SUMMARY PLAN DESCRIPTION

OF

THE AMHERST COLLEGE

DEFINED CONTRIBUTION RETIREMENT PLAN

For Amherst Employees

January 1, 2012

TABLE OF CONTENTS

24292568_9

I. INTRODUCTION

Amherst College (“Amherst” or the “College”) offers the Amherst College Defined Contribution Retirement Plan (the “Plan”) to help provide participants with income after retirement. The Plan is a “tax-sheltered annuity” program intended to meet the requirements of section 403(b) of the Internal Revenue Code. This Summary Plan Description has been prepared to explain the major provisions of the Plan in effect as of January, 1 2012 as it affects employees of Amherst College. The Plan was amended and restated effective January 1, 2009 to incorporate information and changes necessary to comply with regulations regarding 403(b) plans. In late 2011, new annuity contract types and investment fund options were added to the Plan for contributions received by the record keeper on or after December 2, 2011. Additional details are provided under “Plan Investments” below. Amherst has reserved the power to amend or terminate the Plan at any time and for any reason.

Copies of the actual Plan document are available for inspection in Amherst’s Office of Human Resources during regular business hours. Although all possible care has been taken in the preparation of this Summary Plan Description, it is not the official text of the Plan. In the event of any inconsistency between the information in this Summary Plan Description and the Plan document, or to the extent the Plan contains more complete or detailed information or rules, the provisions of the Plan document will prevail.

The Plan covers employees of both the College at Amherst and of the Folger Shakespeare Library. As some of the rules differ for each group, *this* Summary Plan Description (or “SPD”) applies to employees of the College at Amherst only. A separate SPD has been provided to employees of the Folger Shakespeare Library.

The Plan is administered by a “Plan Administrator”, also referred to as the “Benefit Plans Committee” established by the College for that purpose, with the assistance of the Office of Human Resources. A separate Defined Contribution Retirement Plan Investment Committee oversees and approves options for investing contributions under the Plan.

II. ELIGIBILITY, MECHANICS, AND VESTING

What is The Amherst College Defined Contribution Retirement Plan?

The Plan is a deferred compensation plan designed to allow you to save for your retirement on a tax-deferred basis. The Plan allows for four types of contributions for employees of the College, with different eligibility criteria.

- ***"Core Contributions"*** are made by the College on behalf of certain eligible employees.
- ***"Basic Contributions"*** may be made by employees who receive a Core Contribution.
- ***"Matching Contributions"*** are additional contributions made by the College on behalf of those who make Basic Contributions.

- ***"Elective Contributions"*** are employee salary deferrals and may be made in excess of Basic Contributions or if the employee is not eligible to make Basic Contributions.

Your benefits will be based on the amounts you and Amherst have contributed to the Plan and the net investment return on those amounts.

Who may participate in the Plan?

Eligibility for Elective Contributions:

All Amherst employees are eligible to participate in the Plan except for employees whose employment is incidental to their education at Amherst. You may enter into a Contribution Agreement (an Amherst College Retirement Plan Election Form) and begin making Elective Contributions as soon as you begin employment.

Eligibility for Basic, Matching, and Core Contributions:

Any employee of the College is eligible to make Basic Contributions and receive Matching and Core contributions unless his or her employment (i) is incidental to his or her education at Amherst, or (ii) is funded by a grant which does not bear the cost of Amherst's contributions to the Plan. However, in order to make or receive these contributions, eligible employees must be at least age 21 and generally complete a waiting period of at least two years from their date of hire as described below ("Two Year Period of Service"). You must complete a Contribution Agreement to make Basic Contributions.

Calculating how and when an employee completes the necessary Two-Year Period of Service to make Basic Contributions and receive Matching and Core Contributions depends upon the employee's employment category and whether he or she participated in a similar plan prior to working for the College.

In general, you will complete the Two-Year Period of Service on the second anniversary of your date of hire if you work continuously. Certain absences are deducted from the calculation, in which case you will complete the waiting period when your aggregate length of service adds up to two full years. Basic, Matching and Core contributions may commence the first of the month following the completion of the Two-Year Period of Service. *Note:*

If you

- Normally work less than 20 hours per week,
- Are employed as a "casual employee" only, or
- Are hired to teach a single course in a specific semester (or series of semesters)

then you will complete a Two-Year Period of Service when you have completed two separate anniversary years during which you complete at least 1,000 hours of service. An "anniversary year" is the 12-month period beginning on your date of hire and each anniversary, and an "hour of service" is generally each hour for which you are paid or entitled to payment for service to the College. If before you complete a Two-Year Period of Service you have a “break in service” (a year where you do not complete more than 500 hours of service), you will have to start over.

