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A. ESTABLISHMENT AND PURPOSE OF THE PLAN

Earlham College (the “College”) has established the Earlham College 2015-2016 Voluntary Retirement Incentive Plan (the “Plan”) to provide Separation Benefits to Eligible Employees who voluntarily elect to terminate employment (and, where applicable, relinquish tenure) with the College pursuant to the Plan. The Plan’s purpose is to provide those Eligible Employees who may be interested in leaving their employment with the College the opportunity to do so voluntarily with separation benefits that may make that decision more financially feasible. This document serves as both the official governing document for the Plan and the summary plan description required by ERISA.

The Glossary at Section V. defines the capitalized words and terms used throughout this document, or tells you where in this document to find their meaning. When you encounter a capitalized word or term, you should turn to the Glossary to find its meaning.

B. ELIGIBLE EMPLOYEES

You are an Eligible Employee under the Plan if all of the following apply to you:

- You are an Employee of the College employed as an active regular full-time faculty or staff member;
- On May 31, 2016, you will be at least age 62;
- On May 31, 2016, you satisfy the “Rule of 80,” which requires that your combined Years of Age and Years of Service with the College equal or exceed 80;
- On the date you elect to participate in the Plan, you are not a part-time or temporary faculty or staff member, including adjunct faculty;
- You have not entered into an individual agreement with the College prior to September 12, 2015, relating to the termination of your employment, under which you received, are receiving, or will receive separation payments or benefits from the College; and
- You are not an “Ineligible Employee,” as described in Section C. below.
C. INELIGIBLE EMPLOYEES

You are an Ineligible Employee, and are not an Eligible Employee under the Plan, if:

- You cease to be an Eligible Employee prior to May 31, 2016;
- Your employment with the College is terminated due to poor performance, dishonesty, misconduct, or other cause, such as excessive absenteeism, excessive tardiness or failure to comply with the law or with the College’s policies;
- You leave employment with the College prior to May 31, 2016; or
- The Plan is terminated by the College.

D. VOLUNTARY PARTICIPATION

If you are an Eligible Employee, you will become a Participant in the Plan if all of the following requirements are satisfied:

- You voluntarily elect, on the Election Form provided by the College in your Notice Packet, to volunteer to terminate employment with the College (and, if you are a tenured faculty member, to relinquish tenure) effective May 31, 2016 and to participate in the Plan, and you complete, sign, and hand-deliver the Election Form to Marilyn Lea (or, in her absence, to Salina Hoque or Dana North) in the Department of Human Resources by 5:00 p.m. Eastern Standard Time by November 2, 2015.
- You continue to perform your duties as an Employee satisfactorily until your Retirement Date, which will be on May 31, 2016; and
- You timely sign, and do not rescind within the applicable Rescission Period, the Separation Agreement and Release Addendum, in accordance with Section G.

E. SEPARATION BENEFITS

If you meet the requirements for participating in this Plan, then in exchange for providing and complying with an effective Separation Agreement and Release
Addendum under the terms and conditions described in this Plan, you will be eligible to receive the Separation Benefits. The Separation Benefits will consist of the Retirement Incentive and, if you were eligible for the College’s full benefits package as of July 1, 2015 (a “Benefits-Eligible Participant”), the Benefits Subsidy.

1. **Retirement Incentive.** The Retirement Incentive is separation pay in a gross amount equal to the product of your Weekly Pay as of July 1, 2015, multiplied by your Years of Service as of May 31, 2016, disregarding any Years of Service in excess of 26 years.

2. **Benefits Subsidy.** The Benefits Subsidy is additional separation pay that will be provided only to Benefits-Eligible Participants. The Benefits Subsidy will be in the gross amount of $10,000. You may, but are not required to, use the Benefits Subsidy to pay for continuation coverage under the College’s health plan(s) pursuant to COBRA or a Retiree Plan or to purchase benefits coverage from an available state or federal health insurance exchange or any other source.

Notwithstanding anything in this Section E. to the contrary, in no event will your Separation Benefits (that is, the sum of your Retirement Incentive plus your Benefits Subsidy, if any) exceed the Maximum Benefit Limit.

You may elect to receive your Separation Benefits as either a lump-sum payment payable on the last day of July of 2016, or in 24 equal monthly payments that will begin in July of 2016 and end in June of 2018. Your election as to the form of payment will be made on the Election Form described in Section F, and will become irrevocable on the date your election to participate in the Plan becomes irrevocable (that is, on the eighth day after you submit your Election Form, provided you do not timely revoke your Election Form as described in Section F.). If you do not specify a form of payment on your Election Form, you will be deemed to have elected to receive your Separation Benefits as a lump-sum payment.

If you are entitled to Separation Benefits, your Separation Benefits (net of applicable tax withholdings and other mandatory deductions) will be paid by direct deposit to your designated bank account.

**F. ELECTION PROCESS**

Eligible Employees will have a limited window period established by the College during which they may elect to volunteer to participate in the Plan (the “Election Period”). The Election Period begins on September 15, 2015, and ends at 5 p.m. Eastern Standard Time on November 2, 2015. If you wish to participate in the Plan, you must indicate that you are volunteering to give up your position and participate in the Plan by checking the appropriate box on the Election Form.
provided in your Notice Packet. The Election Form must be appropriately completed, signed, and returned by the end of the Election Period in the manner instructed by the College on the Election Form. The Election Form instructs you to return the completed Election Form by hand delivery to Marilyn Lea (or, in her absence, to Salina Hoque or Dana North) in the Department of Human Resources. If you are an Eligible Employee but do not wish to participate in the Plan, you still need to complete the Election Form (checking the box indicating that you elect not to participate) and sign and return it in accordance with the instructions. While all Eligible Employees are expected to return a completed and signed Election Form indicating whether or not they wish to participate, failure to return the completed and signed Election Form by the end of the Election Period will be treated as an election not to participate in the Plan.

