

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

Who is eligible for the basic retirement plan?

Except as described in "New Hires" below, exempt and non-exempt employees, who work at least 1,000 hours of service per year, or an equivalent of teaching at least 9 credit hours per year, are eligible to participate in the Plan after completing one year of service to the College. No employee who is employed outside of the United States based on the Employer's U.S. personnel and payroll records shall be an eligible employee.

A "year of service" shall be defined as a twelve consecutive month period in which the employee is credited with 1,000 "hours of service" (including paid absences – see below for more) or with teaching at least 9 credit hours per year. The initial computation period shall commence on the employee's date of hire. Subsequent computation periods shall be based on the Plan Year (a calendar year). An employee who meets eligibility requirements after the initial computation period shall commence participation in the Plan as of the first payroll period following completion of the eligibility requirements and necessary enrollment forms.

In general, an "hour of service" is each hour for which you are paid, entitled to be paid for work performed, vacation, holiday, sick leave, family leave, disability, jury duty, military duty or authorized leave of absence. Hours are also counted for any time for which back pay is awarded. You cannot receive credit for more than 501 hours each year for periods of non-work.

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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 section 501(c)(3) of the IRC, and the employee has participated in the previous employer's 401(a), 403(a) or 403(b) basic retirement plan. The previous employer must confirm participation in one of the above mentioned basic retirement plans and certify the term of such employment to the College.

New Hires

An eligible U.S. exempt or non-exempt employee hired on or after September 4, 2008 who is a fully benefits eligible employee, but who is not eligible for the College's post-retirement healthcare plan, is eligible to participate in the Plan immediately upon hire for the purpose of receiving the "Basic Retirement Plan Contribution for New Hires" (see below). Such employee must complete one year of service to the College, however, in order to receive the regular Basic Retirement Plan Contribution (see below).

What is the Basic Retirement Plan Contribution?

The College will contribute an amount equal to 10% of base annual salary/wages when an eligible employee is less than age 50, or 11% if age 50 or over, into the Skidmore College Retirement Plan (basic retirement plan), a defined contribution plan as described in Section 403(b) of the Internal Revenue Code (IRC).

Basic retirement plan contributions will continue during a period of total disability (as defined under the College's long-term disability plan) on the basis of the participant's compensation for the calendar year prior to becoming disabled. The contribution will continue until the earlier of age 65 or the date the participant stops receiving disability payments from the insurance carrier.

Eligible employees have the choice of choosing either TIAA-CREF and/or Vanguard Mutual Funds to establish an investment account for Basic Retirement contributions with a wide array of investment funds from which to choose. Fund rate of returns can be obtained in Human Resources or on each firm's web page. Employees are immediately 100% vested in Basic Retirement Contributions (including Basic Retirement Contributions for New Hires – see below).

Basic Retirement Contribution for New Hires

In addition to the Basic Retirement Plan Contribution described above, the College will contribute an amount equal to 1% of base annual salary/wages of an eligible employee hired on or after September 4, 2008 who is a fully benefits eligible employee, but who is not eligible for the College's post-retirement healthcare plan. Eligibility for such contributions will start upon hire, provided the necessary enrollment forms are completed.

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Do I have to participate?

If eligible, participation in the basic retirement plan is mandatory.

When does my participation in the Skidmore College Retirement Plan end?

Your active participation in the Plan ends on the earliest of the following events:

- You no longer meet the eligibility requirements to participate in the Plan;
- The Plan is terminated; or
- If you are only eligible for Supplemental Retirement Plan Contributions, you stop making voluntary contributions to the Plan.

You will remain an inactive participant as long as you maintain an individual retirement account in the Plan.

What happens if I was participating in the Basic Retirement Plan, but terminate employment and am reemployed?

If you satisfied the requirements for a Basic Retirement Plan Contribution before termination of employment, you will participate in the Basic Retirement Plan immediately upon your rehire with the College, provided you are an eligible employee (and are expected to meet the required hours of service or teach the required credit hours per year). If you did not satisfy the eligibility criteria during your prior employment, you must satisfy the eligibility criteria described above following your re-employment.