Whether your service is counted under the general rule or the 1,000 method described above, if you join Amherst within six months after being employed by another school, college or university, your service with the prior educational organization may count as service for Amherst on the same basis as if you were employed by Amherst. However, work performed while a degree candidate generally will not count as service toward the Two-Year eligibility period. If you join Amherst within six months after being employed by an employer that was not an educational organization, service with your prior employer will count as service for Amherst if (i) you participated in your prior employer’s 401(a), 401(k), 403(b), or 408(k) retirement plan and (ii) you were a covered participant in that plan up until your employment ended. You will be required to satisfactorily document any service with a prior employer. Contact the Office of Human Resources for details.

Contribution Types and Amounts

What Are Elective Contributions?

You may elect to make voluntary pre-tax contributions (“Elective Contributions”) to the Plan by entering into a Contribution Agreement. You may begin making Elective Contributions as soon as you are employed and complete the necessary enrollment materials. Elective Contributions reduce your take-home pay and are not matched by Amherst. Elective Contributions may be invested as described in "Plan Investments", below.

Elective Contributions are limited by law and adjusted annually by the IRS. The maximum amount of Elective Contributions for 2012 *when combined with any pre-tax Basic Contributions (see below) and any other elective deferral contributions you may make to another plan at another institution* is $17,000, except that if you are at least 50 years old you may contribute an additional $5,500. In addition, if you have at least 15 years of service with the College you may be entitled to make additional contributions over and above these limits. Contact the Office of Human Resources for more information on these maximum amounts. Participants are responsible for monitoring their own maximum deferral limits.

What Are Core Contributions?

A Core Contribution is a fixed percentage of your regular salary that Amherst contributes to the Plan for each payroll period during which you are an eligible Participant. Core Contributions are made in addition to your pay, and are not subject to income tax until they are distributed from the Plan. Core Contributions are calculated as 6% of pay up to a “Break Point”, and 9% of pay exceeding the Break Point, each year. The Break Point is an amount determined in advance of each July 1st plan year (July 1-June 30) by Amherst.

> **<u>Example</u>:** The Break Point for the 12 months beginning [July 1, 2012 is $50,100]. If you were a Participant in the Plan during that year earning an annual salary of

$57,893 ($1,113.33 per week) you would receive a Core Contribution of 6% (or $66.80 per week) for the first 45 weeks (45 x $1,113.33 = $50,100). For the remainder of the year, you would receive Core Contributions of 9% of your weekly salary (or $100.20 per week). At the end of the year, Amherst would have contributed $3,707.37 on your behalf (6% of $50,100 + 9% of $7,793).

Core Contributions are based on your regular base salary or wage rate. If you are a faculty member, this is the amount stated in your annual salary letter. Salary reduction contributions to this Plan or Amherst's Flexible Benefits Plan are included, as well as certain grant-funded research assistance and lump-sum payments in lieu of salary increases. Overtime, other bonuses, or other benefits will not be included in the measure of regular pay. Core Contributions are subject to various limits imposed by tax laws, and Amherst reserves the right to reduce any Participant's Core Contributions in order to comply with any such limit. Core Contributions may be invested as described in "Plan Investments", below.

What are Employee Basic Contributions?

If you are eligible to receive a Core Contribution, you may enter into a Contribution Agreement with Amherst to have amounts equal to 1%, 2% or 3% of your regular base salary or wage rate contributed to the Plan on your behalf. These are known as Employee Basic Contributions, and may be made on a pre-tax or after-tax basis. Pre-tax means that the contribution will not be included on your IRS Form W-2 for the calendar-year, and you will therefore not pay income taxes until the contribution is distributed to you from the Plan at a later date. Alternatively, you may elect to contribute the chosen percentage of pay on an after-tax basis. In this case, the Contribution Agreement will provide that Amherst will withhold the chosen amount from your payroll and contribute it to the Plan for you, but you will be fully taxed on the contributions in the year they are made. Unlike Core Contributions, which Amherst makes in addition to your pay, pre-tax or after-tax Employee Basic Contributions reduce your take-home pay.

You may obtain a Contribution Agreement form from the Office of Human Resources in order to begin Employee Basic Contributions. A Contribution Agreement only applies to pay that would be received after you execute the Contribution Agreement. You must also complete the required enrollment documents for TIAA-CREF. Basic Contributions may be invested as described in "Plan Investments", below.

May I change my Employee Basic Contributions?

You may change your Employee Basic Contributions at any time provided you submit a Contribution Agreement at least one day in advance of the effective payroll period run date. Note that any increase or decrease in your regular salary will result in an automatic increase or decrease in your 1%, 2% or 3% Employee Basic Contribution, as appropriate.

What are Matching Contributions?

If you make Employee Basic Contributions, Amherst will match them 100% with Matching Contributions. Matching Contributions are made by Amherst in addition to your regular pay and do not reduce your take-home pay. Matching Contributions are not subject to income tax until distributed from the Plan. Matching Contributions may be invested as described in "Plan Investments", below.