If you are an Eligible Employee and you elect to participate in the Plan, you are electing to give up your position (and, if you are a tenured faculty member, to relinquish tenure) with the College. During the seven (7) days following the date on which you submit your Election Form, you may change your decision and revoke your election to participate by submitting a written notice to this effect to Marilyn Lea (or, in her absence, to Salina Hoque or Dana North) in the Department of Human Resources. If not revoked within this seven (7) day revocation period, however, your election to participate will become irrevocable on the eighth day after you submit a properly completed Election Form. Once your election to participate in the Plan becomes irrevocable, your decision to give up your position becomes final, and you will not have the option to remain in that position, even if you later decline to sign your Separation Agreement or Release Addendum, or timely rescind your signed Separation Agreement or Release Addendum. If you ultimately rescind or decline to sign your Separation Agreement or Release Addendum, you will not relinquish any of the claims that would be released by those documents, but you will not receive the Separation Benefits and you will not have the right to return to your position (because your decision to give up your position becomes final on the eighth day after you submit your Election Form). To help ensure that you make the decision that is right for you, you are advised and encouraged to consult with an attorney during the Election Period before submitting your Election Form.

If you elect to participate in the Plan and your election becomes irrevocable, your Retirement Date will be May 31, 2016.

G. SEPARATION AGREEMENT AND RELEASE ADDENDUM

The Plan provides valuable Separation Benefits that are in addition to the regular pay and benefits otherwise available to Eligible Employees. Accordingly, your receipt of Separation Benefits will be conditioned on your timely signing, and not
timely revoking, two separate documents releasing claims against the College: (1) a Separation Agreement, and (2) a Release Addendum. The Separation Agreement and the Release Addendum will be written documents in a form established by the College and will include the terms and conditions the College deems appropriate, including without limitation, release of claims against the College and its officers, trustees, employees, agents and representatives, including claims under the ADEA, and other representations or assurances from that the College deems appropriate. You will be given informational copies of the Separation Agreement and the Release Addendum in your Notice Packet. Execution copies of the Separation Agreement and the Release Addendum will be provided at the times described below, and will include instructions stating when and how Separation Agreement and Release Addendum must be signed and returned.

If you elect to participate in the Plan, you will be given your signature copy of the Separation Agreement on or after the date your election to participate becomes irrevocable. You will be given a period of 45 days after the date you receive the signature copy of the Separation Agreement before you are required to sign and return it. You will be advised to consult an attorney during this 45-day period before signing the Separation Agreement. You will also have the right to rescind the Separation Agreement during a 15-day Rescission Period that begins with the first calendar day after the date on which you sign and return the Separation Agreement.

You will be given your signature copy of the Release Addendum on or near your Retirement Date, which be May 31, 2016. You will also be given a period of 45 days after the date you receive the Release Addendum before you are required to sign and return it. You will be advised to consult an attorney during this 45-day period before signing the Release Addendum. As with the Separation Agreement, you will also have the right to rescind the Release Addendum during a 15-day Rescission Period that begins with the first calendar day after the date on which you sign and return the Separation Agreement.

If you do not timely sign and return both the Separation Agreement and the Release Addendum, or if you timely rescind the Separation Agreement or Release Addendum during the applicable Rescission Period, you will not be entitled to Separation Benefits. If you timely sign and do not rescind the Separation Agreement and Release Addendum, then the Separation Agreement and Release Addendum will become effective and irrevocable on the first calendar day after the applicable Rescission Period ends.

**Example:** John, an Eligible Employee, elects to participate in the Plan by submitting a completed and signed Election Form on Thursday, October 1, 2015. He does not revoke his election during the 7-day period after he submits his election form. Accordingly, John’s election to participate becomes irrevocable on Friday, October 9, 2015 (eight days after October 1, 2015). On
that same day, October 9, John receives his signature copy of the Separation Agreement, which he must sign and return by Monday, November 23, 2015 (45 days after October 9, 2015). John may rescind the Separation Agreement during the 15-period Rescission Period that begins the day after John submits the signed Separation Agreement. John signs and returns the Separation Agreement on November 15, 2015, and he does not rescind it during the 15-day rescission period that begins on November 16, 2015. On May 31, 2016 (John’s Retirement Date), John receives his signature copy of the Release Addendum, which he must sign and return by Friday, July 15, 2016 (45 days after May 31, 2016). John signs and returns his Release Addendum on June 10, 2016. If John does not rescind the Release Addendum during the 15-day Rescission Period that begins on June 11, 2016, John will have satisfied all of the conditions to receive his Separation Benefits, and they will be paid to him (or begin to be paid to him, if he elected installments) in July of 2016.

H. PAYMENT UPON DEATH

If you die after electing to participate in the Plan (that is, after signing and submitting your Election Form), Separation Benefits that would have been payable to you under the Plan will be payable to your estate, subject to any conditions that would have applied to you under the Plan, including the timely execution of your Separation Agreement and Release Addendum by the authorized representative of your estate (if you had not yet signed the Release Agreement before your death occurred). Payment to your estate will be made in a lump sum, irrespective of the form of payment you elected on your Election Form.

I. PLAN ADMINISTRATION

The College serves as the “Plan Administrator” of the Plan and a “named fiduciary” within the meaning of those terms as defined in ERISA. The Plan Administrator has the discretionary authority to determine eligibility for Plan benefits and to construe the terms of the Plan, including the making of factual determinations. The decisions of the Plan Administrator will be final and conclusive with respect to all questions concerning the administration of the Plan. The Plan Administrator may delegate responsibilities for performing certain of the duties of the Plan Administrator under the terms of the Plan to other persons and may seek such expert advice as the Plan Administrator deems reasonably necessary with respect to the Plan. The Plan Administrator will be entitled to rely upon the information and advice furnished by delegates and experts, unless it actually knows the information and advice to be inaccurate or unlawful.
In the event of a group termination, as determined in the sole discretion of the Plan Administrator, the Plan Administrator will furnish affected Eligible Employees with such additional information as may be required by law.

**J. NO ASSIGNMENT**

Separation Benefits payable or available under the Plan are not subject to anticipation, alienation, pledge, sale, transfer, assignment, garnishment, attachment, execution, encumbrance, levy, lien or charge. Any attempt to do so, or to otherwise dispose or encumber any right to Separation Benefits under the Plan will be void, except to the extent required by applicable law.

**K. RECOVERY OF PAYMENTS MADE BY MISTAKE**

You are required to return to the College any Separation Benefits paid or provided by a mistake of fact or law or administrative error.