SUPPLEMENTAL RETIREMENT ACCOUNT

What is a supplemental retirement account?

Employees have the opportunity to contribute a portion of salary/wages into the retirement plan through TIAA-CREF or Vanguard Mutual Funds on a salary/wage reduction basis. These contributions are called SRA or “salary reduction contributions” in this booklet. Any money contributed will be deducted from salary/wages before state and federal taxes are computed. Tax liability is deferred until funds are withdrawn.

Employees have the option of electing a flat dollar amount or a percentage of total salary/wage into a supplemental retirement plan account. If a percentage of total salary/wage is chosen, the contribution will automatically increase when the employee’s salary/wage is increased. Employees may change the amount or percentage of total salary/wage contributed (including stopping such contributions) to the supplemental retirement plan account by completing the Salary Reduction Agreement that is on the Human Resources’ web page under “Forms.”

Employees are always 100% vested in their salary reduction contributions.

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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:

- Three times your period of military service, or
- 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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Total Contributions to the Plan

In any calendar year, the total of your SRA contributions and Basic Retirement Contributions may not exceed the lesser of: 100% of compensation (up to \$245,000 of compensation is considered for these purposes for 2009, indexed for inflation in future years), or \$49,000 (for 2009) (adjusted each year for cost of living).

In addition, there are a number of federal testing regulations established to ascertain the total contributions that may be contributed to the Plan on behalf of an Employee each year. Please contact Human Resources for more information. Also, depending on your particular circumstances, there may be other limits that apply. Please contact your tax advisor or investment provider for more details.

What if I participate in another tax-sheltered savings plans?

If you participate in a 403(b) plan of another employer, a 401(k) plan, a pay deferral simplified employee plan (SARSEP), or a SIMPLE retirement plan, the maximum amount that you can defer into the College's 403(b) plan may be affected. Additionally, if you participate in a retirement plan of a business in which you have a controlling ownership interest, either as a shareholder, partner or sole proprietor, the total amount that can be contributed to such plans (including the College's 403(b) plan) may be affected. It is the employee's responsibility to notify the College about participating in an outside retirement plan. Contact Human Resources or a professional financial tax advisor for additional information.

SPOUSAL AND SURVIVOR BENEFITS

What happens if I die before receiving my account balance?

If you are married and you die before retirement or termination of employment or before annuitizing your account, depending upon the custodial agreement or contract, your spouse (as recognized under federal law) may have the automatic right to receive survivor benefits of at least 50% of your annuity accumulation from contributions made under the Plan, unless your spouse provides (or had provided) written consent to the designation of another beneficiary as witnessed by a notary public or the Plan Administrator, or there is verification that your spouse cannot be located. You can name a beneficiary other than your spouse to receive the remaining 50% of your account.

Generally, the above spousal waiver can be made only if you are at least 35 years old, and can be revoked at any time before your annuity begins by naming your spouse as your primary beneficiary. If you die before age 35 (i.e., before you had the option to complete a waiver), your spouse will receive his or her survivor amount under one of the payment options offered by your investment provider. Contact your investment provider for details. If you terminate employment before age 35, you and your spouse may make the waiver described previously at any age.

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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 provider. Note that in addition to federal law requirements, the investment provider may require spousal consent to receive a distribution.

Also note that the Internal Revenue Code and regulations thereunder have maximum time periods for taking distributions and minimum amounts that must be taken by plan participants and beneficiaries (including spouses).

You should contact your investment provider for distribution options and limitations. Also, it is advisable to discuss any distribution with a financial planner or tax advisor before making your final decision on the method of distribution.

May I elect to take in-service withdrawals or a loan from my account balance in the Plan?

Both Vanguard and TIAA-CREF permit in-service withdrawals of your SRA contributions under certain conditions. TIAA-CREF also permits you to take a loan on your Supplemental Retirement Account under certain circumstances. Please see below under “Alternative Investment Vehicles” for more information.

