

SUMMARY PLAN DESCRIPTION
OF THE
COLBY COLLEGE RETIREMENT PLAN

January 1, 2016

INTRODUCTION

The President and Trustees of Colby College (the “College”) offer the Colby College Retirement Plan (the “Plan”) to assist you in saving for your retirement.

This Summary Plan Description (this “Summary”) has been prepared to summarize provisions of the Plan as in effect on and after January 1, 2016 and to try to answer some of the questions you might have. Copies of the Plan are available for your inspection. Although all possible care has been taken in the preparation of this Summary, it is not the official text of the Plan. In the event of any inconsistency between the information in this Summary and the provisions of the official Plan document, the provisions of the Plan document will govern.

If you have any questions, please contact the Personnel Office at (207) 872-3181.

ELIGIBILITY AND PARTICIPATION

Voluntary Contributions. All employees of the College, other than students who are enrolled at the College and regularly attending classes, are eligible to participate in the Plan and make voluntary pre-tax contributions. You can begin to participate in the Plan by entering into a salary reduction agreement (described below). You will remain a participant for as long as an annuity contract or custodial agreement is maintained under the Plan for your benefit, or until your death or the termination of the Plan, if earlier.

College Contributions. If you are an employee of the College and you are (i) a Full Professor, Associate Professor, Assistant Professor or Instructor holding a half-time equivalent (or greater) appointment, (ii) an Administrative Officer, or (iii) a member of the College’s administrative or support staff receiving regular stated remuneration, you are eligible for College contributions to be made on your behalf (that is, you are an “Eligible Employee”). An Eligible Employee does not include (i) any employee hired for a special project or position not expected to exceed 1,000 hours per year (and who works fewer than 1,000 hours per year), (ii) any student of the College who is enrolled as a degree candidate and employed primarily because he or she is a degree candidate, or (iii) individuals who are leased employees under Section 414(n) of the Internal Revenue Code.

If you are an Eligible Employee, you will become a “Covered Participant” in the Plan when you have completed two Years of Service. A “Year of Service” is a period of twelve consecutive months beginning on your date of employment or any anniversary of that date, during which you complete at least 1,000 hours of service. An “Hour of Service” includes all hours for which you are paid, including certain paid absences (e.g., disability, leave of absence) except that you will not be credited with more than 501 hours for any single continuous period during which no duties are performed. As a Covered Participant, College contributions will be made to the Plan on your behalf, along with your own required contributions, as described below.

CONTRIBUTIONS

Voluntary Contributions. In order to make voluntary contributions to the Plan, you must enter into a salary reduction agreement. Under the salary reduction agreement, you can elect to make pre-tax contributions equal to a dollar amount or a percentage of your salary. These contributions will be deducted from your pay and will be sent directly to the annuity contract(s) or custodial account(s) you have selected for investing your contributions. Salary reduction agreement forms are available from the Personnel Office.

Once you elect to make voluntary contributions under the Plan, your election will remain in effect until you cancel or change it. You may cancel your salary reduction agreement and stop making voluntary contributions under the Plan at any time. If you elect to stop making voluntary contributions, you may elect to begin making voluntary contributions again at any time. Please note, however, that any change with respect to your salary reduction agreement will apply only to salary that is not yet payable to you.

Under federal law, your salary reduction contributions generally cannot exceed a specific dollar amount in any calendar year. For 2016, the dollar amount is \$18,000, but it will be adjusted by the IRS from time to time to reflect changes in the cost-of-living.

If you will be age 50 or above by year end, you will have the opportunity to elect additional “catch-up” contributions. For 2016, the maximum catch-up contribution amount is \$6,000, but this amount will be adjusted by the IRS from time to time to reflect changes in the cost of living.

Other rules also restrict the maximum amount of salary reduction contributions allowable for each calendar year. Please contact the Personnel Office with any questions.

Required Contributions. If you are a Covered Participant, your salary will be reduced each pay period by 2%, and the amount of that reduction will be contributed to the Plan by the College. This 2% reduction and contribution is in addition to any voluntary contribution you make as described above.

