

**MEREDITH COLLEGE NON-FAC & NON-ADMIN PENSION PLAN**

**SUMMARY PLAN DESCRIPTION**

**SPONSORED BY:**

**MEREDITH COLLEGE**

EMPLOYER IDENTIFICATION NUMBER: 56-0530242

PLAN NUMBER: 002

EFFECTIVE DATE OF PLAN: July 1, 1974

EFFECTIVE DATE OF AMENDMENT OF PLAN: January 1, 2008

PLAN YEAR END: June 30th

PLAN ADMINISTRATOR: Meredith College

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## MEREDITH COLLEGE NON-FAC & NON-ADMIN PENSION PLAN

### SUMMARY PLAN DESCRIPTION

#### INTRODUCTION TO YOUR PLAN

Meredith College Non-Fac & Non-Admin Pension Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-deferred basis. This Summary Plan Description ("SPD") contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

We have attempted to answer most of the questions you may have regarding your benefits in the Plan. If this SPD does not answer all of your questions, please contact the Administrator (or other plan representative). The name and address of the Administrator can be found in the Article of this SPD entitled "GENERAL INFORMATION ABOUT THE PLAN."

This SPD describes the Plan's benefits and obligations as contained in the Plan document, which legally governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the Plan document, please contact the Administrator.

This SPD describes the current Plan provisions, which are designed to comply with applicable legal requirements. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act of 1974), the Internal Revenue Code and other federal and state laws that may affect your rights. The Plan is intended to be an ERISA Section 404(c) participant-directed plan, which means that the participants exercise control over the assets in their individual accounts and that Plan fiduciaries may be relieved of liability for losses that are a result of participant investment instructions if certain requirements are met. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). We may also amend or terminate this Plan. If the provisions of the Plan that are described in this SPD change, we will notify you.

#### ARTICLE I PARTICIPATION IN THE PLAN

##### **Am I eligible to participate in the Plan?**

Provided you are not an Excluded Employee, you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question.

If you are a member of a class of employees identified below, you are an Excluded Employee for purposes of the Plan. The Excluded Employees are:

- temporary, adjunct, staff 3, and any Employees who are not classified as Non-Faculty & Non-Administrative Employees.

##### **When am I eligible to participate in the Plan?**

Provided you are not an Excluded Employee, you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in this section.

##### **Employer Contributions:**

You will be eligible to receive employer contributions if you have completed 1 Year(s) of Service.

You will have completed a Year of Service if, at the end of your first twelve consecutive months of employment with us, you have been credited with at least 1,000 Hours of Service. If you have not been credited with 1,000 Hours of Service by the end of your first twelve consecutive months of employment, you will have completed a Year of Service at the end of any following anniversary of your employment during which you were credited with 1,000 Hours of Service.

##### **When is my Entry Date?**

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date". The following describes the specific Entry Date that applies under the Plan. In addition, special rules may apply if you terminate employment and are then rehired. If you have questions about the timing of your Plan participation, please contact the Administrator.

Your Entry Date will be the first day of the month coinciding with or next following the date you satisfy the eligibility requirements.

### **Does all my service with the Employer count for purposes of Plan eligibility?**

In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for us will generally be counted. However there are some exceptions to this general rule.

Break in Service rules. If you terminate employment and are rehired, you may "lose" credit for prior service under the Plan's Break in Service rules. While these eligibility Break in Service rules may delay you from participating in the Plan, they will never cause you to lose any benefits to which you have already become entitled.

For eligibility purposes, you will have a Break in Service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a Year of Service. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, you may be credited with 501 Hours of Service to prevent a Break in Service.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you may be affected by this law, ask your Administrator for further details.

### **What happens if I'm a participant, terminate employment and then I'm rehired?**

If you are no longer a participant because you terminated employment, and you are rehired, then you will continue to participate in the Plan in the same manner immediately, as if your termination had not occurred.

## **ARTICLE II CONTRIBUTIONS**

### **What kind of Plan is this?**

This Plan is a type of qualified retirement plan commonly referred to as a profit sharing plan. This Article describes the types of contributions that may be made to the Plan and how these monies will be allocated to your account to provide for your retirement benefit.

### **What is the Employer basic contribution?**

Each year, we may make a basic contribution.

You will always share in the basic contribution regardless of the amount of service you complete during the Plan Year.

### **How will the Employer basic contribution be allocated to my account?**

Any discretionary profit sharing contribution will be "allocated" or divided among participants eligible to share in the contribution for the Plan Year. In the Plan's initial year, the discretionary contribution will be equal to 7.5% and this amount will be contributed in following years, unless we elect to change the amount.

### **What compensation is used to determine my Plan benefits?**

For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year. However, the definition of compensation will vary depending on the type of contribution under the Plan.