May I make rollover contributions to the Plan from another retirement plan?

Whether you will be permitted to make rollover contributions from a previous employer plan will generally be governed by the annuity contracts or custodial accounts in which contributions made to the Plan on your behalf are invested. If permitted by the annuity contract or custodial account, and if you can demonstrate that the contribution is eligible as a rollover contribution, you will be allowed to make rollover contributions to the Plan. In general, rollover contributions may be made from a wide variety of plans, including 403(b) plans, 401(k) plans, 457(b) plans and individual retirement accounts ("IRAs"). Please consult with the Office of Human Resources prior to initiating a rollover transaction.

When will I become vested in my accumulations under the Plan?

You are always 100% vested in all of your Plan benefits, including your Basic and Elective Contributions, and any Core and Matching Contributions made to the Plan by the College. This means that you have a non-forfeitable right to receive future benefits based on the value of your annuity contracts and custodial accounts at the time of distribution. However, the value of your annuity contracts and custodial accounts can fluctuate from time to time depending upon the performance of the investment options in which you have placed your contributions. In addition, except in the limited circumstances described below, you may withdraw benefits from the Plan only after retirement or other termination of employment from the College.

Who is the Record Keeper under the Plan?

TIAA-CREF became the sole recordkeeper for the Plan for contributions made on and after December 2, 2011.

III. PLAN INVESTMENTS

How are contributions to the Plan invested?

The College has established a Defined Contribution Retirement Plan Investment Committee to monitor and select an approved list of investment options (see Attachment A for a list of approved funds).

In general, contributions to the Plan on your behalf will be invested in annuity contracts and/or custodial account mutual funds according to the investment directions you provide.

If you do not provide timely or complete investment directions, your contributions will be invested into a T. Rowe Price Target Date Fund with a presumed retirement date closest to your 65th birthday (see Attachment A of this SPD) based on your date of birth on record at TIAA-CREF until such time as you decide otherwise. This option is better known as the “Qualified Default Investment Alternative” (“QDIA”) under DOL Regulation Section 2550.404(c)(5) and you may refer to the QDIA Annual Notice, which has been separately provided, for more information on how your contributions will be invested if you do not provide investment direction.

Some individuals have funds invested with other vendors, including Fidelity Investments, the contributions to which occurred on or before December 1, 2011. If applicable, you must make your investment directions for existing accounts held at those vendors directly with the vendor, as they are no longer “approved vendors” sanctioned under the Plan. We refer to these funds as “frozen funds”. Please see “What is a ‘Frozen Fund’ and May I Move Money Currently Invested in a ‘Frozen Fund’?” below for more information.

The rules governing investments under the Plan apply to you, to your beneficiaries following death, and to alternate payees if a portion of your accounts is transferred under a divorce or separation order.

As of December 2011, **RC** (Retirement Choice) and **RCP** (Retirement Choice Plus) group annuity contracts have been added to the Plan. Prior contract types included RA (Regular Annuity) and GSRA (Group Supplemental Retirement Annuity). Both the RC and RCP contracts offer the ability to invest in a guaranteed annuity product, the TIAA Traditional Annuity. The TIAA Traditional Annuity product offered through the RC contract offers a different rate of return and different distribution options, relative to RCP and other contracts in the plan. For more information on the TIAA Traditional Annuity product, and the RC and RCP contracts, you are encouraged to contact TIAA-CREF as indicated below. In addition to the TIAA Traditional Annuity, you may invest in several other annuity products, as well as a number of mutual funds offered through custodial accounts. The current investment options are listed on Attachment A, but these options may be modified from time to time by the Investment Committee.

You may obtain additional details as to these investment products, including a description of each fund’s investment objectives and risk and return characteristics, from TIAA-CREF directly at (800) 842-2733, or through Amherst’s Office of Human Resources. You may also visit http://www.tiaa-cref.org/amherst/ for more information. *You are strongly encouraged to read this information carefully before making investment selections*.

How may I direct my investments?

Separate materials from TIAA-CREF and other vendors provide details on the mechanics of directing your investments and transferring funds under the Plan. Materials discussing these details may be obtained directly from TIAA-CREF at the number previously listed, or on the web at www.tiaa-cref.org. As of December 2, 2011, certain funds are no longer allowed to accept contributions on your behalf, and on December 5, 2011 (as of market close), these same funds no longer accepted exchanges from your existing assets. Please see “What is a ‘Frozen Fund’ and May I Move Money Currently Invested in a ‘Frozen Fund’?” below for more information.

Under the Plan, you will be permitted to make investment directions and change them at least once during every 3-month period (although many options permit more frequent changes, some daily). *Note, that by failing to timely return an investment direction form to the Office of Human Resources upon your enrollment, or failing to properly complete an on-line application with TIAA-CREF, your contributions will be directed to be invested in a T. Rowe Price Target Date Fund with a presumed retirement date closest to your 65th birthday.* If initially defaulted to a T. Rowe Price Target Date Fund, you may subsequently change this allocation to another investment option(s) for future contributions, and transfer existing funds.