College Contributions. If you are a Covered Participant, the College will also contribute on your behalf for each pay period an amount equal to 8% of your salary for the pay period. However, if your salary for the year reaches \$84,900, the College will contribute 10% of any additional salary you receive for the year. Support staff hired before July 1, 1993, who are Covered Participants may receive supplemental contributions as determined by the College in its sole discretion, with the intention of providing them the benefit that they would have received under their prior Colby retirement plan if it had not been terminated.

For purposes of contributions, “salary” is defined as the cash salary or wages (including overload payments and shift differential) paid to you by the College plus any amounts that you apply pre-tax to the cost of insurance or other programs offered under the College’s Flexible Benefits Plan or as contributions under the Plan. Your salary will not include grants, bonuses, payments from

other sources, or overtime payments. However, if you receive a grant in connection with your work for the College, such amount may be considered “salary” if (1) the grant provides for retirement plan support and (2) your total grant salary and other income from the College is less than or equal to the salary paid by the College to similarly situated full time employees. Federal law limits the total salary that can be counted for Required Contributions and College Contributions. That amount is adjusted from time to time, but affects only a small number of highly compensated participants. Please contact the Personnel Office with any questions.

INVESTMENT OPTIONS

Your contributions to the Plan will be invested according to your directions from among a number of investment options. Currently, the investment options for voluntary contributions, required contributions, and College contributions include investments offered by TIAA-CREF.

Information concerning the investment options currently offered under the Plan has been provided to you in the enrollment and information packets for each investment vendor. The packets include descriptions of the investment objectives, risk and return characteristics and information relating to the type and diversification of assets making up the portfolio of each fund or contract. For more specific fund and investment details, please contact the investment vendors directly.

Directing Investments. Each investment vendor provides its own materials that describe the process for directing your investments among the investment funds it offers. In general, you may transfer amounts accumulated under the Plan for your benefit among the various investment options, although the investment vendors may prohibit or impose restrictions on such transfers from certain funds. It is important that you read the investment material carefully before you make any allocation decisions.

The investment vendors may impose restrictions on your ability to direct investments into or out of certain investment options in order to combat market timing or excessive trading activity. Please refer to the materials provided by each investment vendor.

Should you fail to select an investment option for your contributions to the Plan by the time required by the Plan Administrator, your failure will be deemed to be a direction to the Plan Administrator to invest all contributions made for your benefit to the Plan in the default investment fund selected by the Plan Administrator which is intended to be a “qualified default investment alternative” under Department of Labor Regulations.

Responsibility for Investment Losses. The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 and the regulations thereunder. By giving you a broad range of investment alternatives and providing you with the necessary information to make informed decisions regarding your investment options, the Plan offers you an opportunity to exercise control over the investment of your Plan contributions. The fiduciaries of the Plan are obligated (with certain limited exceptions) to comply with the investment directions that you give. As a result, the fiduciaries of the Plan are generally relieved of liability for any losses which are the direct and necessary result of your investment directions.

Remember: you are responsible for investment decisions under the Plan even if your account is invested in the Plan's default investment alternative.

Investment Fees or Expenses. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by each investment vendor or contact the investment vendor directly.

You may obtain the following additional information concerning the investment options available under the Plan by contacting each investment vendor:

- A description of the annual operating expenses of each designated investment option (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 option;
- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options available under the Plan, to the extent this information is provided to the Plan;
- A list of assets comprising the portfolio of each investment option which constitutes "plan assets" within the meaning of ERISA regulations;
- Information concerning the value of shares or units in each investment option, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- Information about how to obtain the value of shares in an investment option held for your benefit.

You are strongly encouraged to read carefully all of the descriptions and disclosure materials relating to the investment options available before making investment selections.

VESTING

You are always completely vested in your custodial account or annuity contract balance under the Plan. This means that you have a nonforfeitable right to receive future benefits based on the custodial account or annuity contract balance. However, the value of your custodial account or annuity contract balance can fluctuate from time to time depending upon the investment performance of the investment options in which you have placed your contributions.

PAYMENT OF BENEFITS

The Plan is intended to help you to save for your future, including retirement. You will become entitled to receive your accumulations under the Plan when you retire or otherwise cease to be employed by the College, or if you become disabled while still employed by the College.

To the extent provided under each custodial agreement or annuity contract, your voluntary contributions can also be withdrawn while you remain employed by the College if you have reached age 59½, if you incur a financial hardship, or if you are a reservist called to active duty. You can also borrow from your voluntary contributions to the extent provided under each custodial agreement or annuity contract. If you are married, all withdrawals or loans (other than benefit payments in the form of a “qualified joint and survivor annuity” after a severance from employment) require consent of your spouse in the manner described below.