**L. REPRESENTATIONS CONTRARY TO THE PLAN**

No employee, officer or trustee of the College or an affiliate of the College has the authority to alter, vary or modify the terms of the Plan except by means of an authorized written amendment to the Plan. No verbal or written representations contrary to the terms of the Plan and its written amendments will be binding upon the Plan or the College.

**M. NO EMPLOYMENT RIGHTS**

The Plan does not confer employment rights upon any person. No person will be entitled, by virtue of the Plan, to remain in the employ of the College, and nothing in the Plan restricts the College’s right to terminate the employment of any Eligible Employee at any time (subject to any existing tenure arrangements).

**N. UNFUNDED PLAN**

You will not acquire by reason of the Plan any right in or title to any assets, funds or property of the College. Any Separation Benefit that becomes payable under the Plan is an unfunded obligation of the College and will be paid from the general
assets of the College. No employee, officer, trustee or agent of the College guarantees in any manner the payment or the availability of Separation Benefits.

O. APPLICABLE LAW

The Plan will be governed and construed in accordance with ERISA, and in the event that any reference is made to state law, the laws of the State of Indiana will apply.

P. CODE SECTION 409A

The College intends the Plan, and the benefits provided under it, to qualify for the exceptions from coverage under Code Section 409A, such as the exception for “short-term deferrals” under Treas. Reg. § 1.409A-1(b)(4) and “window program” separation pay plans under Treas. Reg. § 1.409A-1(b)(9). To the extent that any provision of the Plan does not qualify for those exceptions due to changes in the Section 409A Standards, that provision will be applied in a manner consistent with the applicable Section 409A Standards, notwithstanding any provision of the Plan to the contrary.

Notwithstanding anything in the Plan to the contrary, any Separation Benefit payable under the “window program” separation pay plan exception will be paid to the Participant no later than the last day of the second year following the year in which the Participant’s employment with the College terminates.

Q. SEVERABILITY

If any provision of the Plan is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any applicable statute or other controlling law, the remainder of the Plan will continue in full force and effect.

R. MISCELLANEOUS PROVISIONS

You must return all College property (i.e., keys, credit cards, documents and records, identification cards, equipment, beepers, etc.) in order to receive any Separation Benefits under the Plan.

All pay and other benefits (except Separation Benefits under the Plan) payable to you as of your Retirement Date according to the established policies, plans and
procedures of the College will be paid in accordance with the terms of those established policies, plans and procedures. In addition, any benefit continuation or conversion rights that you have as of your Retirement Date according to the established policies, plans and procedures of the College will be made available to you.

S. CLAIMS AND APPEAL PROCESS

Any claims concerning eligibility, participation, benefits or other aspects of the Plan must be submitted in writing and directed to the Plan Administrator within ninety (90) days of the event or omission giving rise to the claim.

Within ninety (90) days after receiving a claim, the Plan Administrator will (1) either accept or deny the claim completely or partially and (2) notify you of the acceptance or denial of the claim.

If a claim is partially or wholly denied, the Plan Administrator will provide a written denial to you no later than ninety (90) days from receipt of the initial claim request. The written denial will include specific reasons for the denial, specific references to the Plan provisions upon which the denial was based, a description of any additional material or information necessary for you to perfect the claim, an explanation of why the material is necessary, and instructions on the Plan’s claim review procedure.

If the Plan Administrator requires additional time to process a claim because of special circumstances, the Plan Administrator, in its sole discretion, may extend the period ninety (90) additional days. The Plan Administrator will notify you of any such extension prior to the expiration of the ninety (90) day period commencing from the date the Plan Administrator first received written submission of the claim.

You may request in writing to the Plan Administrator a review of a denied claim within sixty (60) days of receipt of the denial. Your written request must contain an explanation as to why you are seeking a review. A decision on review will be rendered in writing within sixty (60) days of the Plan Administrator’s receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered as soon as possible but no later than one hundred and twenty (120) days after receipt of the request for review, provided that written notice is provided to you or your authorized representative before the extension commences. A written notice affirming the denial of a claim will set forth the specific reasons for the decision and make specific reference to Plan provisions upon which the decision is based. In preparation for filing such a request for review, you or your duly authorized representative may review pertinent plan documents and employment records, and as part of the written request for review, may submit issues and comments concerning the claim.
No claim may be brought before or submitted to a court of law or other governmental entity unless and until the claims process under this Section S. has been exhausted.

T. AMENDMENT AND TERMINATION OF THE PLAN

The Plan was adopted for the limited purpose of providing Separation Benefits to Eligible Employees who voluntarily elect to participate during the Election Period and become Participants pursuant to Section D. The Plan will automatically terminate once all Separation Benefits have been paid to all Participants. The College reserves the right to change or terminate the Plan at any time, either in whole or in part, by action of the Board of Trustees or its designee; provided, however, that any amendment or termination will not affect the Separation Benefits payable under the Plan to a Participant whose Retirement Date precedes the date of the amendment or termination.

U. STATEMENT OF ERISA RIGHTS

Participants in the Plan are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA provides that all participants shall be entitled to:

- Examine, without charge, at the Plan Administrator’s office (and at other specified locations) all documents governing the Plan, and a copy of the latest annual report (Form 5500) 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 copies of documents governing the operation of the Plan, and copies of the latest annual report (Form 5500) and updated summary plan description, upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a copy of the Plan’s annual financial report. The Plan Administrator may be required by law to furnish each Eligible Employee with a copy of the summary annual report.

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

If your claim for a benefit is denied or ignored, in whole or in part, you must receive a written explanation for the reason for the denial. You have the right to obtain copies of documents related 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 certain materials from the Plan and do not receive them within thirty (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 them, 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, and you have exhausted the Plan’s claims procedures, you may file a suit in a state or federal court. If 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 fees and costs, for example, if it finds your claim to be 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.
V. GLOSSARY

Whenever used in this document, the following words and terms have the following meanings, unless a different meaning is clearly indicated by the context.

ADEA means the federal Age Discrimination in Employment Act, as amended.

Benefits-Eligible Participant means a Participant who, on July 1, 2015, was Eligible Employee who was eligible for the College’s full benefits package (that is, who was a minimum of 0.75 FTE on July 1, 2015).

