Summary Plan Description

of the

GRAND RAPIDS COMMUNITY COLLEGE
TAX SHELTERED ANNUITY (403b) PLAN
The College established its Section 403(b) Tax-Sheltered Annuity Plan (“Plan”) so that you and other employees may save for retirement on a “before-tax” basis.

This document is called a “Summary Plan Description.” Its purpose is to explain your rights under the Plan. It is based upon the Plan provisions in effect as of January 1, 2009. You should carefully read this Summary Plan Description and keep it for future reference.

This Summary Plan Description directs you to contact your investment provider for various services and to initiate certain transactions under the Plan. The College may hire a third party administrator to perform some of those services and transactions. You will be informed if the College hires a third party administrator, the services the third party administrator will perform under the Plan, and the procedures for contacting the third party administrator.

This Summary Plan Description has been prepared as accurately as possible. It outlines the Plan, which is a complex and technical legal document. In the event of any difference between the Summary Plan Description and the Plan, the terms of the Plan will control.

If you have any questions regarding the Plan, please contact Sharon Gates at (616) 234-4058.

Grand Rapids Community College

February 5, 2009
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OVERVIEW OF THE PLAN

The Plan is a type of retirement plan known as a “Section 403(b)” plan. Under this type of plan, you may elect to defer part of your current compensation and have the College contribute the deferred amount to the Plan instead of paying it to you in your paychecks. These contributions are called “salary reduction contributions.” The College may also make employer contributions to the Plan for eligible participants.

Your salary reduction contributions and any employer contributions made for you are credited to an account in your name. Any amounts you rollover to the Plan from another employer’s Section 403(b) plan or an individual retirement account (“IRA”) are also credited to your account.

Your account is invested in one or more annuity contracts and/or custodial accounts made available by investment providers on the College’s current approved investment provider list. A list of the currently approved investment providers is attached.

The annuity contracts and/or custodial accounts are called “investment vehicles” in this summary plan description. The investments, such as mutual funds, made available to you in the investment vehicles are called “investment funds.”

It is your responsibility to establish an investment vehicle with an approved investment provider. As a general rule, you may select the investment provider(s) with which your account is invested from among the approved providers. You may not direct the investment of your account with investment providers that are not on the College’s current approved investment provider list. In addition, in some cases the College may select the investment provider with which an employer contribution made for you will be invested. You will be informed if that rule applies to any employer contributions made for you.

Your benefit from the Plan is the amount in your account. The amount in your account will change in value based upon the increase or decrease in the value of the investment funds in which your account is invested. When you leave the College and become eligible for benefit payments, payments will be made in the form you choose until you have received the full amount owed to you from your account.

You will not be taxed on the amount of your salary reduction contributions under the Plan (other than any Roth 403(b) contributions), nor on the investment earnings credited to your account, until these amounts are actually distributed to you. You can further delay the taxes by rolling over the distribution to a traditional individual retirement account (“IRA”) or another employer’s eligible retirement plan. Earnings on any Roth 403(b) contributions will not be subject to income taxes if you satisfy certain distribution requirements. See the “TAX RULES ON DISTRIBUTIONS” section for more information.
HOW TO BECOME A PARTICIPANT IN THE PLAN

Separate participation requirements apply to each portion of the Plan, as described below:

**Salary Reduction Contributions**

If you are an eligible employee, you may make salary reduction contributions under the Plan at any time after you are employed by the College.

To begin making salary reduction contributions under the Plan, you must complete a Salary Reduction Agreement with the College. This form is available from the Grand Rapids Community College Payroll Department. You must also provide evidence that you have established an account with an approved investment provider before the College will begin making salary reduction contributions.

**Employer Contributions**

The College will make employer contributions for you if your contract of employment with the College or the board policy that sets your compensation provides for employer contributions, or if you are covered by a collective bargaining agreement that provides for employer contributions. The amount of any employer contribution and the timing of that contribution are governed by the terms of your contract of employment or the board policy or collective bargaining agreement that covers your employment with the College.