In general, you may transfer funds accumulated under the Plan. However, due to the changes introduced in December 2011, certain restrictions apply, which are described in the following two sections.

Accumulations in the Plan prior to the Plan changes in December 2011 may generally be transferred as follows. **In most cases, the transfers will occur within the respective contract type.** Please contact TIAA-CREF to discuss your specific transactions, but in general you may transfer:

- To any approved fund listed on Attachment A (all funds noted on Attachment A are available under all contact types)
- To the TIAA Traditional accounts, generally within the existing contract types
- From the TIAA Traditional account in an RA contract, equally over 10 annual installments
- From a "frozen fund" (described below) listed on Attachment B, to approved funds listed on Attachment A

Funds contributed to the Plan on or after December 2, 2011 may be transferred within the Plan. Again, in most cases the transfers will occur within the respective contract type. Please contact TIAA-CREF to discuss your specific transactions. In general, you may transfer:

- To any approved fund listed on Attachment A
- From the TIAA Traditional account in an RC contract, equally over 84 monthly installments

What is a "Frozen Fund" and May I Move Money Currently Invested in a "Frozen Fund"?

A "frozen fund" is a fund on the investment menu listed on Attachment B that, effective in December of 2011, no longer accepts contributions from the Plan on your behalf or Plan exchanges from your existing assets. Assets currently in frozen funds may be exchanged out of a frozen fund into funds on the current investment menu listed on Attachment A, but you may not transfer assets from one frozen fund to another frozen fund as of the market close on December 5, 2011. A frozen fund will continue to reflect any investment income generated by interest and dividends, if applicable, and any unrealized or realized gains or losses created by market fluctuations.

Frozen funds include investment funds previously offered by Fidelity Investments ("Frozen Fidelity Funds"). Like other frozen funds, the Frozen Fidelity Funds no longer accept Plan contributions on your behalf or exchanges from your existing Plan assets. However, your assets currently invested in Frozen Fidelity Funds may be transferred *among* the Fidelity Frozen Funds. You may also move your current assets from Fidelity at any time, in part or in total, to an investment option listed on Attachment A.

Who is responsible for Plan investments?

The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act ("ERISA"), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that the Plan provides each Participant and his or her beneficiaries with the opportunity (and the responsibility) to exercise control over the assets contributed and accumulated on the Participant's behalf under the Plan by allowing the Participant to choose from a broad range of investments, the manner in which these assets will be invested, and by providing the Participant with information necessary to make informed decisions with respect to the investment options under the Plan and the incidents of ownership that arise from those investments. By operating under section 404(c), Amherst, the Plan Administrator, and others who are responsible for the operation of the Plan (called the Plan's fiduciaries) may be relieved of liability for any losses which are the direct and necessary result of a Participant's or beneficiary's exercise of control as to the investment of the assets in his or her own accounts under the Plan.

Is my account subject to fees and expenses?

Investment management fees are deducted from all investments, and performance is net of management fees and expenses. These fees and expenses are detailed in the fund materials available through TIAA-CREF and other vendors. Certain annuity contracts may have a surrender charge depending on the distribution option you select. Please contact TIAA-CREF for further details. Otherwise, there are currently no commissions, sales charges, redemption or exchange fees, nor any other transaction fees or expenses which affect your account balance under the funds listed on Attachment A. For participants with assets in Frozen Fidelity Funds, Fidelity Investments currently assesses a $24 per year participant fee, which is deducted from your account in addition to any investment management fees the fund may pay to the manager.

Please review the fees and expenses detailed in the individual fund information available from TIAA-CREF and other vendors.

Is the Plan subject to any "revenue credit" arrangements?

In addition to the fees described above, some of the investment funds in the Plan may pay certain amounts as fees to TIAA-CREF for Plan recordkeeping and administration purposes. Amherst has entered into an agreement with TIAA-CREF under which TIAA-CREF will share any revenue collected for recordkeeping and administrative services that is in excess of what TIAA-CREF has agreed to charge for recordkeeping and administrative services. Amounts deposited in the "revenue credit" account may be used to pay reasonable and necessary Plan expenses, and/or to provide Participants with a benefit in the form of "revenue credit allocation" to their accounts as determined by the Benefits Committee. The amounts deposited may vary over time, and may in fact be zero.

Are there any other restrictions on Plan benefits?

The maximum amount which may be contributed to the Plan on your behalf is limited by various federal rules. Some limits apply to the dollar amount that may be contributed; others seek to ensure that higher paid employees are not benefiting from the Plan in disproportion to lower paid employees. In some cases, contributions may be returned to you, for which you will be subject to current income taxation. In some cases the College in its discretion may make additional contributions to certain participants in order to pass these tests rather than returning excess contributions to other participants. In either case you will be notified if you are affected by any such limits.