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ALTERNATIVE INVESTMENT VEHICLES

The Plan currently offers several investment options in which you may invest your contributions. These investment options are offered and managed by Vanguard and TIAA-CREF.

You are encouraged to select an investment option that is best suited to your personal financial goals. No one at the College can give you advice regarding which funds are best for you. You should, therefore, contact each provider directly and carefully read the prospectus (or other information) for each fund.

It is also advisable that you seek the advice of your individual tax advisor before making any decision. Since any investment involves some degree of risk, the annual rate of return on your investments in the Plan will vary depending on the fund(s) you select. Remember, you share in any losses as well as any gains of the investments you choose.

Below is a summary of the investment options offered under the Plan by Vanguard and TIAA-CREF. How to change or transfer your investments varies by the investment provider as described below. However, this information is subject to change. We therefore suggest that you contact your investment provider for more details before making a change or transfer.

VANGUARD MUTUAL FUNDS INVESTMENTS

Mutual Funds are “No Load” funds available under the Basic and Supplemental Retirement Plan through Vanguard. “No Load” means operating expenses are charged against investment earnings before those earnings are distributed to the owners. They include equity funds (such as common stock), balanced funds (a combination of common stocks and bonds), income (combination of stocks and bonds paying a high level of interest and dividends) and money market funds (short-term securities) as follows:

Vanguard 500 Index Fund	Vanguard Long-Term Corporate Fund
Vanguard Aggressive Growth Fund	Vanguard Long-Term Treasury Fund
Vanguard Asset Allocation Fund	Vanguard Mid-Cap Index Fund
Vanguard Balanced Index Fund	Vanguard Morgan Growth Fund
Vanguard Calvert Social Index Fund	Vanguard Pacific Stock Index Fund
Vanguard Convertible Securities Fund	Vanguard Prime Money Market Fund
Vanguard Emerging Markets Stock Index Fund	Vanguard REIT Index Fund
Vanguard Equity Income Fund	Vanguard STAR Fund
Vanguard European Stock Index Fund	Vanguard Selected Value Fund
Vanguard Explorer Fund	Vanguard Short-Term Bond Index Fund
Vanguard Extended Market Index Fund	Vanguard Short-Term Corporate Fund
Vanguard Federal Money Market Fund	Vanguard Short-Term Federal Fund
Vanguard GNMA Fund	Vanguard Short-Term Treasury Fund
Vanguard Long-Term Bond Index Fund	Vanguard Small-Cap Growth Index Fund
Vanguard Global Equity Fund	Vanguard Small-Cap Index Fund
Vanguard Growth Index Fund	Vanguard Small-Cap Value Fund
Vanguard Growth and Income Fund	Vanguard Total Bond Market Index Fund
Vanguard High-Yield Corporate Fund	Vanguard Total International Stock Index fund
Vanguard Intermediate-Term Bond Index Fund	Vanguard Total Stock Market Index Fund

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Vanguard Intermediate-Term Corporate Fund
Vanguard Intermediate-Term Treasury Fund
Vanguard International Growth Fund
Vanguard International Value Fund
Vanguard LifeStrategy Conservative Growth Fund
Vanguard LifeStrategy Growth Fund
Vanguard LifeStrategy Income Fund
Vanguard LifeStrategy Moderate Growth Fund

Vanguard Treasury Money Market Fund
Vanguard U.S. Growth Fund
Vanguard Utilities Income Fund
Vanguard Value Index Fund
Vanguard Wellesley Income Fund
Vanguard Wellington Fund
Vanguard Windsor Fund
Vanguard Windsor II Fund

This list may not be all inclusive and is subject to change by Vanguard at any time. Refer to the Vanguard enrollment kit for an up-to-date list of funds. To learn more about each fund or to download a prospectus, you may visit Vanguard's web site <http://skidmore.vanguard-education.com> or <http://www.vanguard.com> or call 1-800-523-1188.