Benefits Subsidy has the meaning given in Section E.2.

Board of Trustees means the Board of Trustees of Earlham College.

COBRA means the federal health care continuation coverage provisions found in Code section 4980B(f) and Section 601 et seq. of ERISA.

Code means the Internal Revenue Code of 1986, as amended (the federal tax code) and its interpretive rules and regulations.

College means Earlham College.

Department of Human Resources means the College’s Department of Human Resources.

Effective Date means September 1, 2015.

Election Form means the election form provided in an Eligible Employee’s Notice Packet to be submitted by the Eligible Employee to indicate whether or not he or she elects to volunteer to participate in the Plan.

Election Period has the meaning given in Section F.

Eligible Employee has the meaning given in Section B.

Employee means an individual employed by the College and classified by the College as a common law employee who receives compensation that is initially reported on a federal Wage and Tax Statement (Form W-2). Notwithstanding anything in the Plan to the contrary, the term Employee does not include any individual who, on the basis of the College’s customary, consistently-applied practices, is classified by the College as a temporary employee, a leased employee, an independent contractor, or non-employee, regardless of the individual’s legal status and even if he or she is later retroactively reclassified as a common law employee by a court or governmental agency or authority.

Ineligible Employee has the meaning given in Section C.

Maximum Benefit Limit means two times the lesser of (a) your annualized compensation for the year immediately preceding the year in which your Separation From Service occurs; or (b) the maximum amount that may be taken into account under a qualified pension plan under Code section 401(a)(17) for the year in which your employment terminates.

Notice Packet means a packet of written materials provided to Eligible Employees by the College to offer them the opportunity to elect to participate in the Plan. The Notice Packet will include, among other documents, a letter notifying the Eligible Employee of his or her eligibility to elect to participate in the Plan, a copy of the Plan document, an Election Form, and information copies of the Separation Agreement and Release Addendum.

Participant means an Eligible Employee who has satisfied the conditions for participation described in Section D.

Plan means the Earlham College 2015-2016 Voluntary Retirement Incentive Plan, as set forth in this document and as subsequently amended.

Plan Administrator has the meaning given in Section I.

Release Addendum means the Release Addendum provided to an Eligible Employee by the College, which an Eligible Employee must sign and not rescind in order to receive Separation Benefits, as described in Section G.

Rescission Period means the period of time, specified separately in the Separation Agreement and Release Addendum, during which you may rescind the Separation Agreement or Release Addendum after signing it. The Rescission Period will be 15 days after you sign the applicable agreement, not including the day you sign it.

Retirement Date means May 31, 2016, which will the date which the employment relationship with the College effectively terminates for each Eligible Employee who timely elects (and does not timely revoke his or her election) to Participate in the Plan.

Rule of 80 has the meaning given in Section B.

Section 409A Standards means the compliance standard for nonqualified deferred compensation plans imposed by Code section 409A and all interpretive regulations and applicable agency guidance.
Separation Agreement means the Separation Agreement provided to an Eligible Employee by the College, which an Eligible Employee must sign and not rescind in order to receive Separation Benefits, as described in Section G.

Separation From Service has the meaning given to that term under the Section 409A Standards.

Separation Benefits has the meaning given in Section E.

Weekly Pay means your annual base pay divided by fifty-two (52). Your annual base pay is your regular annual base salary or wages from the College (whether paid on an hourly or salaried basis), not including overtime, bonuses, award, imputed income, and all other incentive compensation, supplemental compensation, and extraordinary payments (“Supplemental Payments”). If you are paid on an hourly basis, your annual base pay will be computed by multiplying (1), (2), and (3), where (1) equals your normal straight-time hourly rate, excluding all Supplemental Payments, (2) equals the number of work hours (not in excess of 40) you are regularly scheduled to work in a workweek, as determined by the College, and (3) equals 52.

Years of Age means your age in whole years. If more than 182 days have passed since your most recent birthday, your age will be rounded up to the next whole year.

Years of Service means whole number of years of regular employment with the College. Years of Service will be determined as a fraction rounded to the nearest whole number. The numerator of the fraction will be your total number of days of employment with the College, and the denominator of the fraction will be 365. If you had more than one period of employment with the College, the numerator of the fraction will be all of your days of employment with the College added together.
W. GENERAL INFORMATION

1. Name of Plan: Earlham College Voluntary Retirement Incentive Plan

2. Plan Number: 512

3. Plan Sponsor: Earlham College
   801 National Road West
   Richmond, Indiana 47374

4. Type of Plan: Welfare benefit plan providing separation benefits

5. Plan Sponsor’s Employer Identification Number: 35-0868073

6. Plan Administrator: Earlham College
   801 National Road West
   Richmond, Indiana 47374

7. Agent for Service of Legal Process: Dana North
   Director of Human Resources
   Earlham College
   801 National Road West
   Richmond, Indiana 47374

8. Plan Year: The initial Plan Year for the Plan will be the period beginning on the Effective Date and ending on the following December 31. Thereafter, the Plan Year will be January 1, through December 31 or, if earlier, the effective date of the termination of the Plan.
Earlham College

Frequently Asked Questions About the Voluntary Retirement Incentive Plan

September 12, 2015

Introduction

The College is offering a one-time voluntary retirement incentive opportunity for regular full-time faculty and staff members who meet certain criteria and who choose to retire on May 31, 2016 in accordance with the terms of the Earlham College 2015-16 Voluntary Retirement Incentive Plan for Faculty and Staff (the “Plan”). This document provides brief answers to some of the most common questions that eligible employees may have about the Plan. While this document provides some helpful information that eligible employees might want to consider in deciding whether to elect to participate in the Plan, it is only a summary. The details of the Plan are set forth in a separate plan document, which also serves as the Plan’s summary plan description. That document is the official governing document for the Plan and controls over any information in this summary.

Eligible faculty and staff can voluntarily elect to participate in the Plan during an election period beginning on Tuesday, September 15, and ending on Monday, November 2, 2015. The retirement date for all Plan participants will be May 31, 2016.

