



FLEISCHER JACOBS GROUP

NAVIGATING YOUR FINANCIAL WORLD

VERMONT COLLEGE OF FINE ARTS 403(b) PLAN SUMMARY OF PLAN PROVISIONS

Standard Retirement Services, Inc. #807083

Eligibility Requirements

Salary Deferrals: Eligible on hire*

Employer Contributions: Eligible to employees who work 20 hours or more per week and who have completed 6 months of service.

Entry dates:

- Salary Deferral: On hire
- Employer Contributions: First of the month following having met eligibility requirements.

* Employees working less than 20 hours per week are not eligible for this plan.

Employee Salary Deferral Contributions

Regular (pre-tax) **and Roth** (after-tax) deferrals are permitted

2012 Limits: \$17,000 under age 50; \$22,500 if age 50 or older on December 31st.

Special, additional, Catch Up is available to participants with 15 years of service with VCFA / Union Institute. See your Plan Contact.

Employer Contributions

Match: VCFA will generally contribute 100% of your salary deferral contributions up to 4% of your gross pay.

You will be notified if the matching formula changes. You must defer in order to receive this benefit.

Safe Harbor Non-Discretionary: Each year, VCFA will make a SH contribution of 3% of your compensation.

You do not have to defer salary to receive this benefit.

Vesting Schedule

All Contributions: 100% immediate vesting

Frequency of Investment Changes

Daily (some funds have trading frequency restrictions)

Website: <http://retirement.standard.com>

Infoline: **800-858-5420**

Frequency of Salary Deferral Changes

Any time. The change will take place at the payroll next following VCFAs acceptance of your Salary Deferral Change form. See your Plan Contact for the form.

Normal Retirement Age

Age 65

Loans (fees apply)

Permitted. Up to 50% of vested balance, \$1,000 minimum and \$50,000 maximum loan; 1 loan outstanding at any time

Rollovers

The Plan will accept rollover contributions from most other qualified plans with proof of qualified contributions. SIMPLE IRA rollovers may be restricted. Roth IRA and In-kind rollovers are not permitted. *Please see your Plan Contact for an acceptance form and provide a recent statement.*

Checks made payable to:

Standard Insurance Company
FBO: Participant's name, SS#
Memo line: VT College of Fine Arts 403(b) Plan #807083

Address:

Standard Insurance Company
Unit 92
PO Box 4500
Portland, OR 97208-4500

In-Service Withdrawals (fees apply)

- Available at Age 59½ from all sources
 - Rollover **accounts, at any time
 - Hardship withdrawals*, ** from deferrals only, for one of the following immediate and heavy financial needs:
 1. Expenses for medical care, not covered by an insurance contract
 2. Purchase of principal residence
 3. Tuition costs & related educational expenses
 4. To prevent evictions or foreclosures from principal residence
 5. Cost of funeral expenses
 6. Repair to principal residence from qualifying damage
- * Salary deferrals must cease for six months

Distribution Options (fees apply)

Options at *retirement, termination:*

- 1) Rollover to IRA
- 2) Rollover to another employer sponsored plan
- 3) Cash distribution: Check payable to you**

*All cash distributions are subject to State and Federal income taxes. ** A 10% Federal penalty for withdrawal before Age 59½ may apply.*

This plan is intended to comply with the guidelines of ERISA Section 404(c), see back for details. This is not a Summary Plan Description. If there are differences between this information and the Plan Document or Summary Plan Description, the Plan Document will control.

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Fleischer Jacobs Group Contacts:

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Plan #: 001
Plan Date: July 1, 2008 (EGTRRA Restated 2009)
Plan Type: 403(b) (with Roth), Safe Harbor Non-Discretionary
Plan Year: July 1st to June 30th
Plan Administrator: Vermont College of Fine Arts
36 College Street
Montpelier, Vermont 05602
20-8384273
Plan Contact: June Marshall

404 (c)

Fleischer Jacobs Group will help Vermont College of Fine Arts provide coverage for the requirements of 404(c) Safe Harbor. Fleischer Jacobs Group will assist Vermont College of Fine Arts in satisfying the intent of DOL's (Department of Labor) specifications for the interpretive bulletin provided on 404(c).

Satisfying 404(c) is predicated on providing participants access to (1) a broad range of diversified investment options, (2) on-going education and communication, and (3) control of achieving their personal retirement goals. The DOL has approved providing model portfolios. Providing "Balanced" or "Risk-Based" or "Target Date" Asset Allocation Portfolios as QDIA helps to satisfy sponsor responsibility under both the letter and spirit of the DOL.

Additional information regarding 404(c) compliance is available upon request.