Vanguard Withdrawal and Distribution Options

You may receive a distribution or roll over the value of your total accumulations from the basic retirement plan if you have terminated employment with Skidmore. You may withdraw the value of your total accumulations from the supplemental retirement plan prior to terminating employment if you have reached age 59 ½, you have become disabled or you have encountered financial hardship (recognized by Vanguard). Please note that when you take a withdrawal due to financial hardship, your withdrawal may not exceed the lesser of the amount of the hardship or your salary reduction contributions to your SRA, excluding investment earnings as of January 1, 1989 (in other words, Basic Retirement Contributions made by the College, and earnings thereon, are not available in a hardship withdrawal). If you elect to withdraw your SRA contributions prior to age 59 ½ under a hardship withdrawal, your future SRA contributions will be suspended for six months. Please contact Vanguard for more information.

You may receive your distributions in the form of one or more lump-sum payments or in regular monthly, quarterly, or annual installments. Installment payments are made over a period not to exceed your life expectancy or the joint life expectancies of you and your beneficiary. Spousal consent rules may apply before you may take your benefit in one of these forms of payment. Please contact Vanguard for more information.

Tax Consequences of Distributions and Withdrawals

Distributions and in-service withdrawals are subject to ordinary income taxes. Under current law, 20% of the any eligible distribution that you elect not to transfer directly to an IRA or other eligible retirement plan will be withheld for federal taxes. In addition, you may owe a 10% additional tax on distributions or withdrawals made before age 59 ½.

In general, the 10% additional tax does not apply to:

- Distributions you receive after you separate from service because you have attained age 55 ;
- Distributions used to pay medical expenses to the extent that you may deduct these expenses (generally, if they exceed 7.5% of your adjusted gross income);

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- Distributions you receive after you separate from service that are made in equal periodic payments over your life expectancy, or over the joint lives or life expectancies of you and your beneficiaries;
- Distributions you transfer directly to an Individual Retirement Account (IRA) or another qualified retirement plan;
- Distributions because of death or disability.

Direct Rollovers

By rolling over your eligible plan distribution, you can generally defer current taxes on the distribution. You may elect to have any portion of an “eligible rollover distribution” (generally, a lump sum distribution or installment payments for a period of less than 10 years) paid directly to an eligible retirement plan (another 403(b) plan, individual retirement account or annuity, a Roth IRA, a qualified plan under 401(a) (such as a 401(k)) plan), or a governmental 457(b) plan that accepts such a transfer. Note that the following, among certain others, are not considered eligible rollover distributions:

- Distributions you receive after you separate from service that are made in equal periodic payments (not less frequently than annually) over your life expectancy, or over the joint lives or life expectancies of you and your beneficiaries, or for a specified period of ten (10) years or longer;
- Any required minimum distribution under federal tax laws;
- Hardship distributions.

Please contact your individual tax advisor for more information.

When you are age 70-1/2

In general, Plan participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of (a) the calendar year in which you turn 70-1/2, or (b) the calendar year in which you retire or terminate from service from the College. Each year you must take at least a minimum amount (you can always take a larger amount) based on tables contained in IRS regulations. If you fail to take the required amount, there is a penalty tax equal to 50% of the shortfall. Please contact your investment provider or professional tax advisor for details.

TIAA-CREF INVESTMENTS

Contributions to TIAA-CREF are made toward Regular Retirement Annuities (RAs) or a Group Supplemental Retirement Account (GSRA). These are “No Load” accounts. There are a number of funds to choose from for investments, a few which are listed below:

TIAA’s Traditional Annuity
CREF Bond Market Account
CREF Global Equities Account
CREF Growth Account

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CREF Equity Index Account
CREF Inflation-Linked Bond Fund Account
CREF Money Market Account
TIAA Real Estate Account
CREF Social Choice Account
CREF Stock Account

This list is not all inclusive and represents a partial listing of funds available. Refer to the TIAA-CREF enrollment kit or web site for an up-to-date list of funds. The list of funds is subject to change by TIAA-CREF at any time. To learn more about each fund or to download a prospectus, you may visit TIAA-CREF's web site <http://www.tiaa-cref.org/skidmore> or <http://www.tiaa-cref.org>, or you may call TIAA-CREF at 1-800-842-2776.