Purpose of the Plan

1. What is the purpose of the Plan?

The Plan is a voluntary plan intended to help make retirement more feasible for faculty and staff who are ready to retire but have had financial concerns. The Plan also benefits the College community, by supporting the redeployment of resources in ways that facilitate the achievement of the strategic objectives that have been identified during the College’s recently completed strategic planning process.

The purpose of the Plan is to offer eligible faculty and staff the opportunity to voluntarily terminate employment with the College and receive special separation benefits that would not otherwise be available. This Plan does not
Eligibility

2. Who is eligible to participate in the Plan?

You are eligible to elect to participate in the Plan if, as of September 12, 2015, you are an active, regular, full-time faculty or staff member, and:

a. as of May 31, 2016, you will:
   (1) be at least age 62; and
   (2) have a combined years of age and years of service with Earlham College equal to or greater than 80 (known as the Rule of 80); for example, 62 years of age plus 18 years of service, or 70 years of age plus 10 years of service.

b. as of the date of your election to participate in the Plan, you:
   (1) are not a part-time or temporary faculty or staff member, including adjunct faculty;
   (2) have not entered into an individual agreement entered into with the College prior to September 12, 2015, relating to the termination of your employment, under which you received, are receiving or will receive separation payments or benefits from the College.

All eligible faculty and staff who elect to participate and meet all applicable eligibility requirements can participate in the Plan, and there is no dean, supervisor, or manager approval required. The College will accept the elections of all faculty and staff who meet the Plan’s eligibility requirements and who timely elect to participate in accordance with the Plan’s election procedures.

3. On what date are ages and years of service determined?

For purposes of determining eligibility to participate, age and years of service will be based on your date of birth and date of hire, and will be calculated as of May 31, 2016, which will be the retirement date for any faculty or staff who elect to retire under the Plan.

Benefits of the Plan

4. What are the benefits I will receive if I elect to participate and meet all of the requirements of the Plan?
The Plan provides two benefits, a Retirement Incentive and a Benefits Subsidy.

**a. Retirement Incentive** - You will receive a Retirement Incentive that is based on your years of service as of May 31, 2016 and your base pay as of July 1, 2015. The gross amount of your Retirement Incentive will be equal to one week of base pay for each year of service, up to a maximum of 26 weeks of base pay. (So if you will have completed at least 26 years of service as of May 31, 2016, the gross amount of your Retirement Incentive will be equal to 26 weeks of your base pay.

**b. Benefits Subsidy** - If you were eligible for the College’s full benefits package (offered to those who were a minimum 0.75 FTE) on July 1, 2015, you will receive an additional cash benefit of $10,000 intended to help defray the costs of any benefits coverage you may choose to obtain after your Retirement Date. Although the Benefits Subsidy is intended to provide you an additional source of funds to pay for benefits coverage, you may use the subsidy however you choose and are not required to apply it to purchase benefits coverage.

You should note that if you elect to retire under the Plan, College-provided benefits will cease at the time of retirement except as provided by law, college policy, or the terms of the Plan or another College benefit plan. For example, if you and your eligible family members are enrolled in the College’s group health plan, regular, College-subsidized coverage under that plan will end on May 31, 2016. If you are eligible for the Retiree Plan, you may elect and continue to receive (for yourself and eligible dependents) College-subsidized coverage under that plan until age 65, but you must pay any required contributions for that coverage. If you are not eligible for coverage under the Retiree Plan, you (and your covered family members) will be offered COBRA continuation coverage under the College’s employee group health plan, but you will be responsible for directly paying all premiums for any COBRA coverage you elect. You may, but are not required to, use your Benefit Subsidy under the Plan to help pay your COBRA premiums or Retiree Plan contributions.

5. What are the terms of the payment of the Retirement Incentive and Benefits Subsidy?

Your Retirement Incentive and Benefits Subsidy (if applicable) will be paid to you in a lump sum on the last day of July, 2016, or, you may elect to receive your Retirement Incentive and Benefits Subsidy in 24 equal monthly payments beginning July, 2016 and continuing through June 2018. Your election as to the form of payment must be made on the Election Form you submit to elect to participate in the Plan. If you do not specify a form of payment on your Election Form, you will be deemed to have elected a lump sum for both the Retirement Incentive and the Benefit Subsidy. Your election
(or deemed election) of a form of payment for your Retirement Incentive and Benefit Subsidy will become final when your election to participate in the Plan becomes irrevocable (see Q&A 14 below), and you will not be able to change your elected form of payment at a later date. All applicable federal, state, and local income and employment tax withholdings will be deducted from the Retirement Incentive and Benefits Subsidy payment(s).

6. Will I be entitled to unemployment compensation benefits?

This Plan is a voluntary plan, and you have the choice of whether or not you wish to participate in this Plan. If you decide to participate, you will voluntarily terminate your employment on May 31, 2016, the Retirement Date established by the College for all Plan participants. Because this is a voluntary retirement, you will not be eligible for unemployment compensation benefits.

Effect of Participation on Health Care Benefits and Costs

7. If I elect to participate in the Plan, will I and my eligible family members continue to be eligible for coverage under the College-sponsored group health plan, group dental plan, group vision plan, and FSA or HSA following my retirement on May 31, 2016?

No. Any College-sponsored health, dental, or vision coverage in which you and your eligible family members are enrolled will end on your Retirement Date of May 31, 2016. However, you will be offered COBRA or Retiree Plan continuation coverage rights under any group health plan (e.g., medical, dental, vision) in which you are enrolled on your Retirement Date, and you (and each of your covered family members) can elect COBRA or Retiree Plan continuation under any plan as to which you have continuation coverage rights. While on COBRA continuation coverage, you and your covered family members will be given the same coverage options offered to similarly situated active employee plan participants who have not had a COBRA qualifying event, generally during periods of open enrollment.

8. Will the College provide any assistance toward paying COBRA premiums for postretirement coverage?

Yes. If you were eligible for the College’s full benefits package on July 1, 2015 (that is, you were a minimum of 0.75 FTE on that date), you will receive a Benefit Subsidy of $10,000 (paid in a lump sum or over 24 months per your election), which you may, but are not required to, use to pay COBRA premiums or the cost of any other health coverage you may choose to purchase. If you were not eligible for the College’s full benefits package on July 1, 2015 (that is, you were not a minimum 0.75 FTE), you will not receive the Benefits
Subsidy.