No adjustments will be made for purposes of Employer contributions.

Salary deferrals to any other plan or arrangement (such as a cafeteria plan or qualified transportation fringe benefit plan) will be included.

Special rules apply if you are only a participant in the Plan for a portion of the Plan Year. This will happen if, for any reason, you begin participating in the Plan as of a date other than the first day of the Plan Year.

For all Plan purposes, your compensation will be recognized only for the period in which you are actually a participant in the Plan.

For all Plan purposes, your compensation will be determined on an annual basis.

### **Is there a limit on the amount of compensation that can be considered?**

The Plan, by law, cannot recognize annual compensation in excess of \$230,000. This amount may be adjusted after 2008 for cost-of-living increases.

### **Are there limits on how much can be contributed to my account each year?**

Generally, the law imposes a maximum limit on the amount of contributions you may receive under the Plan. This limit applies to all contributions we make on your behalf, all contributions you make to the Plan, and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. Beginning in 2008, this total cannot exceed the lesser of \$46,000 or 100% of your annual compensation. The dollar limit may be adjusted after 2008 for cost-of-living increases.

### **May I "roll over" payments from other retirement plans or IRAs?**

At the discretion of the Administrator, once you become a participant you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to directly transfer (a "direct rollover") to this Plan all or a portion of any amount which you are entitled to receive as a distribution from a prior plan. Alternatively, if you received a distribution from a prior plan, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult qualified tax counsel to determine if a rollover is permitted and in your best interest.

Your rollover will be placed in a separate account called a "rollover account." You will always be 100% vested in your "rollover account." This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses.

You may withdraw the amounts in your "rollover account" at any time.

## **ARTICLE III RETIREMENT BENEFITS**

### **What benefits will I receive at normal retirement?**

You will be entitled to all of your accounts under the Plan if you retire on or after your Normal Retirement Age. However, the actual payment of benefits may generally not begin until you have terminated employment and reached your Normal Retirement Date. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Date, you may generally defer the receipt of benefits until your Late Retirement Date. In such event, benefit payments will begin as soon as feasible following your Late Retirement Date.

You will attain your Normal Retirement Age when you attain age 65. Your Normal Retirement Date is the first day of the month next following the date you attain your Normal Retirement Age.

Your Late Retirement Date is the first day of the month next following the date you choose to retire after first having reached your Normal Retirement Date.

### **What happens if I leave the Employer's workforce before I retire?**

If your employment terminates for reasons other than death, disability or retirement, you will be entitled to receive only your "vested percentage" of your account balance. (See the question in this Article entitled "What is my vested interest in my accounts?")

You may elect to have your vested benefit distributed to you as soon as administratively feasible following your termination of employment. (See the question in Article V entitled "How will my benefits be paid?" for a further explanation.)

### **What is my vested interest in my accounts?**

You will become 100% vested in your account attributable to discretionary profit sharing contributions immediately upon your Entry Date. (See the question in Article I entitled "When is my Entry Date?")

## **ARTICLE IV DISABILITY BENEFITS**

### **How is disability defined?**

Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation. Your disability will be determined by medical evidence.

### **What happens if I become disabled?**

If you become disabled while a participant, you will be entitled to 100% of your account balance. Payment of your disability benefits will be made to you as if you had retired. (See the question in Article V entitled "How will my benefits be paid?")

## **ARTICLE V FORM OF BENEFIT PAYMENT**

### **How will my benefits be paid?**

If you are married for at least one year on the date your benefits are to begin, you will automatically receive a joint and 50% survivor annuity, unless you elect an alternative form of payment. This means that you will receive payments for your life, and upon your death, your surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death. You may elect a joint and 75% or 100% survivor annuity instead of the standard joint and 50% survivor annuity. It should be noted that a joint and survivor annuity might provide a lower monthly benefit than other forms of payment. You should consult qualified tax counsel before making such election.

If you are not married for at least one year on the date your benefits are to begin, you will automatically receive a life annuity, unless you elect an alternative form of payment. This means you will receive payments for as long as you live.

You (and your spouse, if you are married for at least one year) must give your consent before the distribution may be made. Also, if you want the distribution to be in a form other than an annuity payment, you (and your spouse, if you are married for at least one year) must first waive the annuity form of payment.

### **May I elect another form of benefit?**

When you are about to receive any distribution, the Administrator will explain the joint and survivor annuity or the life annuity to you in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 90-day period before the annuity is to begin. **IF YOU ARE MARRIED FOR AT LEAST ONE YEAR, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE.** You may revoke any waiver. The Administrator will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform the Administrator of any change in your marital status.