TIAA-CREF Withdrawal Provisions

The basic retirement account cannot be withdrawn or rolled over while employed by Skidmore College. Upon terminating employment from the College, distribution and rollover options are subject to rules under TIAA-CREF, subject to applicable law. See withdrawal and distribution brochures provided by TIAA-CREF for detailed information. In general, if a new employer does not offer TIAA-CREF as an investment option, the distribution options may include a lump sum payout, 10-year distribution, fixed period payments from 10 to 30 years, interest payment options or lifetime annuity income options. TIAA Traditional Annuities (basic retirement plan) cannot be withdrawn, rolled over, or transferred in a lump sum. However, any money in this account can be withdrawn, rolled over, or transferred over a ten-year period. Spousal consent rules may apply before you take a distribution or withdrawal.

Group Supplemental Retirement Accounts (GSRAs), either TIAA or CREF funds, may be withdrawn or rolled over in a lump sum after termination of employment, if you have reached age 59 ½, or you have become disabled, or you have encountered financial hardship (per TIAA or CREF rules). Please note that when you receive a hardship withdrawal, distributions are limited to employee contributions including earnings attributable prior to January 1, 1989. If you elect to withdraw your SRA contributions prior to age 59 ½ on a hardship withdrawal, your future SRA contributions will be suspended for 6 months.

Tax Consequences of Distributions and Withdrawal

Distributions are subject to ordinary income taxes. Under current law, 20% of any eligible withdrawal that you elect not to transfer directly to an IRA or other eligible retirement plan will be withheld for federal taxes. In addition, you may pay a 10% tax on distributions made before age 59 ½.

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The 10% additional tax does not apply to:

- Distributions you receive after you separate from service after age 55 with Skidmore College;
- Distributions used to pay medical expenses to the extent that you may deduct these expenses (generally, if they exceed 7.5% of your adjusted gross income);
- Distributions you receive after you separate from service that are made in equal periodic payments over your life expectancy, or over the joint lives or life expectancies of you and your beneficiaries;
- Distributions you transfer directly to an Individual Retirement Account (IRA) or another qualified retirement plan;
- Distributions because of death or disability.

Direct Rollovers

By rolling over your eligible plan distribution, you can generally defer current taxes on the distribution. You may elect to have any portion of an “eligible rollover distribution” (generally, a lump sum distribution or installment payments for a period of less than 10 years) paid directly to an eligible retirement plan (another 403(b) plan, individual retirement account or annuity, a Roth IRA, a qualified plan under 401(a) (such as a 401(k) plan), or a governmental 457(b) plan that accepts such a transfer. Note that the following, among certain others, are not considered eligible rollover distributions:

- Distributions you receive after you separate from service that are made in equal periodic payments (not less frequently than annually) over your life expectancy, or over the joint lives or life expectancies of you and your beneficiaries, or for a specified period of ten (10) years or longer;
- Any required minimum distribution under federal tax laws;
- Hardship distributions.

Please contact your individual tax advisor for more information.

When you are age 70-1/2

In general, Plan participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of (a) the calendar year in which you turn 70-1/2, or (b) the calendar year in which you retire or terminate from service from the College. Each year you must take at least a minimum amount (you can always take a larger amount) based on tables contained in IRS regulations. If you fail to take the required amount, there is a penalty tax equal to 50% of the shortfall. Please contact your investment provider or professional tax advisor for details.

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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 distribution for the amount equal to your entire outstanding loan balance, which is subject to taxes.

If interested in a loan, call TIAA-CREF directly to discuss the loan rules (including interest rates, whether you can have more than one loan outstanding at a time, and default rules) and to make arrangements for the application.