After you retire, the College will not handle the payment of COBRA premiums for any post-retirement coverage you may choose to elect or purchase. Instead, you will be responsible for paying the COBRA premiums directly to the applicable vendor as described in your COBRA election materials.

9. How will my retirement pursuant to the Plan affect any Flexible Spending Account (FSA) benefits in which I participate through the College?

If you elect to participate in the Plan, your deductions from your regular salary payments to your FSA will end on May 31, 2016, which is the last day of the last month in which you may contribute to your FSA under federal law unless you elect COBRA continuation coverage for your health FSA. (You will be offered COBRA continuation coverage for your health FSA only if the unused amounts credited to your health FSA as of your retirement date exceed the total monthly contributions you would be required to make to continue that coverage.) Any eligible expenses incurred prior to May 31, 2016 will be considered reimbursable expenses under your FSA, and must be submitted to BPC (the College’s FSA vendor) by the end of the run-out period for the 2016 plan year in order to be reimbursed. The run-out period for the 2016 plan year ends on March 31, 2017. If you are eligible and elect COBRA continuation coverage for your health FSA, you may apply for reimbursement from your health FSA for any reimbursable expenses incurred during the remainder of the 2016 calendar year, but to do so you must pay monthly COBRA premiums on an after-tax basis for those remaining months of 2016.

10. How will my retirement pursuant to the Plan affect any Health Savings Account (HSA) benefits in which I participate through the College?

If you elect to participate in the Plan, deductions from your regular salary payments to your HSA will end on May 31, 2016. Under applicable federal law, your HSA will remain in force after your termination of employment, and all the money in it is yours to keep and use for eligible expenses until you exhaust those funds and close the account. The only change following your retirement on May 31, 2016, will be that the monthly service fee of approximately $5.00 per month will become your responsibility after May 31, 2016, rather than being paid by the College on your behalf.

11. If I am an administrator with faculty status or a staff member and I elect to participate in the Plan, how will my retirement affect my vacation days?
Under the College's vacation policy, exempt employees who terminate employment with the College will receive reimbursement of up to five (5) days of earned but unused vacation. This policy will apply to administrators with faculty status who elect to participate in the Plan. If you have more than five (5) days of earned but unused vacation on May 31, 2016, you will forfeit those additional days that are not paid out under the vacation policy.

Hourly staff employees will be paid for unused accrued vacation hours according to the vacation policy found in the staff handbook.

12. If I elect to participate in the Plan, will I be eligible for faculty emeritus or emerita status?

Faculty who participate in the Plan will be eligible for consideration for emeritus or emerita status in accordance with the same terms as other retired faculty.

13. Are there any other benefits for which I am eligible as a retiree?

**Tuition Remission Benefits** – Retirees ages 55 and older are eligible for Tuition remission benefits under the College’s Tuition Remission policy as stated in the handbook. Because you must be at least age 62 to elect to participate in the Plan, you will satisfy the eligibility requirement to receive Tuition Remission Plan benefits after your Retirement Date.

**Other Benefits** – Retirees are entitled to various benefits as described in the faculty and staff handbooks including Athletic Passes, Campus Store discounts, Library privileges, Parking privileges and use of the Wellness Center. Review the applicable handbook for more information.

**Plan Participation**

14. How do I participate in the Plan?

a. What is the election process?

If you are eligible to participate in the Plan, you must complete and sign an Election Form and submit it to Marilyn Lea (or, in her absence, to Salina Hoque or Dana North) in the Department of Human Resources between September 15, 2015 and November 2, 2015. To participate in the Plan, you must check the box in the Election Form indicating that you elect to resign from employment and all assignments and appointments held and, if you are a tenured faculty member, relinquish tenure effective on the date on which you retire (“Retirement Date”), which will be May 31, 2016 for all Plan participants. If you do not wish to participate in the Plan, you still need to complete and submit the Election form (checking the box indicating that you
While all eligible employees are expected to return a completed and signed Election Form, failure to return a completed and signed Election Form by November 2, 2015 will be treated as an election not to participate in the Plan.

If you do not revoke your Election Form within seven (7) days after you submit it to the Department of Human Resources, it will become irrevocable on the 8th day following submission.

To receive all benefits for which you are eligible under the Plan, then after your election becomes irrevocable, you also will be required to sign, submit, and not timely rescind two additional documents, as described in Question 14.c below:

(1) A Separation Agreement in the form offered by the College, which includes a release of claims; and

(2) A Release Addendum in the form offered by the College, which includes a second release of claims.

Informational copies of these documents are available electronically on the Department of Human Resources website and were provided to eligible faculty and staff members in their notice packets on September 15, 2015. Signature copies of the applicable documents, signed on behalf of the College, will be provided to all faculty and staff who timely submit, and do not timely revoke, an Election Form.

b. What will happen after I elect to participate in the Plan?

After submitting your properly completed and signed Election Form, you will have seven (7) days to determine whether or not to revoke the Election Form. During this period, the Department of Human Resources will verify your eligibility to participate and confirm whether you have properly completed the Election Form.

If you are eligible to participate in the Plan and properly elected to participate in the Plan, and if you do not revoke the Election Form within seven (7) days after submitting it to Human Resources, your election will become irrevocable on the 8th day after submission. In that case, the College will provide you with written confirmation of your participation and a signature copy of your Separation Agreement signed by the College, which must be signed by you and submitted as described in Question 14.c below. After your election becomes irrevocable, the College will determine whether to fill, restructure or eliminate your vacated position in reliance on your election to retire on May 31, 2016.

c. Are there any other conditions for me to receive benefits under the
Plan?

Yes. There are two additional steps required to receive benefits under the Plan:

(1) On or after the date you elect to participate in the Plan, you will be given your signature copy of the initial release of claims, called the “Separation Agreement.” Within forty-five (45) days after you receive the signature copy of the Separation Agreement, you will be required to complete, sign and submit the Separation Agreement to the Department of Human Resources. You will have fifteen (15) days after signing the Separation Agreement to determine whether to rescind the Separation Agreement. This period is called the “Rescission Period.” If you rescind the Separation Agreement within this fifteen (15) day Rescission Period, you will not receive the benefits you otherwise would have received for participating in the Plan (but you will still retire from the College on May 31, 2016).