Payment Forms After Severance from Employment. Your accumulations under the Plan will be paid as you elect according to the terms of the accounts or annuity contracts in which your accumulations are invested. However, the following general rules apply to all benefit payments from the Plan.

- Single Life Annuity. If you are **not married** on the date payments are to begin, unless you elect otherwise, your benefit will be paid in a single life annuity, payable as a monthly pension during your lifetime. No amounts will be paid to your beneficiary. You may choose to receive benefits in a form other than a single life annuity, subject to the terms of the annuity contract or custodial account in which you have invested. See “Other Forms of Benefit,” below.
- Joint and Survivor Annuity. If you are **married** on the date payments are to begin, your benefits will be paid in the form of a “qualified joint and survivor annuity” unless you elect otherwise as described below. A “qualified joint and survivor annuity” is a pension that pays a lifetime periodic benefit to you, generally monthly, and after your death pays a periodic benefit to your surviving spouse during his or her remaining lifetime. The amount of the monthly benefit paid to you is smaller than the monthly amount of a single life annuity. The amount of the periodic benefit payable to your surviving spouse must be at least 50%, but may not be more than 100%, of the periodic benefit payable to you. You may choose to receive benefits in a form other than a qualified joint and survivor annuity or to name a beneficiary other than your spouse, subject to the terms of each account or annuity contract. Such an election requires the written consent of your spouse, and the written consent must be properly notarized or witnessed on a form provided by the investment vendor and filed during the 90-day period ending on your annuity starting date. Unless the consent form expressly provides that you may make further elections without further consent of your spouse, the consent will only be effective with respect to the specific election to which the consent relates. In addition, the spousal consent is only effective as to the spouse who makes it and once your spouse gives consent, it is irrevocable. You will not be required to obtain spousal consent if it is established to the satisfaction of the Plan Administrator that you do not have a spouse or your spouse cannot be located.
- Other Forms of Benefit. Information in the enrollment packets for each investment vendor describes the optional forms of benefit payments available under specific accounts or

annuity contracts. Information is also available from the vendors themselves. Most accounts allow payments in single-sum distributions, installment payments, and various annuity options. You should contact your investment vendor(s) to obtain the proper forms for payments, including spousal consent forms.

Distributions for Disability. To the extent permitted by an custodial agreement or annuity contract, you may withdraw all or part of your accounts if you incur a disability, even if you have not otherwise terminated employment with the College. For purposes of a disability distribution under the Plan, you must be unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. If you are married at the time you request a disability distribution, your spouse must consent to the distribution.

Withdrawals after age 59½. If you reach age 59½ while you remain employed by the College, you will be entitled to make withdrawals from that portion of your account attributable to voluntary contributions, to the extent provided under each account or annuity contract. If you are married at the time you request a distribution, your spouse must consent to the distribution.

Distributions for Financial Hardship. While you are still employed by the College, you may withdraw a limited amount of funds from your accounts or annuity contracts attributable to voluntary contributions upon the demonstration of a “financial hardship.” A financial hardship is defined under the Plan as an immediate and heavy financial need arising from:

1. Tax-deductible medical expenses not covered by medical insurance, incurred by you, your spouse, or any of your dependents;
2. Costs directly related to the purchase of your principal residence (excluding mortgage payments);
3. Payment of tuition, related educational fees, and room and board expenses for up to 12 months of post-secondary education for you, your spouse or dependents;
4. Payments necessary to prevent eviction from your principal residence or foreclosure of the mortgage on your principal residence;
5. Payments for burial or funeral expenses for your deceased parent, spouse, child, or dependent; or
6. Expenses for repairing damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

You will be required to submit written evidence of both the nature and amount of financial need to the Plan Administrator. You must first take all distributions and nontaxable loans currently available under the Plan and all other plans maintained by the College prior to receiving a hardship distribution. If you are married at the time you request a financial hardship distribution, your spouse must consent to the distribution.