There are eligibility criteria that must be met in order to make or receive contributions under the Plan. Some relate to employment status; some relate to a minimum amount of service that must be completed prior to becoming eligible. In the circumstance of certain absences, prior service may be forfeited. These rules are summarized above and set forth in more detail in the Plan document.

Your Plan balances may not be assigned or pledged to others and are not subject to the claims of creditors, except in the case of a qualified court order for payments such as alimony, child support and the like, and as may otherwise be required or permitted by law. To the extent required by such an order, the Administrator may be required to direct TIAA-CREF, and other vendors, to make distributions from your Plan balances to alternate payees named in such court order.

The ultimate amount of benefits payable to you depends not only upon the contributions made to the Plan on your behalf, but also upon the investment performance earned by your investment selections, and is <u>not</u> guaranteed (TIAA Traditional investments offer "guaranteed" minimum rates, which are subject to change and are backed only by TIAA's general account). Your age when you begin receiving payments may also impact the amount of benefits payable to you should you choose to receive benefits in the form of an annuity. Amounts payable under the Plan are solely a function of contributions made and the net investment returns generated on such contributions. Firms such as TIAA-CREF and, for participants still holding Frozen Fidelity Funds, Fidelity may have additional rules regarding the timing and amount of redemption amounts that could affect the value of your benefits.

How may I obtain additional information?

You may obtain the following additional information concerning the investment options available under the Plan by contacting TIAA-CREF at (800) 842-2733, Fidelity Investments (for participants with assets in Frozen Fidelity Funds) at (800) 343-0860, or the Office of Human Resources at (413) 542-2372.

- A description of the annual operating expenses of each designated investment alternative (*e.g.*, investment management fees, administrative fees, transaction costs) which reduce the rate of return to Participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;

- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment alternatives available under the Plan, to the extent such information is provided to the Plan;

- A list of the assets comprising the portfolio of each investment alternative which constitute plan assets within the meaning of ERISA regulations, and additional information with respect to fixed income contracts;

- Information concerning the value of shares or units in designated investment alternatives available to Participants and beneficiaries under the Plan, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and

- Information concerning the value of shares or units in designated investment alternatives held for your benefit.

IV. ACCESS TO YOUR MONEY WHILE WORKING

May I borrow from the Plan?

You may borrow from your Basic and Elective accumulations to the extent provided under the terms of the Plan and annuity contracts. Core and Matching accumulations are not eligible for a loan. The amount of the loan that you may take is limited by federal law (in general, one-half of your account balance, up to $50,000). You may transfer eligible funds from another frozen vendor to TIAA-CREF for inclusion in the loan. More information on your ability to take out loans is available from TIAA-CREF directly at (800) 842-2733 or through Amherst's Office of Human Resources. If you are married, under IRS regulations your spouse must consent to the loan. Contact TIAA-CREF to determine what amount, if any, you may borrow from the Plan, and the current interest rates and repayment schedule.

What if I incur a financial hardship?

In limited circumstances permitted by the Plan and the IRS, and after you have borrowed the maximum amount available under the Plan, you may qualify for a hardship withdrawal from amounts that are allocable to your Employee Basic and Elective Contributions and any earnings on those Contributions that accrued prior to January 1, 1989. Certain annuity contracts may have limitations on the amounts you may withdraw. Contact TIAA-CREF directly to determine what amounts may be accessed for a financial hardship. You may not withdraw an amount exceeding your current financial need, although you may withdraw the amount needed to pay taxes on the hardship withdrawal. Actual hardship withdrawals will be approved by the College's Office of Human Resources on behalf of the Benefits Committee and processed by TIAA-CREF. You may transfer eligible funds from another frozen vendor to TIAA-CREF for inclusion in the hardship distribution.

Hardship withdrawals are taxed as ordinary income and may be subject to any early withdrawal penalty if you are under age 59½. See, "Are there income tax implications if I receive a distribution or withdrawal from the Plan?" below for additional details. You may qualify for a hardship withdrawal to assist you with the following expenses:

1. Uninsured medical expenses (described in IRS Publication 502 as in effect in the year of the withdrawal) incurred by you, your spouse, any of your dependents, or your primary Plan beneficiary;

2. Costs directly related to the purchase of a principal residence (excluding mortgage payments) for yourself;

3. Payment of tuition, related educational fees or room and board expenses for the next 12 months of post-secondary education for you, your spouse, children, dependents, or a primary beneficiary;

4. Payments necessary to prevent eviction from your principal residence or foreclosure of the mortgage on your principal residence;

5. Payment for burial or funeral expenses for your deceased parents, spouse, children, dependents, or a primary beneficiary; or

6. Payment of expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income.

Under IRS rules, if you take a hardship withdrawal, your ability to make Elective and Basic Contributions to a plan (including your Contribution Agreement under this Plan) will be suspended for 6 months. Any Matching Contributions on your Basic Contributions will be correspondingly suspended.