**YOUR SALARY REDUCTION AGREEMENT**

Your Salary Reduction Agreement is used to elect the amount of your salary reduction contributions. Your salary reduction contributions in any calendar year may not exceed the dollar limitation discussed in the “LIMIT ON THE AMOUNT OF SALARY DEFERRALS” section.

Your Salary Reduction Agreement only applies to compensation earned after the Agreement is signed and delivered to the College. It continues to apply until it is changed or terminated. You may change your Salary Reduction Agreement at any time.

If you take a leave of absence from the College, the following rules will apply:

- If it is a paid leave, your salary reduction contributions will continue during the leave.
- If it is an unpaid leave, your salary reduction contributions will stop. If your unpaid leave is 12 months or less, contributions will resume when you return to active employment. If your unpaid leave is more than 12 months, contributions will not resume when you return to active employment unless you complete a new salary reduction agreement.
You may stop your salary reduction contributions at any time by following procedures established by the College.

Pre-Tax or After-Tax Salary Reduction Contributions

If Roth 403(b) contributions are permitted under the funding vehicle(s) in which your account is invested, you may choose whether to make your salary reduction contributions on a pre-tax or after-tax basis or a combination of both. You must make your decision before the salary reduction contributions are made.

If you choose to make your salary reduction contributions on a pre-tax basis ("pre-tax salary reductions"), you will not pay any income tax on your salary reduction contributions or their investment earnings until you eventually receive a distribution from the Plan.

If you choose to make your salary reduction contributions on an after-tax basis ("Roth 403(b) contributions" or "after-tax salary reductions"), you will pay income taxes on your salary reduction contributions when they are paid to the Plan, but you will not pay any income tax on your salary reduction contributions when they are distributed to you. Further, if you receive your distribution after you attain age 59½ and after the first day of the year that includes the fifth anniversary of the date you first made Roth 403(b) contributions to the Plan, you will not pay any income tax on the earnings relating to your Roth 403(b) contributions.

You should consult your tax advisor to determine which type of salary reduction contribution is likely to be better for you. Any amount you elect to defer is credited to your account, but your Roth 403(b) contributions are accounted for separately from your pre-tax salary reduction contributions.

**BENEFITS OF DEFERRING COMPENSATION UNDER THE PLAN**

There are two benefits of making salary reduction contributions under the Plan:

- Any amounts contributed to the Plan as a result of your salary reduction election are generally either not subject to current income taxes (if you make pre-tax salary reduction contributions) or not subject to income taxes at the time of distribution (if you make Roth 403(b) contributions). As a result, your current or future taxable income will be reduced.

- The amount contributed to the Plan is invested on a tax-deferred (or tax-exempt) basis. This means that you will not pay income tax on the investment earnings that are added to your account. You will pay income taxes only when you receive your benefits from the Plan, other than a qualified distribution of your Roth 403(b) contributions, plus related investment earnings. This permits a much more rapid accumulation of funds for your retirement.
LIMIT ON THE AMOUNT OF SALARY DEFERRALS

Federal law limits the amount of your salary reduction contributions in a calendar year. The dollar limit for 2009 is $16,500. This amount may be increased after 2009 for increases in the cost of living.

The dollar limit for a calendar year may be increased by “catch-up” contributions as follows:

**Age 50 Catch-Up Salary Reduction Contributions**

If you are at least age 50 before the end of a calendar year, you may make “age 50” catch-up salary reduction contributions. The dollar limit for the age 50 catch-up salary reduction contributions for 2009 is $5,500. This amount may be increased after 2009 for increases in the cost of living.

Therefore, if you are at least age 50 by the end of 2009, you may make salary reduction contributions in an amount up to $22,000 ($16,500 + $5,500) for 2009.

If your salary reduction contributions exceed the dollar limit for a calendar year (January 1 through December 31), the excess amount will be included in your taxable income for the year of the deferral. The excess amount will also be taxed again in the year it is distributed to you if it is not withdrawn by April 15 of the following year. To receive a distribution before April 15, your request for distribution must be made by March 1.

The College and your investment provider will attempt to prevent your salary reduction contributions to the Plan from exceeding the annual dollar limit. However, if you also participate in another Section 403(b) plan sponsored by another employer, the annual dollar limit applies to your total salary reduction contributions to these plans. You will need to monitor the total contributions if you make salary reduction contributions to more than one plan.