If you and your spouse elect not to take a joint and survivor annuity, or if you are not married for at least one year when your benefits are scheduled to begin and have elected not to take a life annuity, you may elect an alternative form of payment. This payment may be made in one of the following methods:

- a single lump-sum payment in cash

### **May I delay the receipt of benefits?**

Yes, you may delay the receipt of benefits. However, if you elect to delay the receipt of benefits, there are rules which require that certain minimum distributions be made from the Plan. Generally, these minimum distributions must begin not later than the April 1st following the end of the year in which you reach age 70 1/2. However, if you are not a 5% owner, there are certain options available to you.

If you had not begun receiving distributions as of January 1, 1996, because you had not attained age 70 1/2, then you may elect to postpone distributions until you retire or begin receiving distributions once you have reached age 70 1/2 even if you have not retired. You should see the Administrator if you think you may be affected by these rules.

## **ARTICLE VI DEATH BENEFITS**

### **What happens if I die while working for the Employer?**

If you die while still employed by us, then 100% of your account balance will be used to provide your beneficiary with a death benefit.

### **Who is the beneficiary of my death benefit?**

If you have been married for one year at the time of your death, your spouse will be the beneficiary of at least 50% of the death benefit unless an election is made to change the beneficiary. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE PORTION OF THE DEATH BENEFIT PAYABLE TO YOUR SPOUSE. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NON-SPOUSE BENEFICIARY.**

If you are married for one year and you change your designation, then your spouse must again consent to the change. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if you establish to the Administrator's satisfaction that your spouse cannot be located.

If you are not married or have not been married for one year, then you may designate a beneficiary of the death benefit on a form to be supplied to you by the Administrator.

In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid to your estate.

#### **How will the death benefit be paid to my beneficiary?**

The death benefit payable to your spouse will be in the form of an annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your vested account at the time of your death.

You may waive this form of distribution. Generally, the period during which you and your spouse may waive this annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the annuity. This explanation must generally be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you reach age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you reach age 35, and you and your spouse will be required to make another waiver.

It is important that you inform the Administrator when you reach age 32 so that you may receive this information.

#### **When must the last payment be made to my beneficiary?**

Should you die, benefits must generally begin to be paid to your beneficiary by the last day of the calendar year following the year of your death, and must be paid over a period that does not exceed your beneficiary's life expectancy (the "life expectancy rule"). If your beneficiary is your spouse, then payments under the life expectancy rule can be delayed until the last day of the year in which you would have attained age 70 1/2. If you do not name a beneficiary, or if your beneficiary is your estate (or certain trusts), your entire death benefit under the plan must generally be distributed no later than the last day of the calendar year that includes the fifth anniversary of the date of your death (the "5-year rule"). However, if your designated beneficiary is a person (instead of your estate or certain trusts), then you or your beneficiary may elect to apply either the life expectancy rule or the 5-year rule, so long as the election is made by the earlier of (i) September 30 of the calendar year in which distributions must commence under the life expectancy rule, or (ii) September 30 of the calendar year that includes the fifth anniversary of your date of death.

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to the Administrator.

#### **What happens if I'm a participant, terminate employment and die before receiving all my benefits?**

If you terminate employment with us and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining interest in the Plan at the time of your death.

### **ARTICLE VII TAX TREATMENT OF DISTRIBUTIONS**

#### **What are my tax consequences when I receive a distribution from the Plan?**

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax.

#### **Can I reduce or defer tax on my distribution?**

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another eligible retirement plan. This will result in no tax being due until you begin withdrawing funds from the IRA or other eligible retirement plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution amount, the direct transfer option described in paragraph (b) below would be the better choice.

(b) For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another eligible retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you

withdraw funds from the IRA or other eligible retirement plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question in Article V entitled "How will my benefits be paid?" for a further explanation of this waiver requirement.) If you decide to directly transfer all or a portion of your distribution amount, you (and your spouse, if you are married for one year) must first waive the annuity form of payment. (See the question in Article V entitled "How will my benefits be paid?" for a further explanation of this waiver requirement.)

WHENEVER YOU RECEIVE A DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

## **ARTICLE VIII HOURS OF SERVICE**

### **What is an Hour of Service?**

You will be credited with an Hour of Service for:

- (a) each hour for which you are directly or indirectly compensated by your Employer for the performance of duties during the Plan Year;
- (b) each hour for which you are directly or indirectly compensated by the Employer for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan Year); and
- (c) each hour for back pay awarded or agreed to by the Employer.

You will not be credited for the same Hours of Service both under (a) or (b), as the case may be, and under (c).

### **How are Hours of Service credited?**

You will be credited with your actual Hours of Service.

## **ARTICLE IX YOUR PLAN'S "TOP HEAVY RULES"**

### **What is a "top heavy plan"?**

A retirement plan that primarily benefits "key employees" is called a "top heavy plan." Key employees are certain owners or officers of your Employer. A plan is generally a "top heavy plan" when more than 60% of the plan assets are attributable to key employees.