The amount you may withdraw is generally limited to the amount of your voluntary contributions (excluding any investment return accrued after December 31, 1988), and may also be limited by the terms of the accounts or contracts. You may not withdraw an amount that exceeds your current financial need, although amounts needed to meet your tax liability resulting from the hardship withdrawal and any applicable penalties are included in the determination of your financial need.

If you make a hardship withdrawal, any salary reduction agreement that you have in effect will be suspended for 6 months, beginning with the payroll period after you receive the hardship withdrawal.

Qualified Reservist Distributions. To the extent permitted by an custodial agreement or annuity contract, and subject to Code section 72(t)(2)(G), if you are a military reservist called to active duty you may take a qualified reservist distribution of your voluntary contributions. If you are married at the time you request a qualified reservist distribution, your spouse must consent to the distribution.

Loans. To the extent permitted under each account or annuity contract, and subject to IRS rules, you may borrow from your accounts or annuity contracts amounts attributable to your voluntary contributions. The amount you may borrow is limited to the lesser of (i) 50% of your vested interest in the Plan, or (ii) \$50,000 reduced by your highest outstanding loan balance in all plans of the College in the preceding 12 months. If you are married at the time you request a loan, your spouse must consent to the loan as well. Other rules also apply. More information is available from the specific investment vendors.

Required Distributions. Federal law will not allow the payment of pension benefits to be postponed indefinitely. You are required to receive minimum distributions from your account under the Plan by the April 1 following the calendar year in which you (i) turn age 70½ or (ii) cease to be employed by the College, whichever is later.

In addition, certain court orders, most frequently associated with divorce or marital separation, may require the Plan to make distributions from your accounts directly to your spouse, former spouse, or other dependents, regardless of whether you have ceased to be employed by the College or are otherwise entitled to payments from the Plan. Upon written request, you can obtain, free of charge, a description of the Plan's procedures for determining whether a particular court order requires such Plan payments.

Death Benefits. If you die before all Plan benefits have been paid to you, your spouse or other designated beneficiary is entitled to receive a death benefit from your custodial accounts or annuity contracts as provided in the custodial account agreements or annuity contracts. Payments will normally be made to your beneficiary as soon as practicable following your death and completion of any necessary forms.

Please note: Under federal law, if you are married at the time of your death, your surviving spouse will automatically receive a "qualified pre-retirement survivor annuity" unless prior to

your death you elected otherwise and your spouse provided his or her consent. Under a qualified pre-retirement survivor annuity, your spouse receives an annuity over his or her lifetime equal to at least 50% of your account balance. You must obtain your spouse's consent for each annuity contract or custodial account for which you designate a non-spouse beneficiary to receive more than 50% of the account. Each consent must be in writing on a form provided by the relevant investment vendor, must be properly witnessed or notarized and may only be made after you have attained age 35. Certain limited exceptions and special rules may apply in the event of marital separation or where your spouse is unable to give consent.

If you die after your retirement benefits begin but before complete payment of your benefits, your benefits will be payable to your surviving spouse or beneficiary to the extent and as provided in the form of payment already in effect.

Beneficiary Designations. If you are married, your spouse automatically is your beneficiary under the Plan unless you have named someone else as beneficiary. If you designate a beneficiary (or beneficiaries) other than your spouse, you must obtain written, notarized consent from your spouse as described above. If you are not married and have not named a beneficiary, or if the beneficiary predeceases you, the benefit payable to a beneficiary will be paid to your estate. The designation of a beneficiary and any spousal waiver of benefits must be made in accordance with the procedures established by the Plan Administrator. Beneficiary designation forms are available from the Personnel Office.

Tax Implications of Receiving a Distribution. Under the Internal Revenue Code, the rules concerning federal income taxation on distributions and withdrawals (as well as unpaid loans) from the Plan are complicated, and you are strongly encouraged to seek professional tax advice before receiving a distribution or making a withdrawal. Many payments from the Plan will be eligible for a tax-free rollover to an IRA or another employer's qualified plan. Hardship distributions, however, are not eligible for rollover. You may instruct the Plan to transfer your eligible distribution that equals at least \$500 directly to an IRA or other eligible plan that accepts rollovers, or receive a check and roll over the distribution yourself within 60 days of receipt. If you make an eligible rollover distribution to a Roth IRA, you will recognize ordinary income to the extent provided under applicable tax rules.