VESTED INTEREST IN THE PLAN

You are always fully vested in your account. This means that you will receive the full amount in your account, regardless of the reason or time that you leave the College.

ROLLOVERS

You may roll over to the Plan certain distributions from a former employer’s retirement plan. The former employer’s plan could be another Section 403(b) plan, a qualified plan, such as a 401(k) plan, or a Section 457(b) plan maintained by a governmental entity. You may also be eligible to roll over amounts received from a traditional IRA.

Rollovers are permitted in up to five situations:

- If you receive an “eligible rollover distribution” from a former employer’s Section 403(b) plan, you may elect a “direct rollover” of the distribution to the Plan.
• If you received a lump sum distribution from another Section 403(b) plan, you may be eligible to roll over that distribution to the Plan. A lump sum distribution from another Section 403(b) plan may be rolled over only if the investment provider receives your distribution within 60 days after you receive it from the former plan.

• To the extent permitted by the investment provider(s) with which your account is invested, if you receive an “eligible rollover distribution” from a former employer’s Section 401(k) plan or Section 457(b) plan, you may elect a “direct rollover” of the distribution to the Plan.

• If permitted by the investment provider(s) with which your account is invested, if you received a lump sum distribution from a former employer’s Section 401(k) plan or Section 457(b) plan, you may be eligible to roll over that distribution to the Plan. A lump sum distribution from a 401(k) plan or 457(b) plan may be rolled over only if the investment provider(s) receives your distribution within 60 days after you receive it from the former plan.

• If permitted by the investment provider(s) with which your account is invested, you may be eligible to rollover amounts you receive from a traditional IRA to the Plan.

More information regarding rollovers is available from your investment provider. Any amount you roll over is credited to your account, but may be accounted for separately from amounts you contribute to the Plan.

INVESTMENT OF ACCOUNTS

As a general rule, you may direct the investment of your account in investment vehicles made available to you by one or more of the investment providers on the College’s current approved investment provider list. You may not invest your account with an investment provider that is not on the current approved list.

In some situations, the College may direct the initial investment of employer contributions made for you with a specific investment provider. In those situations, you must still take the steps necessary to establish an investment vehicle with the selected investment provider. If you do not establish an investment vehicle, the College may establish an investment vehicle for you and direct the initial investment of employer contributions made for you in a default investment fund.

You may transfer the funds in your account between currently approved investment providers by following procedures established by the investment providers. You should contact the investment providers for more information.

If you previously established an investment vehicle with an investment provider that is not on the current approved investment provider list, you may leave with that investment provider the amounts you had invested with it at the time the investment provider was removed from the approved list. You do not need to transfer your account to a currently approved provider.
However, you may not have any additional contributions invested with that investment provider, nor may you transfer funds invested with another investment provider to that provider.

The investment funds within your investment vehicle(s) change in value every day the national securities exchanges are open for trading. As a result, the total value of your account also changes that often. The investment funds may increase or decrease in value. If your active participation in the Plan ends, your account will still be adjusted for investment results until you receive the full amount in your account.

You will receive periodic statements from the investment providers regarding the current value of your account.

WHEN BENEFITS ARE DISTRIBUTED

You may receive your benefits from the Plan when you stop working for the College. However, if permitted under the investment vehicle(s) with which your account is invested, in limited situations you may withdraw amounts from your account while you are working for the College:

- If you have a financial hardship, you may withdraw funds from your account.
- If you have reached age 59½, you may withdraw funds from your account.
- You may withdraw amounts from your rollover account.

You should contact your investment provider to request a withdrawal.

The next three sections describe in more detail the rules regarding withdrawals while working for the College.

FINANCIAL HARDSHIP WITHDRAWALS

Reasons for Hardship Withdrawals

If permitted under the investment vehicles in which your account is invested, you may withdraw amounts from your account if you have a financial hardship while working for the College. You will be considered to have a hardship only if you have one or more of the following financial needs:

- Uninsured medical expenses previously incurred by you, your spouse or your dependents, or expenses necessary for these persons to obtain medical care.
- Costs directly related to the purchase of your principal residence (excluding your mortgage payments).
● Tuition, related educational fees and room-and-board expenses for the next 12 months of post-secondary education for you, your spouse, your children or your dependents.

