributable to contributions under this Plan in all your TIAA and CREF RAs is not more than $4,000.

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Also, as explained above, if you are at least 55 years old, you may elect to receive a cash withdrawal of the accumulations in your CREF and TIAA Real Estate Account when you terminate employment from the College.

21. **May I receive a cash withdrawal from the Plan while still employed?**

No, you cannot receive a cash withdrawal while you are employed unless you attained age 70 1/2 prior to January 1, 1999.

22. **May I roll over my accumulations?**

If you are entitled to receive a distribution from your contract and that distribution is an eligible "rollover distribution," you may roll over all or a portion of that distribution, either directly from the Plan or within 60 days after you receive it, into the following kinds of annuities, plans, or trusts: an individual retirement account or annuity ("IRA") described in IRC Section 408A, another Code section 403(b) plan, an annuity plan described in IRC Section 403(a), a qualified plan described in IRC Section 401(a), or an eligible governmental deferred compensation plan described in IRC Section 457(b) that agrees to accept a rollover distribution from the Plan and to account separately for those rolled over amounts.

An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment that is part of a fixed period payment over ten or more years, or a distribution made on account of hardship. An eligible rollover distribution will be subject to a 20% federal withholding tax *unless* you request that it be transferred directly into one of the plans, annuities or accounts listed above; this process is called a "direct" rollover.

If you have the distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into one of the plans, annuities or accounts listed above within 60 days. To avoid this withholding, instruct the fund sponsor to directly roll over the money for you into one of the plans, annuities or accounts listed above.

23. **What if I die before starting to receive benefits?**

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.
- Income for a fixed period of not less than two nor more than 30 years for CREF and TIAA Real Estate accumulations, as elected, but not longer than the life expectancy of the beneficiary.
- A single sum payment.
- A minimum distribution option that pays the required federal minimum distribution each year.
- The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If you are not married, your estate receives the entire accumulation.

In addition, see the answer to Question 15 ("What are my spouse's rights under this Plan to survivor benefits?") for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

Part II: Information About the Fund Sponsors

24. **What fund sponsors and funding vehicles are available under the Plan?**

As of the date of this summary plan description, contributions may be invested in one or more of the fund sponsors and their funding vehicles that are currently available under this Plan:

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA)

Traditional Annuity
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Retirement Unit-Annuity (RA)

Stock Account
Money Market Account
Bond Market Account
Social Choice Account
Global Equities Account
Growth Account
Equity Index Account
Inflation-Linked Bond Account

Life Cycle Funds
Large Cap Value Mutual Fund
Mid Cap Value Mutual Fund
Mid Cap Growth Mutual Fund
Small Cap Equity Mutual Fund
International Equity Mutual Fund

Any additional funding vehicles offered by TIAA-CREF will automatically be made available to you under the Plan unless the College elects otherwise.

The College's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. You will be notified of any additions or deletions.

The Plan is intended to be an "ERISA section 404(c) plan" within the meaning of regulations issued pursuant to section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This means that the Plan lets you choose from a broad range of investments, and that you can (and have the responsibility to) decide for yourself how to invest your assets in your own accumulation accounts under the Plan. By operating under Section 404(c), the College and others responsible for the operation of the Plan (the Plan’s “fiduciaries”) are relieved of liability for any losses that are the direct and necessary result of your exercise of control over the investment of assets in your own accumulation accounts under the Plan.

25. **How do the retirement contracts work?**

TIAA Traditional Annuity: Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and that are not guaranteed for the future. Dividend amounts may increase or decrease, but such changes are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service (ATS) at 1-800-842-2252. The ATS is available 24 hours a day, seven days a week.

CREF Accounts and the TIAA Real Estate Account: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan ("CREF Accounts"), as indicated above, and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF Account and the TIAA Real Estate Account are used to buy accumulation units, which are shares of participation in the underlying investment portfolio of the account. The value of these accumulation units changes each business day. You may also choose to receive annuity income under any of the CREF Accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own, a value that changes yearly, up or down. For more information on the CREF Accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account, as well as the seven-day yield for the CREF Money Market Account, call the ATS at 1-800-842-2252. The recording is updated each business day.

