

## **AMHERST COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN**

**This is your annual notice regarding your right to participate in the Amherst College Defined Contribution Retirement Plan.**

### **The Plan**

Amherst College maintains the Amherst College Defined Contribution Retirement Plan ("Plan") to help its employees save for their retirement on a tax-deferred basis. An employee makes pre-tax contributions to the Plan, and the College remits the contributions to TIAA-CREF and Fidelity custodial agreements and/or annuity contracts selected by the employee. The contributions and investment earnings are not subject to income tax until the employee commences or receives payment under the Plan.

### **Eligibility to Participate in the Plan**

All employees of the College are eligible to participate in the Plan, with the exceptions of students, independent contractors and leased employees. This notice pertains only to the eligibility to make pre-tax contributions. There are other eligibility requirements that govern contributions made by the College.

### **Enrolling in the Plan**

Participation in the Plan is completely voluntary. You may enroll in the Plan at any time by completing a written salary reduction agreement in the form prescribed by the College. You must specify the amount of your contributions (expressed as a pay period dollar or percentage amount) to be withheld from your compensation and contributed to the Plan.

### **Contributions to the Plan**

The Plan accepts only pre-tax employee contributions. The College does not make employer contributions to this Plan. You can change the amount of your pre-tax contributions or stop your contributions to the Plan at any time by completing a new salary reduction agreement in the form prescribed by the College. You do not need to complete a new salary reduction agreement each year; your existing agreement will carry over into the next calendar year. The Internal Revenue Service limits the annual contribution that you can make to the Plan. For 2011, the limit is \$16,500 for participants under age 50 and \$22,000 for participants who are age 50 or older during the 2011 calendar year. You should check with your tax advisor or the Office of Human Resources to determine if you are eligible for the special contribution for older employees.

The limits described in the preceding paragraph apply to all pre-tax contributions that you make to 403(b) plans, 401(k) plans, and simple retirement accounts. If you participate in more than one arrangement in any calendar year, your total contribution to all arrangements may not exceed the applicable annual limit. For example, if you are under

age 50 and contribute \$8,000 to a 403(b) plan maintained by another employer, then you may contribute only \$8,500 to this Plan.

### **Investment of Contributions**

You may invest and reinvest your contributions and earnings in the investment alternatives offered by TIAA-CREF and Fidelity under your custodial agreement and/or annuity contract. You are responsible for your investment decisions.

### **Vesting**

You are at all times one hundred percent (100%) vested in your contributions and earnings under the Plan.

### **Payment Options**

Your contributions and investment earnings receive tax-deferred treatment until your account balance is paid out. In general, payment may not be made or commence until you (i) attain age 59-1/2, (ii) sever your employment with the College or (iii) die. The Plan permits loans and hardship withdrawals that meet specific legal requirements.

### **Contact Information**

If you wish to enroll in the Plan, or if you have any questions regarding this Notice or the Plan in general, then you should contact Ernie LeBlanc, Benefits Administrator, at 413-542-2372, PO Box 5000, 201 Converse Hall, Amherst, MA 01002.

If you have questions regarding your custodial agreement or investment alternatives, then you should contact (i) TIAA-CREF at 800.842.2776, or go on-line to [www.tiaa-cref.org](http://www.tiaa-cref.org) or (ii) Fidelity at Fidelity Investments, P.O. Box 770002, Cincinnati, OH 45277-0090, 1-800-343-0860, or go on-line to [www.fidelity.com](http://www.fidelity.com).