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

● Burial or funeral expenses that you must pay because of the death of your parent, spouse, child or dependent.

● The cost to repair damage to your personal residence caused by a “casualty” (as defined in the Internal Revenue Code), such as a flood or tornado.

**Additional Requirements for Hardship Withdrawals**

Even if you have one of these financial needs, you may receive a financial hardship withdrawal only if the following additional requirements are satisfied:

● You have obtained all available distributions and loans from the Plan and any other plans of deferred compensation maintained by the College, such as a Section 457 plan.

● You suspend salary reduction contributions for at least six months after the withdrawal. (You may resume making salary reduction contributions at any time after the suspension period. You should contact Sharon Gates at (616) 234-4058 to resume salary reduction contributions.)

**Amount of Your Hardship Withdrawal**

Assuming you satisfy all these requirements, you may receive a hardship withdrawal. The amount of your withdrawal may not exceed either of the following limits:

● The amount you need to satisfy your financial need. Your financial need will include amounts necessary to pay any income taxes or excise taxes relating to the withdrawal.

● For amounts invested in a custodial account, the amount of your salary reduction contributions. Amounts attributable to any rollover contributions you made, any employer contributions made by the College on your behalf, and investment earnings on salary reduction contributions made after January 1, 1989 may not be withdrawn.

**Tax on Hardship Withdrawal**

Any amount that you withdraw is subject to income tax and may also be subject to a 10% excise tax. See the “TAX RULES ON DISTRIBUTIONS” section for more information.
WITHDRAWALS AFTER YOU REACH AGE 59½

If permitted under the investment vehicles in which your account is invested, after you reach age 59½ you may withdraw funds from your account even though you are still working for the College.

Any amount you withdraw (except to the extent you receive a qualified distribution of your Roth 403(b) contributions, plus investment earnings) is subject to income tax, but is not subject to a 10% excise tax. See the “TAX RULES ON DISTRIBUTIONS” section for more information.

WITHDRAWALS FROM YOUR ROLLOVER ACCOUNT

To the extent permitted under the investment vehicles in which your account is invested, you may withdraw amounts from your rollover account even though you are still working for the College.

The amount withdrawn from your rollover account (other than your Roth 403(b) rollovers) is subject to income tax and may also be subject to a 10% excise tax. See the “TAX RULES ON DISTRIBUTIONS” section for more information.

TRANSFERS TO MPSERS

If permitted under the investment vehicles in which your account is invested, you may elect to transfer all or a portion of your account to the Michigan Public School Employees Retirement System (“MPSERS”) to purchase permissive service credit under MPSERS or to repay contributions and interest previously refunded to you from MPSERS under a prior forfeiture of service credit.

You should contact MPSERS for information regarding the purchase of service credit. You should contact your investment provider to make the transfer.

DISTRIBUTION OF BENEFITS UPON TERMINATION OF EMPLOYMENT

You are entitled to the amount in your account if you leave the College for any reason other than your death. You should contact your investment provider to request a distribution.

If you leave the College, you also have the option of continuing your account under the Plan. If you choose this option, you will not be permitted to make any additional contributions under the Plan, but your account will continue to be invested in the investment vehicle(s) you selected. However, if you have terminated employment with the College, distribution of benefits from your account must generally begin no later than April 1 after the calendar year in which you attain age 70½.
The amount distributed to you is based upon the amount in your account as of the date your interest in the investment funds in your investment vehicle(s) is sold.

The contract you signed to establish your investment vehicle(s) with the investment provider(s) describes the forms in which payment of your benefit may be made. You should contact your investment provider for information regarding the forms of payment available to you. The available forms may include any or all of the following forms of payment:

- A single lump sum payment.
- Payments in annual or monthly installments for a specific number of years where the specific number of years for which the payments will last does not exceed either your life expectancy or the joint life expectancy of you and your beneficiary.
- A combination of a lump sum payment and installments.
- An annuity which provides payments in a form selected by you and approved by your investment provider.