Under current law, if you do not use the direct rollover option, 20% of your distribution automatically will be withheld for federal income tax purposes. In some instances, state withholding tax applies.

Payments that are not rolled over are subject to federal income tax and, if such amounts are treated as an "early distribution," they may be subject to an additional 10% income tax penalty. In general, any distribution from the Plan (whether before or after termination of employment) will be considered to be an "early distribution" subject to the 10% penalty unless it is rolled over within 60 days to an IRA or another eligible retirement plan, or made to a Participant after age 59½ or after a separation from service after age 55, or made to a Beneficiary after the Participant's death.

OTHER CIRCUMSTANCES THAT COULD AFFECT YOUR BENEFITS

There are circumstances which could cause you to lose your rights to benefit payments or decrease the value of your benefits under the Plan:

- Amounts invested under the Plan are subject to increases or decreases in value depending upon the investment options you choose and the investment performance of those options.
- If you become ineligible for contributions under the Plan, your benefits will increase only if your account produces investment income.
- If your contributions to the Plan exceed certain IRS limits (such as the limits described above), part of your contributions may be returned to you.
- Some investment options may impose surrender charges on certain dispositions of the investments. Any such charges are disclosed in the investment materials provided to you.
- Because the Plan is a defined contribution plan, and not a defined benefit plan, your benefits are not insured under Title IV of ERISA in the event the Plan were terminated.
- All or a portion of your accumulations under the Plan may be assigned under a "qualified domestic relations order," described under "Required Distributions" above.
- If you do not keep your current address on file with the investment vendors, the payment of your benefits could be delayed.

CLAIM FOR BENEFITS

Requests for benefits in due course may be made through the Personnel Office, as appropriate. There are, however, certain formal procedures to be followed if you believe you are being denied any rights or benefits under the Plan. These procedures are reproduced in full at the back of this Summary Plan Description, and are summarized below:

If you believe you are being denied any rights or benefits under the Plan, you may file a claim in writing with the Plan Administrator. If your claim is denied, in whole or in part, the Plan Administrator will notify you in writing, 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 your claim and an explanation of why such material or information is necessary. The written notice will also advise you of your right to request a

review of your claim and the steps that need to be taken if you wish to submit your claim for review, and your right to file suit in state or federal court if your claim on review is denied. The Plan Administrator will notify you of its decision within 90 days after it receives your claim (or within 180 days, if special circumstances exist requiring additional time and you have been given a written explanation for the extension within the initial 90-day period). If your claim is denied, you may request a review of the denial of your claim.

A request for review must be made in writing by you or your duly authorized representative to the Plan Administrator within 60 days after you receive the notice of denial. As part of your request, you (or your authorized representative) may submit written issues and comments to the Plan Administrator, review pertinent documents, and request a hearing. The Plan Administrator's written decision will be made within 60 days (or 120 days if a hearing is held or if other special circumstances exist requiring more than 60 days and written notice of the extension is provided to you within the initial 60 day period) after your request has been received. Again, the decision will include specific reasons, including references to pertinent Plan provision and your right to file suit in state or federal court if your claim on review is denied.

AMENDMENT OR TERMINATION OF PLAN

Although the College expects the Plan to continue indefinitely, it reserves the right to amend or terminate the Plan at any time in its sole discretion. If the Plan should terminate, your interest in your custodial accounts or annuity contracts will remain 100% vested and nonforfeitable.

ADMINISTRATION OF PLAN

The Plan Administrator has full discretionary authority to administer the Plan, subject to ERISA, and all discretionary powers necessary to carry out the terms of the Plan. The Plan Administrator has full discretionary authority to correct any operational defects in order to cause the Plan to operate in accordance with its terms or to maintain its tax-qualified status. Any interpretation of the Plan or other determination with respect to the Plan by the Plan Administrator or its delegate shall be final and conclusive on all persons in the absence of clear and convincing evidence that the Administrator or its delegate acted arbitrarily and capriciously.

STATEMENT OF ERISA RIGHTS

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 shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the Plan, including insurance contracts, collective bargaining agreements and copies of the latest annual reports (Form 5500 Series) filed with the U.S. Department of Labor.
- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual reports (Form 5500 Series) and

updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

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

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the 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 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 materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits 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, 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. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

OTHER INFORMATION

Plan Sponsor President and Trustees of Colby College
c/o Director of Human Resources
Colby College
5500 Mayflower Hill
Waterville, ME 04901-8855
(207) 872-3181

Employer Identification
Number of Plan Sponsor 01-0211497

Plan Number The Colby College Retirement Plan is Plan No. 001.