Complete details about hardship withdrawals are available from TIAA-CREF directly at (800) 842-2733 or through Amherst's Office of Human Resources.

What about withdrawals at age 59 ½ or older if I am still working?

> To the extent provided under your GSRA and RCP annuity contracts and/or custodial accounts, at or after age 59 ½ while still employed, you may withdraw amounts attributable to your contributions and any rollover funds, if any. You may not withdraw any amounts attributable to Core and Matching Contributions made by the College until you separate from service. Any withdrawal would be subject to ordinary income taxes (except for any after-tax Elective Contributions). If you are married, under IRS regulations your spouse must consent to the distribution. Contact TIAA-CREF directly to determine what amounts may be accessed for a withdrawal.

V. TIMING: RECEIVING PLAN BENEFITS AFTER YOU LEAVE THE COLLEGE

The following summary of "Benefits After You Leave the College" applies to balances held at TIAA-CREF and the frozen funds at Fidelity only. If you have balances in a contract or account at another vendor, additional or other rules may apply.

When will I receive benefits under the Plan?

The Plan is intended to help you to save for your future, including retirement. You will be entitled to receive your accumulations under the Plan upon your separation from service with Amherst. If you separate from your regular position but continue to work for Amherst as a "casual employee", you may only access your accumulations under the Plan if you are age 65 or older. You will not be entitled to make withdrawals under the Plan while you are employed by Amherst except in limited circumstances (described in Section IV "Access to Your Money While Working" above) or if you are participating in the Phased Retirement Option program.

How are benefits distributed after separation from service?

> Generally, you may elect to receive distributions in the form or forms of payment permitted by the applicable annuity contract or custodial account in which your contributions are invested. This general rule is subject to the following exceptions:

- Your entire balance under the Plan may be distributed to you in a single sum, subject to any fund restrictions (for example, the RC has a 120 day deadline for lump sum withdrawals under the TIAA traditional annuity, with a 2.5% surrender charge. Beyond 120 days, the RC contract requires that the TIAA Traditional be paid out in 84 monthly installments and the RA contract permits distribution only over 10 annual installments), as well as federal law summarized below.

- *If you are married*, you will automatically receive a joint and survivor annuity unless you elect otherwise and get your spouse's consent. Under a joint and survivor annuity, you receive a reduced monthly benefit for the rest of your lifetime. After you die, your surviving spouse will receive a benefit during his or her lifetime in an amount that is at least 50% of the benefit that was payable to you during your lifetime. You may also elect a survivor benefit of 75% or 100%.

- You may waive the qualified joint and survivor annuity described above, and elect any other form of benefit that is available under your annuity contract or custodial account, or you may designate a joint annuitant other than your spouse, only if your spouse provides his or her written notarized consent to your election. Forms for this purpose are available from TIAA-CREF or Fidelity Investments (for participants with assets in Frozen Fidelity Funds).

More details concerning distributions from your annuity contracts or custodial accounts are provided in the distribution materials available through Amherst's Office of Human Resources or:

- from TIAA-CREF directly at (800) 842-2733
- from Fidelity Investments (for participants with assets in Frozen Fidelity Funds) directly at (800) 343-0860

Are there circumstances in which I must start receiving benefits?

Federal law requires you to start receiving a minimum amount of benefits no later than the April 1 following the year in which you turn age 70½ **or retire, whichever is later**. TIAA-CREF and/or Fidelity Investments (for participants with assets in Frozen Fidelity Funds) will inform you of the amounts to be distributed, if applicable. If you do not begin payments by that time, you may be subject to penalty taxes equal to 50% of the amount that should have been distributed.

In addition, certain court orders, most frequently associated with divorce or marital separation, may require the Plan to make distributions from your annuity contracts or custodial accounts directly to your spouse, former spouse, or other dependents, regardless of whether you have separated from service or are otherwise entitled to a distribution under the Plan. Please see Section VI "Qualified Domestic Relations Orders" for more information.

What happens if I die before receiving benefits?

If you die <u>before</u> you were to begin receiving benefits, your benefits will be paid to your spouse or other beneficiary in the form or forms provided in your annuity contracts or custodial accounts. Details about the forms of distribution of death benefits are described in materials available from TIAA-CREF and Fidelity (for participants with assets in Frozen Fidelity Funds). These materials may be obtained directly from TIAA-CREF and Fidelity, or from the Office of Human Resources.

<u>Please Note</u>: Under federal law, if you are married at the time of your death, your surviving spouse will <u>automatically</u> be deemed to be your beneficiary unless prior to your death your spouse had consented in writing to designation of another beneficiary. This consent must be in writing on a form provided by the Plan Administrator or its delegates and properly notarized or witnessed, and may only be made at certain times. Certain limited exceptions and special rules may apply in the event of marital separation or where

your spouse is unable to give consent. See the Office of Human Resources for more information.