Each year, the Administrator is responsible for determining whether the Plan is a "top heavy plan."

### **What happens if the Plan becomes "top heavy"?**

If the Plan becomes top heavy in any Plan Year, then non-key employees may be entitled to certain "top heavy minimum benefits," and other special rules will apply. These top heavy rules include the following:

- Your Employer may be required to make a contribution to your account in order to provide you with at least "top heavy minimum benefits."
- The plan's vesting schedule for discretionary profit sharing contributions complies with the top heavy minimum vesting requirements.
- If you are a participant in more than one Plan, you may not be entitled to "top heavy minimum benefits" under both Plans.

## **ARTICLE X PROTECTED BENEFITS AND CLAIMS PROCEDURES**

### **Is my benefit protected?**

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

### **Are there any exceptions to the general rule?**

There are two exceptions to this general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. This Plan only permits a distribution in the case of a qualified domestic relations order at the earliest time that you would be entitled to a distribution from the Plan. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain, without charge, a copy of the QUALIFIED DOMESTIC RELATIONS ORDER PROCEDURE from the Administrator.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

### **Can the Plan be amended?**

Yes. We have the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

### **What happens if the Plan is discontinued or terminated?**

Although we intend to maintain the Plan indefinitely, we reserve the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question in Article V entitled "How will my benefits be paid?" for a further explanation.) You will be notified if the Plan is terminated.

### **How do I submit a claim for Plan benefits?**

Benefits will be paid to you and your beneficiaries without the necessity of formal claims. However, if you think an error has been made in determining your benefits, then you or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

### **What if my benefits are denied?**

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90 day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, different time frames apply. The Administrator will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the plan expects to render a decision. In the case of any such extension, the notice of extension will

specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination is based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of ERISA.
- (e) In the case of disability benefits:
  - (i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.
  - (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If no disposition of your claim is communicated to you by the Administrator within the time frames outlined in this section, you will be deemed to have exhausted the internal review requirements of the Plan. If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

#### **What is the Claims Review Procedure?**

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN OR ELECTRONIC NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Administrator.
- (d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (e) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits, then under the Claims Review Procedure:

- (a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.
- (b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) The health care professional engaged for purposes of a consultation under (b) immediately above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60-day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if your claim relates to disability benefits, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the benefit determination is based.

(c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) A statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about such procedures and a statement of your right to bring a civil action under Section 502(a) of ERISA.

(e) In the case of disability benefits:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the specific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

(iii) You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency.

If benefits are provided or administered by an insurance company, insurance service, or other similar organization subject to regulation under the insurance laws, the insurance policy, contract or certificate relating to those benefits may include the company, service or organization's own claims procedures. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Administrator if you have any questions regarding the proper person or entity to which to address claims. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than 180 days after the Administrator makes a final determination to deny your claim.

### **What are my rights as a Plan participant?**

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

(a) Examine, without charge, at the Administrator's office and at other specified locations, 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 Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, 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.

(c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.

(d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age 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 benefit, the statement will tell you how many 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 TWELVE (12) MONTHS. The Plan must provide this statement free of charge.

#### **What duties are imposed on the people or entities who operate the Plan?**

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 your Employer 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 Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedures from the Administrator.

If it should happen that the Plan's 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.

#### **What can I do if I have questions or my rights are violated?**

If you have any questions about the Plan, then you should contact the 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 Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits 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.

### **ARTICLE XI GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

#### **General Plan Information**

The full name of the Plan is Meredith College Non-Fac & Non-Admin Pension Plan.

Your Employer has assigned Plan Number 002 to your Plan.

This Plan was originally effective on July 1, 1974. The amended and restated provisions of the Plan become effective on January 1, 2008.

Valuations of the Plan assets are generally made December 31. This date is the Anniversary Date of the Plan.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on July 1st and ends on June 30th.

The Plan will be governed by the laws of North Carolina to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the ERISA because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon:

Meredith College  
3800 Hillsborough Street  
Raleigh, North Carolina 27607-5298  
(919) 760-8898

**Employer Information**

Your Employer's name, telephone number, address and identification number are:

Meredith College  
3800 Hillsborough Street  
Raleigh, North Carolina 27607-5298  
(919) 760-8898  
56-0530242

**Administrator Information**

The Plan's Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information; provides you with the forms you need to complete for Plan participation; and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator.

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

Meredith College  
3800 Hillsborough Street  
Raleigh, North Carolina 27607-5298  
(919) 760-8898

**Trustee Information**

This Plan is not a trustee plan. Contributions made by your Employer to the Plan must be invested in annuity contracts issued by The Variable Annuity Life Insurance Company (VALIC) or any other suitable insurance company contracts selected by your Employer.