Plan Administrator The Director of Human Resources
Colby College
5500 Mayflower Hill
Waterville, ME 04901-8855
(207) 872-3181

Type of Plan The Colby College Retirement Plan is a defined contribution plan established under section 403(b) of the Internal Revenue Code.

Plan Year The plan year is January 1 - December 31.

Legal Process The agent for service of legal process with respect to the Plan is:

President and Trustees of Colby College
c/o Director of Human Resources
Colby College
5500 Mayflower Hill
Waterville, ME 04901-8855

PBGC Insurance Benefits under the Plan are not insured under the provisions of Title IV of ERISA because the Plan is exempt from such insurance provisions.

COLBY COLLEGE RETIREMENT PLAN

Procedures for Filing and Reviewing Claims

These Procedures for filing and reviewing Claims have been established under the “Colby College Retirement Plan” (or “Plan”) listed above and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for Claims made under the Plan on or after January 1, 2002. The “Plan Administrator” of the Plan has delegated the responsibility for reviewing and resolving Claims to certain individuals as described more fully below. The term “Plan Administrator” shall refer to Colby College (the “College”) or any committee or individual appointed by the College to serve as Plan Administrator.

1. In General. Any employee or former employee of the College, or any person claiming to be a beneficiary of such person or an “alternate payee” named in a qualified domestic relations order with respect to such person, may:

- request a benefit payment from the Plan;
- request a resolution of a disputed amount of benefit payment from the Plan; or
- request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under the Plan.

A request described above and filed in accordance with these Procedures is a “Claim,” and the person on whose behalf the Claim is filed is a “Claimant.” A Claim must relate to a benefit which the Claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the Claim is filed.

2. Effect on Benefit Requests in Due Course. The Plan has established procedures for benefit applications, selection of benefit forms, designation of beneficiaries, determination of qualified domestic relations orders, and similar routine requests and inquiries relating to the operation of the Plan. Many of these are set forth in the Summary Plan Description for the Plan or other materials provided to employees, or are available by contacting the Director of Human Resources identified in Paragraph 3 below. Such routine requests and applications are not “Claims” to be resolved under these Procedures and must be utilized fully before filing a Claim. However, an employee, former employee, or individual claiming to be a beneficiary or alternate payee, who disputes a determination resulting from such routine processing, may then file a Claim.

3. Filing of Claims. Each Claim must be in writing and delivered by hand or first-class mail (including registered or certified mail) to the Director of Human Resources, as follows:

Director of Human Resources
Colby College
5500 Mayflower Hill
Waterville, ME 04901-8855

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

4. Processing of Claims. A Claim normally shall be processed and determined by the Director of Human Resources within a reasonable time (but no longer than 90 days) following actual receipt of the Claim. However, if the Director of Human Resources determines that additional time is needed to process the Claim and so notifies the Claimant in writing within the initial 90-day period, the Director of Human Resources may extend the determination period for up to an additional 90 days. In addition, where the Director of Human Resources determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the Claim, the period of time in which the Claim is required to be considered pursuant to this Paragraph 4 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information. Any notice to a Claimant extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Director of Human Resources expects to render a determination with respect to the Claim. The Director of Human Resources shall not process or adjudicate any Claims relating specifically to his or her own benefits under the Plan.

5. Determination of Claim. The Director of Human Resources shall inform the Claimant in writing of the decision regarding the Claim by registered or certified mail posted within the time period described in Paragraph 4 above. The decision shall be based upon governing Plan documents. If there is an adverse determination with respect to all or part of the Claim, the written notice shall include:

- the specific reason or reasons for the denial;
- reference to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures, a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an Appeal filed under Paragraph 6.