What happens if I die after I have started receiving benefits?

If you die after you were to have begun to receive your benefits, amounts will be payable to your surviving spouse or beneficiary only if provided for in the form of distribution that you elected. For more details, please contact TIAA-CREF or the Office of Human Resources.

Are there income tax implications if I receive a distribution or withdrawal from the Plan?

Under the Internal Revenue Code, the rules concerning federal income taxation of distributions and withdrawals from the Plan are complicated, and you are strongly encouraged to seek a competent tax advisor before receiving a distribution or making a withdrawal. In general, any amounts that have not been previously taxed (i.e., amounts other than after-tax Basic Contributions) will be included as ordinary income for federal income tax purposes in the year received, unless timely rolled over to another qualified plan or IRA.

Some payments from the Plan will be eligible for a tax-free rollover to an IRA or other eligible retirement plan. You may instruct the Plan to transfer your eligible distribution directly to an IRA or other eligible retirement plan that accepts rollovers, or receive a check and roll over the distribution yourself within 60 days of receipt. Under current law, if you do not use the direct rollover option, your distribution will be subject to automatic 20% federal income tax withholding.

Certain early distributions may also be subject to an additional 10% income tax penalty. In general, any distribution from your annuity contracts or custodial accounts (whether before or after separation from service) will be considered an early distribution subject to the 10% penalty, unless (i) it is rolled over either directly or within 60 days to an IRA or another eligible retirement plan; (ii) it is paid to you after you have reached age 59 ½ (or age 55, if you have separated from service); (iii) in an annuity form or otherwise part of a series of substantially equal periodic payments over the life or life expectancy of you or you and your beneficiary, or (iv) it is paid to your beneficiary after your death.

VI. QUALIFIED DOMESTIC RELATIONS ORDERS

If you are responsible for child support, alimony, or marital property rights payments as a result of a divorce, all or part of your pension benefits may be assigned to meet these payments if a qualified domestic relations order has been issued by a court. Any such distribution of benefits to an alternate payee (usually your ex-spouse) must be in a form permitted under the Plan and sometimes may be made at a time at which benefits are not available to you. In most cases, TIAA-CREF will establish a separate annuity contact or account in the name of the alternate payee to be controlled by him or her. You may obtain, without charge, a copy of the procedures for determining whether a domestic relations order is a qualified domestic relations order with regard to the Plan.

VII. CLAIMS AND APPEAL PROCEDURE

Procedures for filing and reviewing claims have been established under the Plan ("Claims Procedures") and are intended to comply with Section 503 of ERISA. The Claims Procedures are summarized below. You also may receive a complete copy of the Claims Procedures without charge by contacting the office of the Director of Human Resources.

If you believe you are being denied any rights or benefits with respect to the terms of an annuity contract or custodial account, you should contact TIAA-CREF at (800) 842-2733, or, for participants with assets in Frozen Fidelity Funds, Fidelity Investments at (800) 343-0860, and proceed with your claim under the provisions of the annuity contract or custodial account. If you believe you are being denied any rights or benefits relating to participation eligibility, the amount of contributions, or any other Plan provision, you (or your duly authorized representative) may file a claim in writing with the Plan Administrator through Amherst's Office of Human Resources. If your claim is wholly or partially denied, the Office of Human Resources will notify you in writing (or electronically if permissible under applicable law), giving the specific reasons for the decision, including specific reference to the pertinent Plan provisions and a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary. The written notice will also include a description of the Plan's review procedures, including a statement of your rights under ERISA to bring a civil action if your claim is denied upon review. If the Office of Human Resources does not notify you of its decision within 90 days after it receives the claim (or within 180 days, if special circumstances exist requiring additional time, and if you have been given a written explanation for the extension within the initial 90-day period), you should consider the claim to have been denied. At this time, you may request a review of your claim.

A request for review must be made in writing by you or your duly authorized representative to the Office of Human Resources within 60 days after you receive the notice of denial (or the date on which your claim is considered to have been denied). As part of your request, you (or your authorized representative) may submit written issues and comments to the Office of Human Resources, review or request (free of charge) copies of pertinent documents, and request a hearing. The Office of Human Resources will notify you of its decision in writing (or electronically if permissible under applicable law) within 60 days (or 120 days if a hearing is held or if other special circumstances warrant additional time and written notice of the extension is provided to you within the initial 60 day period) after the request has been received. If your claim is again denied on review, the decision will include specific reasons, including references to pertinent Plan provisions. The decision will also advise you of your rights to review or request (free of charge) copies of relevant documents, records and other information and your rights under ERISA to bring a civil action with respect to the denial of your claim. If you do not receive notice of a decision on review within the 60-day period (or 120-day period, if you were notified of an extension), your claim will be considered denied.