Designation of Beneficiary

You may appoint one or more beneficiaries by completing and returning a beneficiary designation form to your investment provider. You may change your beneficiary at any time before your death by completing and returning a new beneficiary designation form to your investment provider. If you have not named a beneficiary or your beneficiary predeceases you, payment will be made according to your investment vehicle(s)’ default beneficiary rules.

Some investment vehicles may require that your spouse be your sole primary beneficiary if you are married when you die, unless your spouse consented in writing to your naming a different or additional beneficiary. Your investment provider will give you more information regarding its rules for appointing a beneficiary.

Death Before Benefit Payments Begin

If you die before you have begun receiving your benefits, the amount in your account will be distributed to your beneficiary in one of the forms of distribution available under your account.
Your beneficiary may also have the option of continuing your account in the Plan for a period of time after your death. Your beneficiary should consult with your investment provider for more information regarding this alternative.

**Death After Benefit Payments Begin**

If you die after receiving part of your benefits, payments will continue to your beneficiary according to the same schedule of payments until the amount in your account has been completely distributed. Your beneficiary may instead choose to receive the remaining benefits in a more rapid form of distribution.

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**TAX RULES ON DISTRIBUTIONS**

This section contains a general description of the tax rules that apply to distributions from the Plan. *However, this description is not intended as tax advice. You should consult your tax adviser for specific information regarding the tax rules that apply to you.*

**Income Tax on All Distributions**

All distributions from the Plan (other than qualified distributions of any Roth 403(b) contributions, plus related investment earnings) are taxable income unless you elect to roll over the distribution. Also, most distributions from the Plan are subject to 20% income tax withholding unless you make a direct rollover of your distribution to a traditional IRA or another eligible retirement plan.

After you become eligible to receive a distribution of benefits, your investment provider(s) will provide you with more detailed information concerning the 20% income tax withholding requirements and the mechanics of a direct rollover.

**Excise Tax on Certain Early Distributions**

If you receive a distribution from the Plan before age 59½, federal law imposes an excise tax equal to 10% of the taxable portion of the distribution in addition to regular income tax. The 10% excise tax is imposed unless one of the following exceptions applies:

- The distribution is rolled over to a traditional IRA or another employer’s eligible retirement plan as a direct rollover or the distribution is rolled over within 60 days after you receive it.
- The distribution is made as a result of your termination of employment after reaching at least age 55.
- The distribution is made as a result of your death or total disability.
- The distribution is used to pay deductible medical expenses (medical expenses which exceed 7½% of your adjusted gross income).
- The distribution is made under a qualified domestic relations order.
• The distribution consists of excess pay salary reduction (see the “LIMIT ON THE AMOUNT OF SALARY DEFERRALS” section).

• The distribution is made by purchasing an annuity for your life or the lives of you and your spouse.

Qualified Distribution of Roth 403(b) Contributions, Plus Investment Earnings

Any distribution you receive of Roth 403(b) contributions is not subject to income tax. In addition, the earnings on any Roth 403(b) contributions you make will not be subject to income taxes at the time of distribution if both of the following requirements are satisfied:

• The distribution is made after you attain age 59½, die or become disabled.

• The distribution is made after the first day of the year that includes the fifth anniversary of the date you made your first Roth 403(b) contribution to the Plan.

If you want to roll over a distribution from your Roth 403(b) salary reduction contributions, the rollover must be made to:

• Another employer’s Section 401(k), Section 403(b) or Section 457(b) plan that permits Roth contributions; or

• A Roth IRA.

LOANS FROM THE PLAN

If permitted under the investment vehicles in which your account is invested, you may borrow from your account. The following conditions apply:

• You should contact your investment provider to request a loan.

• The loan may not exceed the smallest of the following amounts:
  • 50% of your account balance, reduced by the outstanding balance of any other loan; or
  • $50,000 reduced by your largest loan balance outstanding in the previous 12 months.

• You may only have one loan outstanding at any time. Loans issued before December 31, 2008 are not included in applying this limit.