For purposes of these Procedures, an "adverse determination" shall mean determination of a Claim resulting in a denial, reduction, or termination of a benefit under the Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under the Plan. Adverse determinations shall include denials, reductions, etc. based upon the Claimant's lack of eligibility to participate in the Plan. All decisions rendered by the Director of Human Resources

under these Procedures shall be reported to the Plan Administrator, which report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

6. Appeal of Claim Denials; Appeals Committee. A Claimant who has received an adverse determination of all or part of a Claim shall have 60 days from the date of such receipt to appeal the denial. An “Appeal” must be in writing and delivered to the Director of Human Resources at the address listed in Paragraph 3 above. An Appeal will be considered timely only if actually received by the Director of Human Resources within the 60-day period or, if sent by mail, postmarked within the 60-day period. All timely Appeals shall receive a full and fair review by an “Appeals Committee” consisting of the Administrative Vice President and Treasurer, Associate Vice President for Investments, and Secretary of the Corporation. The Appeals Committee shall meet at such times and places as it determines to be appropriate, shall keep a record of such meetings and shall periodically report its deliberations to the Plan Administrator. Such reports shall include the basis upon which the Appeal was determined and, where applicable, reference to prior determinations of claims involving similarly situated claimants. The vote of at least two of the three members shall decide any question brought before the Committee.

7. Consideration of Appeals. The Appeals Committee shall make an independent decision as to the Claim based on a full and fair review of the record. The Appeals Committee shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the Appeal or in connection with the original Claim, and may, but need not, hold a hearing in connection with its consideration of the Appeal. The Appeals Committee shall consider an Appeal within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeals Committee determines that special circumstances (such as the need to hold a hearing), require an extension of time. If the Appeals Committee determines that an extension of time is required, it will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeals Committee expects to render the determination on review, to be furnished to the Claimant prior to the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Committee to consider the Appeal, the period of time in which the Appeal is required to be considered under this Paragraph 7 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Committee’s request for additional information.

8. Resolution of Appeal. Notice of the Appeals Committee’s determination with respect to an appeal shall be communicated to the Claimant in writing by registered or certified mail posted within the time period described in Paragraph 7 above. If adverse, shall include:

- the specific reason or reasons for the adverse determination,
- reference to the specific plan provisions on which the adverse determination was based, and

- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Claimant’s rights regarding documentation as described in Paragraph 9, and a statement of the Claimant’s rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

9. Certain Information. In connection with the determination of a Claim or Appeal, a Claimant may submit written comments, documents, records and other information relating to the Claim and may request (in writing) copies of any documents, records and other information relevant to the Claim. An item shall be deemed “relevant” to a Claim if it

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

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

10. Rights of a Claimant Where Appeal is Denied. Where a Claimant’s Appeal is denied, the Claimant may be entitled to bring suit under Section 502(a) of ERISA. The Claimant’s actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a Claim under these Procedures, neither the College nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a “participant” in a Plan within the meaning of the Plan or ERISA, and reserves the right to assert that an individual is not a “participant” in any action brought under Section 502(a).

11. Authorized Representation. A Claimant may authorize an individual to represent him or her with respect to a Claim or Appeal made under these Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Director of Human Resources at the address listed in Paragraph 3 above. Upon receipt of a letter of authorization, all parties authorized to act under these Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, the “Claimant” as used in these Procedures shall include his or her authorized representative for purposes of all notices and communications to be provided under these Procedures.

12. Form of Communications. Unless otherwise specified above, any Claim, Appeal, notice, determination, request, or other communication made under these Procedures shall be in writing, with original signed copy delivered by hand or first class mail (including registered or certified mail). A copy or advance delivery of any such Claim, Appeal, notice, determination, request, or other communication may be made by electronic mail or facsimile. Any such electronic or facsimile communication, however, shall be for the convenience of the parties only and not in substitution of a writing required to be mailed or delivered under these Procedures, and receipt or delivery of any such Claim, Appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

13. Reliance on Outside Counsel. Consultants, etc. The Director of Human Resources and the Appeals Committee may rely on or take into account advice or information provided by such legal, accounting, actuarial, consulting or other professionals as may be selected in determining a Claim or Appeal, including those individuals and firms described above that may render advice to the College, its affiliates, or the Plan from time to time.

14. Amendment of Procedures; Interpretation. These Procedures may be modified at any time and from time to time by action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations after January 1, 2010. The Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, such regulations. Further, nothing in these Procedures shall be construed to limit the discretion of the Plan Administrator or its designee to interpret the Plan or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plan.

**Plan Administrator of the
Colby College Retirement Plan**

By: _____

Date: _____