VIII. AMENDMENT AND TERMINATION

Amherst has reserved the power to amend or terminate the Plan at any time and for any reason.

IX. YOUR RIGHTS UNDER ERISA

As a participant in this 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 shall be entitled to:

- Examine, without charge, at Amherst's Office of Human Resources and other specified locations, such as worksites, all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

- Obtain, upon written request to Amherst's Office of Human Resources, copies of all documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual reports (Form 5500 Series) and updated summary plan descriptions. Amherst may make a reasonable charge for the copies;

- Receive a summary of the Plan's annual financial reports. The Plan Administrator is required by law to furnish each Participant with a copy of these summary annual reports;

- Obtain a statement telling you (1) the amounts credited to your annuity contracts and custodial accounts under the Plan and (2) the total amount you would receive if your employment terminated now. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called fiduciaries, 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 or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim of 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. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator through the Office of Human Resources at (413) 542-2372. If you have any questions about this statement or about your rights under ERISA, or if you need assistance obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

X. ADDITIONAL INFORMATION

Plan Sponsor	Trustees of Amherst College Amherst, MA 01002 (413) 542-2372
Employer Identification Number of Plan Sponsor	04-2103542
Plan Number	001
Plan Administrator	The Plan is administered by the Amherst College Benefit Plans Committee, consisting of members of the administrative staff with the assistance of the College's Office of Human Resources. As Administrator, the Benefit Plans Committee has the discretionary authority to interpret and administer the plan. Subject to the request for review of denied claims on page 15, its decisions are final and binding. The Plan also has a Defined Contribution Retirement Plan Investment Committee, which approved the Plan's investment policy and is responsible for the implementation and administration of that policy. Questions relating to the administration of the Plan may be asked through the Office of Human Resources, attention: "Benefit Plans Committee" at the above address and phone number.
Type of Plan	The Plan is a defined contribution plan known as a tax-sheltered annuity plan. Amherst intends that elective deferral and employer contributions under the Plan will be excluded from the gross income of Participants in accordance with section 403(b) of the Code. The Plan also covers certain employees of the Folger Shakespeare Library; the eligibility requirements and contribution levels applicable to Folger employees are set forth in the Plan document and summarized in a separate summary plan description provided to such employees.
Plan Year	The Plan Year is the 12-month period beginning each July 1 and ending June 30.

Legal Process	The Agent for service of legal process is the Benefit Plans Committee: Plan Administrator c/o Office of Human Resources Amherst College Amherst, MA 01002
PBGC Insurance	Benefits under the Plan are NOT insured under the provisions of Title IV of ERISA because the Plan is a defined contribution plan and is exempt from such insurance provisions.

Attachment A – Active Investment Options

TIAA-CREF Annuity Contracts (RC, RCP and RA, SRA, GSRA)

TIAA Traditional Account
CREF Stock Account
CREF Money Market Account

Mutual Funds

BlackRock International Opportunities Portfolio
DFA Emerging Markets Value Portfolio
EII International Property
Neuberger Berman Real Estate Fund*
Invesco Diversified Dividend
ING Mid Cap Opportunities Fund
Prudential Jennison Natural Resources Fund
RidgeWorth Mid-Cap Value Equity Fund
T. Rowe Price New America Growth Fund
TIAA-CREF Equity Index Fund
TIAA-CREF Growth & Income Fund
TIAA-CREF Inflation-Linked Bond Fund*
TIAA-CREF Large-Cap Growth Index Fund
TIAA-CREF Mid-Cap Growth Fund
TIAA-CREF Mid-Cap Value Fund
TIAA-CREF Small-Cap Blend Index Fund
TIAA-CREF Social Choice Equity Fund
Metropolitan West High Yield Bond
PIMCO Total Return Fund
Templeton Global Bond Fund
T. Rowe Price Retirement 2005 Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund
T. Rowe Price Retirement Income Fund

*New as of 3/14/2013

Attachment B – Frozen Funds

TIAA-CREF Annuity Contracts

TIAA Real Estate Account
CREF Bond Market Account
CREF Social Choice Account
CREF Global Equities Account
CREF Equity Index Account
CREF Growth Account
CREF Inflation Linked Bond Account

TIAA-CREF Mutual Funds

TIAA-CREF Lifecycle Funds
TIAA-CREF Lifecycle Retirement Income Fund
TIAA-CREF International Equity Fund
TIAA-CREF International Equity Index Fund
TIAA-CREF Large-Cap Value Fund
TIAA-CREF Large-Cap Value Index Fund
TIAA-CREF Real Estate Securities Fund
TIAA-CREF S&P 500 Index Fund
TIAA-CREF Small-Cap Equity Fund

Funds previously offered through Fidelity Investments