26. **How do I allocate my contributions?**

You may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole percentage, including allocating 100% of your contributions to any one account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on the "Application for TIAA-CREF Retirement Annuity Contracts" when you begin participation. You may change your allocation of future contributions after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, by phone using TIAA-CREF's Automated Telephone Service (ATS) toll free at 1-800-842-2252, or via the internet using TIAA-CREF's Account Access System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate your right to change allocations by phone or the internet. When you receive your annuity contract, you will also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the internet. For more information on allocations, ask for the TIAA-CREF booklet "Building Your Portfolio".

27. **May I transfer my accumulations?**

You may transfer your accumulations between the CREF Accounts and the TIAA Real Estate Account. You may also transfer your accumulations in the CREF Accounts and the TIAA Real Estate Account to the TIAA Traditional Annuity. You can make a partial transfer of your accumulations from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, or among the CREF Accounts and the TIAA Real Estate Account, as long as the amount of each transfer is at least $1,000. There is no charge for transferring your accumulations in the TIAA-CREF system, but TIAA-CREF reserves the right to limit transfer frequency.

You may transfer your TIAA Traditional Annuity accumulations to any of the CREF Accounts and the TIAA Real Estate Account through the TPA. Such transfers will be made in substantially equal annual amounts over a period of 10 years and will be subject to the terms of the TPA contract. The minimum transfer from the TIAA Traditional Annuity to a CREF Account or the TIAA Real Estate Account is $10,000 (or the entire accumulation if it totals less than $10,000). However, if your total TIAA Traditional Annuity accumulation is $2,000 or less, you can transfer your entire TIAA Traditional Annuity accumulation in a single sum to any of the CREF Accounts or the TIAA Real Estate Account, as long as you do not have an existing TIAA TPA contract in force. TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system either by phone, the internet, or in writing. CREF Account and TIAA Real Estate Account transfers, as well as premium allocation changes, will generally be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the ATS is 1-800-842-2252. The Account Access System is also accessible on the internet at www.tiaa-cref.org.

28. **May I begin my retirement income at different times?**

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts on different dates. You may begin income from each CREF Account and the TIAA Real Estate Account on more than one date provided that you begin income from at least $10,000 of accumulation in that account.

29. **May I receive my retirement accumulations under different income options?**

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least $10,000 of accumulation under each option.

30. **What information do I regularly receive about my contracts?**

TIAA-CREF sends you a Quarterly Review. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of your TIAA Real Estate Account and CREF Account accumulation units. You also may receive Premium Adjustment Notices, which summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

Part III: Additional Information

31. **How is the Plan administered?**

Benefits under the Plan are provided by annuity contracts issued to Participants by TIAA-CREF. The College has designated the Finance Committee of the Board of Trustees of the College as the Plan Administrator. The Plan Administrator has designated the Director of Human Resources to be responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

32. **May the terms of the Plan be changed?**

While it is expected that the Plan will continue indefinitely, the College reserves the right to modify or discontinue the Plan at any time. The College, by action of its Board of Trustees, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the College. Any such delegation shall be stated in writing. The College will exercise good faith, apply standards of uniform application, and refrain from arbitrary action with respect to the Plan.

33. **How do I get more information about the Plan?**

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

The Finance Committee – Wellesley College
c/o Director of Human Resources
Wellesley College
106 Central Street
Wellesley, MA 02481-8203

34. **What is the Plan's claims procedure?**

Any employee or former employee, or any person claiming to be a beneficiary or an alternate payee named in a qualified domestic relations order with respect to such a person, may request, with respect to the Plan: (i) a benefit payment, (ii) a resolution of a disputed amount of benefit payment, or (iii) a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment. A request described above and filed in accordance with the below procedures is a *claim*, and the person on whose behalf the claim is filed is a *claimant*. A claim must relate to a benefit which the claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the claim is filed.

The following rules describe the claims procedure under the Plan:

- *Filing a claim for benefits:* A claim or request for Plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is delivered by hand or first-class mail (including registered or certified mail) to:

  The Finance Committee – Wellesley College
  c/o Director of Human Resources
  Wellesley College
  106 Central Street
  Wellesley, MA 02481-8203.

A claim must clearly state the specific outcome being sought by the claimant. The claim must also include sufficient information relating to the identity of the claimant and such other information reasonably necessary to allow the claim to be evaluated.