TRANSFER OF INVESTMENTS

The following is a schedule of transfers that are permissible under the Plan:

<u>From</u>	<u>To</u>	
TIAA (basic account)	CREF Account	Over 10 Yr. Period
CREF Account	TIAA	Anytime
CREF Account	CREF Account	Anytime
TIAA (basic account)	Vanguard	Over 10 Yr. Period
CREF Account	Vanguard	Anytime
TIAA-CREF SRA	Vanguard	Anytime
Vanguard	TIAA-CREF	Anytime
Vanguard Fund	Vanguard Fund	Anytime

If you do not have an established account with the investment firm to which you are transferring, contact Human Resources for an application.

General Information about Investment Vehicles

Both investment firms mail quarterly statements to each participant. 800 telephone numbers are also provided for questions and fund transfers. Additionally, both firms have Web pages that you can locate through Human Resources' Web page.

<http://www.tiaa-cref.org/skidmore>
<http://skidmore.vanguard-education.com>

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:

- 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");
- 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;
- You have the right to submit, in writing, to the Claims Administrator, any comments, documents, records and other information relating to your claim for benefits;
- You have the right to be provided with, upon request and free of charge, reasonable access to, and copies of, all pertinent documents, records and other information that is relevant to your claim for benefits;
- The review of the Adverse Benefit Determination with respect to your claim will take into account all comments, documents, records and other information that you submitted relating to your claim, without regard to whether such information was submitted or considered in the initial Adverse Benefit Determination; and
- Your request for a review of your claim must be given a full and fair review. The Claims Administrator must provide you with written notice of its decision within 60 days after the Claims Administrator's receipt of your written claim for review. There may be times when this 60 day period may be extended. This extension may only be

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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:

- the specific reason(s) for the Adverse Benefit Determination with respect to your claim;
- reference to the specific provisions of the Plan (including any Component Benefit or document thereunder) on which the determination is based;
- 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
- 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.

Annuity Contracts or Custodial Accounts

Claims for benefits under a participant's annuity contracts or custodial accounts should be made in accordance with the claims procedure of the investment provider that issued the contract or custodial account. If the provider has no such claims procedure or you are unable to obtain information on a provider's claims procedures, contact Human Resources.

Your Rights Under ERISA

The College is not required to provide this Plan. However, since you are a participant in the Plan, you are entitled to certain rights and protections under ERISA. These rights are described below.

You can examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Employee Benefits Security Administration.

You can obtain, upon written request to the Plan Administrator, copies of 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 administrator may make a reasonable charge for the copies.

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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

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a 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 it 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 administrator.

The law allows you to make a written request to the Plan Administrator at least once each year and receive, at no cost to you, a statement telling your accrued benefits and the extent to which you are vested.

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, 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 if, for example, it finds your claim is frivolous.

Assistance with Your Questions

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 200 Constitution Avenue N.W., Washington, D.C. 20210. You

Skidmore College Retirement Summary Plan Description

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 will be fully vested and distributed according to the rules of the investment company in which the Participant's account balance is invested.

Benefits Are Not Insured

Benefits under The Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) because the Plan is a retirement savings plan in the nature of a defined contribution plan. Defined contribution plans are not subject to the jurisdiction of the PBGC. Additionally, a specific benefit under the Plan cannot be predicted or guaranteed. Further, future benefits under the Plan are contingent on your continued employment and eligibility under the Plan.

Amendment, Suspension or Termination of the Plan

The College expects to continue the Plan indefinitely but reserves the right to amend, suspend or terminate the Plan at any time. However, no amendment may eliminate certain protected benefits under the Plan. If the College amends the Plan, you will be notified in writing. Any amendment changing the vesting rules cannot reduce the amount contained in or the vested percentage of your account.

Plan Participation Does Not Guarantee Employment

Nothing in this document implies or intends to imply that participation in the Plan is a guarantee of continued employment with the College.

Skidmore College Retirement Summary Plan Description

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.