(2) On or near your Retirement Date (that is, May 31, 2016), you will be given your signature copy of the second release of claims, called the “Release Addendum.” The Release Addendum releases any claims accrued between the date you signed the Separation Agreement and your Retirement Date. Within forty-five (45) days after you receive the signature copy of the Release Addendum, you will be required to sign and submit the Release Addendum to the Department of Human Resources. As with the Separation Agreement, you will have a fifteen (15) day Rescission Period to rescind the Release Addendum after you sign it. If you rescind the Release Addendum within this fifteen (15) day Rescission Period, you will not receive the benefits you otherwise would have received for participating in the Plan but your retirement will remain effective.

15. What happens if I am out on short-term or long-term disability during the Plan’s election period?

If you are out on a short-term or long-term disability leave during the Plan’s election period, you still may elect to participate in the Plan if, on July 1, 2015, you had a faculty contract or were receiving from the College a salary or salary continuation benefits under the College’s Short-term Disability Plan. If on July 1, 2015, you were receiving salary continuation benefits under the College’s Long-term Disability Plan and you were not receiving any salary from the College as a regular full-time or regular part-time employee, you may not elect to participate in the 2015-16 Voluntary Retirement Incentive Plan for Faculty (because, in that case, you would not have been an active employee as of July 1, 2015).

16. What if I am out on a short-term or long-term disability leave on the Retirement Date of May 31, 2016?
If you elect to participate in the Plan and are on a short-term or long-term disability leave on your Retirement Date of May 31, 2016, you will still retire on May 31, 2016. So long as you timely sign and do not timely rescind the Separation Agreement and the Release Addendum, you will receive the benefits for which you are eligible under the Plan. If you are on short-term disability on the Retirement Date, your short-term disability salary continuation benefits will end on May 31, 2016. If you are on long-term disability on the Retirement Date, the terms of the College’s Long-term Disability Plan will govern your continued receipt of long-term disability benefits following your Retirement Date of May 31, 2016.

17. What happens if I become disabled after electing to participate in the Plan?

If you become disabled after electing to participate in the Plan, you will still be eligible for the Retirement Incentive and Benefits Subsidy (if applicable) so long as you timely sign, and do not timely rescind, both the Separation Agreement and the Release Addendum.

18. What happens if I die after electing to participate in the Plan?

If you die after electing to participate in the Plan (that is, after signing and submitting your Election Form) but before signing both the Separation Agreement and the Release Addendum, your estate will receive payment of the Retirement Incentive and Benefits Subsidy (if applicable), subject to any conditions that would have applied to you under the Plan, including the timely execution of your Separation Agreement and Release Addendum by the authorized representative of your estate. If you die after signing the Separation Agreement and the Release Addendum, your estate will be paid any remainder of the Retirement Incentive and Benefits Subsidy (if applicable) not yet paid to you. Payment to your estate will be made in a lump sum, irrespective of the form of payment you elected on your Election Form.

19. What happens if I refuse to sign the Separation Agreement, or I sign the Separation Agreement but then change my mind and rescind the Agreement?

The Plan’s benefits are consideration for the release of claims in the Separation Agreement and the Release Addendum. Accordingly, in order to receive all the benefits that you are eligible to receive under the Plan, you are required to timely sign and not timely rescind both the Separation Agreement and the Release Addendum. If you refuse to sign the Separation Agreement, or you sign and submit the Separation Agreement, but later change your mind and rescind the Separation Agreement within fifteen (15) days after signing the Separation Agreement (as provided in the Separation Agreement), you will
not be bound by the release of claims in that document, but your employment still will end on the Retirement Date. In addition, you will not receive any benefits under the Plan—because Plan benefits are conditioned on the release of claims in the Separation Agreement (and the Release Addendum). Your failure to sign the Separation Agreement or your rescission of the Separation Agreement will not establish any right to continuation or reinstatement of employment or (if you are a tenured faculty member) tenure with the College. Your employment will end on the Retirement Date.

20. What if I refuse to sign the Release Addendum, or I sign the Release Addendum but then change my mind and rescind the Release Addendum?

The Plan’s benefits are consideration for the release of claims in the Separation Agreement and the Release Addendum. Accordingly, in order to receive all the benefits that you are eligible to receive under the Plan, you are required to timely sign and not timely rescind both the Separation Agreement and the Release Addendum. If you have elected to participate, signed your Separation Agreement, reach your Retirement Date, and then do not sign the Release Addendum, or if you sign the Release Addendum and then rescind the Release Addendum, your employment will have ended, you will not be bound by the release of claims in that document, but your employment will still have ended on the Retirement Date. In addition, you will not receive the benefits you otherwise would receive under the Plan—because Plan benefits are conditioned on the release of claims in the both Separation Agreement and the Release Addendum. Your failure to sign the Release Addendum or your rescission of the Release Addendum will not establish any right to continuation or reinstatement of employment or (if you are a tenured faculty member) tenure with the College. Your employment will end on the Retirement Date.

21. Is it possible to make a commitment in 2015-16 to retire after May 31, 2016, and still receive benefits under the Plan?

No. To participate in the Plan, your election to participate must be made by November 2, 2015, and your Retirement Date must be May 31, 2016. The Plan is a “window” separation plan—which means that the opportunity to qualify for the Plan’s benefits will be offered only during a limited period of time (a “window”) during the 2015-16 academic year. Elections must be submitted between September 15, 2015 and November 2, 2015, and retirement must occur on May 31, 2016.

General Terms of Participation

22. Is phased retirement an option available under the Plan?
No. This Plan offers a one-time voluntary opportunity to retire fully from employment on May 31, 2016.

23. The Election Form states that by submitting the form, I am electing to resign from my employment effective on May 31, 2016. Does this mean I am making a commitment to resign at the time I submit my Election Form?

Yes, unless you revoke the Election Form within seven (7) days after submitting it to the Department of Human Resources. If you do not revoke the Election Form within this seven (7) day revocation period, you will have made an irrevocable commitment to resign your employment and, if you are a tenured faculty member, to revoke your tenure, effective on May 31, 2016. To revoke your Election Form, you must notify Marilyn Lea (or, in her absence, to Salina Hoque or Dana North) in the Department of Human Resources in writing that you are revoking the Election Form. This written revocation must be received within seven (7) days after you submitted your Election Form.