- *Processing the claim:* The Plan Administrator must process the claim within a reasonable time (not longer than 90 days) following actual receipt of the claim. However, if the Plan Administrator determines that additional time is needed to process the claim and so notifies the claimant in writing within the initial 90-day period, the Plan Administrator may extend the determination period for up to an additional 90 days. In addition, where the Plan Administrator determines that the extension of time is required due to the failure of the claimant to submit information necessary in order to determine the claim, the period of time in which the claim is required to be considered pursuant to this paragraph shall be tolled from the date on which notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision.

- *Determination of claim:* The Plan Administrator shall inform the claimant in writing of the decision regarding the claim by registered or certified mail posted within the time period described above (see "*Processing the claim*") The decision shall be based on governing Plan documents. If a claim is wholly or partially denied, the written notification must state:

    - the specific reason or reasons for the denial,
    - specific references to pertinent Plan provisions on which the denial is based,
    - a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and
    - reference to and a copy of these procedures, so as to provide the claimant with a description of the relevant Plan's review procedures and the time limits applicable to such procedures, a description of the claimant's rights regarding documentation as described below (see "*Certain information*"), and a statement of the claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an appeal.

    If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

- *Review procedure:* You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. An appeal must be in writing and delivered to the Plan Administrator. As part of the review, you must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

- *Decision on review:* The Plan (or its designated fiduciary) shall make an independent decision as to the claim based on a full and fair review of the record within a reasonable period of time, but not later than 60 days after the request for review is made, taking into account all comments, documents, records and other information submitted by the claimant, whether submitted in connection with the appeal or in connection with the original claim, and may, but need not, hold a hearing in connection with its consideration of the appeal. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. In the case of any extension of time required by the failure of the claimant to submit information necessary for the Plan to consider the appeal, the period of time in which the appeal is required to be considered under this paragraph shall be tolled from the date on which notification of the extension is sent to the claimant until the date on which the claimant responds to the request for additional information. The Plan Administrator shall notify the claimant of the benefit determination as soon as possible, but not later than 5 days after the benefit determination is made.

- *Resolution of appeal.* Notice of a determination with respect to an appeal shall be communicated to the claimant in writing by registered or certified mail posted within the time period described above (see "*Decision on review*"). If the determination is adverse, such notice shall include:

  - the specific reason or reasons for the adverse determination,
  - reference to the specific plan provisions on which the adverse determination was based, and
  - reference to and a copy of these procedures, so as to provide the claimant with a description of the claimant's rights regarding documentation as described above, and
  - a statement of the claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

  If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive.

- *Certain information.* In connection with the determination of a claim or appeal, a claimant may submit written comments, documents, records and other information relating to the claim and may request (in writing) copies of any documents, records and other information relevant to the claim. An item shall be deemed relevant to a claim if it:

  - was relied on in determining the claim,
  - was submitted, considered or generated in the course of making such determination (whether or not actually relied on), or
  - demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated claimants**.**

  The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these procedures shall obligate the College, the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

- *Right of a claimant where appeal is denied.* Where a claimant's appeal is denied, the claimant may be entitled to bring suit under Section 502(a) of ERISA. The claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a claim under these procedures, neither the College nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a participant in the Plan within the meaning of the Plan or ERISA, and reserves the right to assert that an individual is not a participant in any action brought under Section 502(a).

35. What are my rights under federal law?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

1. Examine, without charge, at the Plan Administrator's office and at other specified locations, all non-confidential documents governing the Plan, including insurance contracts 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.
2. Obtain, upon written request to the Plan Administrator, copies of all non-confidential documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for

the 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.
4. Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

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 the College, 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.

If your claim for a pension 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 can 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 Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, 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 these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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

36. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?

No. Since the Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

37. Who is the agent for service of legal process?

The Finance Committee - Wellesley College
Director of Human Resources
Wellesley College
106 Central Street
Wellesley, MA 02481-8203

38. What is the name and address of the Plan Administrator?

The Finance Committee - Wellesley College
Director of Human Resources
Wellesley College
106 Central Street
Wellesley, MA 02481-8203

39. **What is the name and address of the fund sponsor?**

TIAA-CREF
730 Third Avenue
New York, New York 10017

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