• All loans must be secured. The security is generally 50% of the amount in your account.
- Interest will accrue on the principal balance of the loan at a reasonable rate, as determined by your investment provider. The interest rate does not change during the term of the loan. Any interest you pay is added to your account. However, under current tax law, the interest is not deductible.

- You may select the repayment period for the loan. However, all loans must be repaid within five years unless the loan is used to purchase your home.

- Loans may only be repaid by making direct payments to the investment provider.

- If the loan is not timely repaid, the remaining balance of the loan will be treated as a taxable distribution and IRS Form 1099-R will be issued.

- You may be required to pay a loan application fee and annual loan administration fee. You will be notified of the fee amount when you apply for the loan. The fee will automatically be deducted from your account.

### APPEAL PROCEDURE

**You must file an application with your investment provider(s) to receive your benefits from the Plan.** If your application for benefits is denied, in whole or in part, the investment provider will give you written notice of the denial within 90 days after your claim is received, unless special circumstances require more time for processing the claim. If more processing time is required, the investment provider will give you written notice of the extension before the initial 90-day period is completed. The extension will not be longer than 90 days from the end of the initial period.

You may make a written request to your investment provider(s) for a review of your denial. Your written request must be made within 60 days after the mailing date of your notice of denial or the date you receive your first benefit payment, whichever applies. You must refer to the Plan provisions on which your request is based and state the facts you believe justify a reversal or modification of the investment provider’s decision.

You may examine pertinent documents and submit pertinent issues in writing. You may have an authorized representative act for you in requesting a review. The investment provider will review its decision denying benefits within 60 days after receiving your written request.

### LEGAL ACTIONS

You may not bring legal action to recover benefits under the Plan until:

- You submit an application for benefits to your investment provider in accordance with the Plan;

- The investment provider provides you with a written notice denying the claim, in whole or in part;
You exhaust the appeal procedure above; and

You exhaust all other appeals and remedies available under the Plan.

No legal action may be brought more than two years after the date your investment provider provides you with a written notice denying your application for benefits. If benefits are paid to you under the Plan and then subsequently terminated, in whole or in part, the termination will be treated as a written notice denying the claim for purposes of this section.

**REEMPLOYMENT AFTER QUALIFIED MILITARY SERVICE**

You have special rights if you are reemployed by the College after leaving the College to perform qualified military service. Qualified military service includes service with the U.S. Armed Forces, the Army National Guard and the Air National Guard when on active duty for training, inactive duty training, or full-time Guard duty. If you leave the College to perform qualified military service and are later reemployed, you should contact Sharon Gates at (616) 234-4058 for further information about your special rights.

**ASSIGNMENT OF BENEFITS/QUALIFIED DOMESTIC RELATIONS ORDER**

Except pursuant to a qualified domestic relations order (“QDRO”) (see below), your benefits in the Plan may not be assigned. Further, except for the IRS, no one may impose a lien on your Plan benefits.

If you become divorced, a portion of your benefits under the Plan may be assigned to your former spouse under the terms of a QDRO. A QDRO is a court order that usually relates to a property settlement in a divorce. The QDRO may provide for an immediate distribution to your former spouse of the assigned amounts.

The QDRO must satisfy certain legal requirements before it may be approved by the investment provider. You should contact your investment provider or the College for more information regarding these requirements before the QDRO is entered with the court.

**ADMINISTRATION**

The College is the plan administrator. The plan administrator is charged with the administration of the Plan and has certain discretionary authority with respect to the administration of the Plan. However, because the investment providers establish the funding vehicles in which participants’ accounts are invested, the investment providers have the ultimate discretion and authority to determine all questions related to participants’ accounts, including eligibility for payment of benefits, the amount and manner of payment of benefits, and to otherwise interpret the terms and conditions of participants’ accounts.
TERMINATION OR AMENDMENT OF THE PLAN

Although the College intends to continue the Plan from year to year, it reserves the right to amend or terminate the Plan at any time. However, because the Plan was established for the exclusive benefit of the College’s employees and their beneficiaries, termination or amendment cannot subtract from your account as it exists when the amendment or termination occurs.