24. May I teach a class at the College, work at, or otherwise provide paid services to the College in another capacity after I retire?

Yes, but not for one year and one day following the Retirement Date, and then only in a temporary capacity, as an adjunct member of the faculty or as a temporary employee or independent contractor, as applicable. The College, in its sole discretion and acting through the President, may make temporary and limited exceptions to this one year and one day restriction based on College needs with respect to adjunct faculty and/or the supervision of student research and field work. The College has sole discretion to decide whether to ask a former faculty or staff member to teach on an adjunct basis or work for the College in another temporary capacity after retirement. Post-retirement teaching or other assignments may not be negotiated as part of your agreement to retire. If you accept an adjunct teaching assignment or other temporary assignment with the College after your retirement, the terms of that assignment will be contained in a separate agreement with or offer letter from the College, tenure will not be restored, and you will not thereby become eligible to participate in the College’s employee benefit plans.

25. What are the tax implications if I elect to participate in this Plan?

The Retirement Incentive and Benefits Subsidy are taxable, and applicable federal, state, and local income and employment tax withholdings taxes will be deducted from these payments and remitted to the applicable taxing authority. You should consult your personal tax advisor for advice.

26. I have chosen to make contributions from my regular salary payments to an account established pursuant to the College’s Retirement
Arrangement. If I elect to participate in the Plan and retire on May 31, 2016, can I make contributions to my Retirement Arrangement account from the Retirement Incentive and Benefits Subsidy (if applicable)?

No. IRS rules do not allow the College to remit elective deferral contributions to a retirement account on your behalf unless the funds are withdrawn from eligible compensation—that is, from compensation for current employment (that is, amounts that would be paid to you even if your employment had not ended). The Retirement Incentive and Benefits Subsidy payments would not be considered to be compensation for current employment, because they are considered separation payments that would not be paid in the absence of your termination of employment. If you would like to make additional elective deferrals to your Retirement Arrangement account, you may wish to consider increasing your contribution rate prior to May 31, 2016, subject to legal limitations on the amount of elective deferrals.

27. When can I make withdrawals from my accounts in the Earlham College Retirement Plan?

If you elect to participate in the Plan, you will be able to make withdrawals from your retirement accounts at any time after your Retirement Date of May 31, 2016, because you will have satisfied any vesting period required to receive these retirement account benefits and your employment will have ended. You should contact TIAA-CREF to learn about your retirement benefit distribution options, 1-800-842-2252, or by secure email through the TIAA-CREF website.

29. What should I do if I disagree with a decision or action concerning my rights or benefits under the Earlham College Voluntary Retirement Incentive Plan for Faculty and Staff?

The Plan includes claims and appeals procedures required by federal law. These procedures are described in the Plan document/summary plan description enclosed in your notice packet for the Plan.

30. Where can I find the details of the Plan?

The details of the Plan are set out in the written plan document, which also serves as the summary plan description for the Plan. That document has been distributed to each eligible employee, in your notice packet. If you misplace your copy of the Plan document, you may contact Human Resources at [email address], and request another copy.

[Additional Questions to Consider]
Who should I talk to in deciding whether or not to participate?

Ultimately, only you can decide who to consult in making the very personal decision of whether to elect to give up your employment and retire on May 31, 2016. Most individuals considering such a decision would consult their close family members and perhaps their personal financial advisor. Also, because the Plan conditions receipt of Plan benefits on timely signing (and not timely rescinding) the Separation Agreement and the Release Addendum, you are also advised to consult legal counsel before making a decision to participate in the Plan.

Can I talk to my dean, manager, or supervisor about whether or not I should decide to participate?

The Plan is designed to be a voluntary plan, and the decision whether to elect to participate is a personal decision that you should make without any interference from your dean, manager, supervisor or anyone else at the College. Accordingly, all deans, managers, and supervisors have been instructed not to influence eligible employees’ decisions in any way. Your dean’s, manager’s or supervisor’s only response to such an inquiry should be that this is a personal decision that you need to make on your own, based solely on your own personal circumstances.

What items of my pay will be used to calculate my Retirement Incentive?

Under the Plan, the amount of the Retirement Incentive is based on your weekly base salary rate in effect on July 1, 2015 (the beginning of the academic year in which your retirement under the Plan will occur if you elect to participate in the Plan). Your base salary does not include overtime, bonuses, awards, imputed income, or any other incentive compensation, supplemental compensation, or extraordinary payments. For a salaried employee, weekly base salary rate is your annual base salary divided by 52. For an hourly paid employee, weekly base salary rate is your normal straight-time hourly rate (excluding all supplemental payments) times the number of hours (not in excess of 40) that you are regularly scheduled to work in a work week, as determined by the College.

Will partial years of service and partial years of age be counted to determine my eligibility to participate and my Retirement Incentive?

Whole years of service and whole years of age will be used to determine if you satisfy the Rule of 80 for eligibility purposes, and whole years of service will be used to calculate your Retirement Incentive. For both purposes, however, years of service and years of age will be rounded to the nearest whole year. For example, for purposes of the Rule of 80, if you are age 63, and 190 days
have passed since your last birthday, you will be considered as having 64 years of age.

For purposes of the Rule of 80 and the calculation of your Retirement Incentive, years of service will be determined by dividing your total number of days of service as a regular employee of the College by 365, then rounding to the nearest whole year. For example, if your total service with the College adds up to 20 years (that is, 20 times 365 days) plus 159 additional days, the 159 additional days will be disregarded, and your Retirement Incentive will be equal to 20 weeks of base pay.

What service will be used to calculate my years of service?

All of your service as a regular employee of the College will be considered to calculate your years of service, for purposes of eligibility to participate and calculation of your Retirement Incentive. If you have two or more periods of service with the College, the number of days of service in each period of service will be added together and divided by 365, then rounded to the nearest whole year to determine your years of service.

Can I change the Retirement Date to a date before or after May 31, 2016?

No. The Retirement Date for all Plan participants will be May 31, 2016 and cannot be changed to a different date, accelerated or postponed.