Summary Plan Description

Prepared for

University of Richmond Defined Contribution Retirement Plan

Restated effective January 1, 2012
INTRODUCTION

University of Richmond (the “Employer”) has restated the University of Richmond Defined Contribution Retirement Plan (the “Plan”) to help you and other Employees save for retirement.

Your Employer restated the Plan by signing a complex legal agreement – the Plan document – which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. Your Employer also has the right to modify certain features of the Plan from time to time. You will be notified about changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information regarding certain plan features or have questions about the information contained in this SPD, you should contact your Employer. You may also examine a copy of the Plan document by making arrangements with your Employer. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by your Employer, the terms of the Plan document – not this SPD – will govern.

All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the “Individual Agreements”) explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibit loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact your Employer or TIAA-CREF to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.
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COMPONENTS OF THE PLAN

What is the difference between the “retirement annuity” and “supplemental retirement annuity” under this Plan?
The “retirement annuity” means the separate account established for a Participant to make Employee Deferrals and receive Employer Contributions and Matching Contributions. The “supplemental retirement annuity” means the separate account established for a Participant to make Employee Deferrals when they are not eligible to receive the Matching Contribution or Employee Deferrals above the Matching Contribution level after being eligible.

If you do not meet the eligibility requirements for Employer Contributions and Matching Contributions described below, all of your pre-tax Employee Deferrals will be contributed to the supplemental retirement annuity.

If you meet the eligibility requirements for Employer Contributions and Matching Contributions described below, each pay period, the first 5% of Compensation that you defer will be contributed to your retirement annuity. You will receive an Employer match for each additional percentage you contribute, percent for percent up to 5%. However, if your Employee Deferrals are less than 1% of your Compensation per pay period, the contribution will be made to your supplemental retirement annuity and will not be eligible for Matching Contributions. Any pre-tax elective Employee Deferral amounts in excess of 5% of your Compensation will be contributed to your supplemental retirement annuity and will not be eligible for Matching Contributions.

Employer Contributions and Matching Contributions made to the Plan are always contributed to your retirement annuity.

ELIGIBILITY

Am I eligible to participate in the Plan?
You will be eligible to participate in the Plan unless you fall into one of the following categories of excluded employees:

- Nonresident aliens who receive no income from within the United States.
- Students who are enrolled and regularly attending classes offered by your Employer.

What initial eligibility requirements do I have to meet to participate in the Plan?
Employee Deferrals – Unless you fall into one of the categories of excluded employees, you will be immediately eligible to defer a portion of your pay as a pre-tax Employee Deferral into the Plan.
**Employer Contributions and Matching Contributions** – To be initially eligible to receive Employer Contributions and Matching Contributions, you must reach age 21 and complete 1 year of service with the Employer.

**When can I enter the Plan?**
Your initial eligibility measuring period will be the 12-consecutive-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will then be calculated based on the Plan Year.

You will be credited with a year of service if you work at least 1,000 hours for your Employer during the eligibility measuring period. In addition, the year of service requirement will be waived if you worked the previous 12 months for staff or academic year for faculty at an institution of higher education during the period immediately before you were hired by the Employer.

**What happens if I terminate my employment and am later reemployed?**
If you are a former employee who is reemployed by the Employer, you may resume making pre-tax Employee Deferrals by completing a new salary reduction agreement. If you satisfied the initial eligibility requirements before you terminated employment, you will be eligible to participate in the Employer Contribution and Matching Contribution portion of the Plan immediately after reemployment provided that you meet the requirements described later in this SPD on page 8. If you are a former employee and you did not satisfy the initial eligibility requirements during your previous period of employment, you must first satisfy the initial eligibility requirements for the Employer Contribution and Matching Contribution portion of the Plan before you may participate in that portion of the Plan.

**CONTRIBUTIONS**

**What amount can I contribute to the Plan?**

**Employee Deferrals**
You will be able to contribute a portion of your Compensation as a pre-tax Employee Deferral unless you are a member of one of the excluded classes listed previously. The maximum dollar amount that you can contribute to the Plan each year is $17,000 for 2012 ($17,500 for 2013) and includes contributions you make to certain other deferral plans (e.g., other 401(k) plans, salary deferral SEP plans, and 403(b) tax-sheltered annuity plans). The IRS may adjust this limit to reflect cost of living changes.

The amount of your Compensation that you decide to defer into the Plan will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the pre-tax Employee Deferral contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by your Employer. Instead, it will be taxable to you when you take a payout from the Plan. These pre-tax Employee Deferral contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security
EXAMPLE: Assume your Compensation is $25,000 per year. You decide to contribute 5% of your Compensation into the Plan. Your Employer will pay you $23,750 as gross taxable income and will deposit $1,250 (5%) into the Plan. You will not pay federal income taxes on the $1,250 (plus earnings on the $1,250) until you withdraw it from the Plan.

Catch-up Contributions
Age 50 Catch-up Contributions – If you are eligible to make Employee Deferrals and you turn age 50 before the end of any calendar year, you may defer up to an extra $5,500 (for 2012 and 2013) each year into the Plan as a pre-tax contribution once you meet certain Plan limits. The maximum catch-up amount may increase as the cost of living increases.

Special 403(b) Catch-up Contributions – If you have worked at least 15 years for the Employer, you may be eligible to make a special catch-up contribution equal to the smallest of the three amounts listed below:

1. $3,000
2. $15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years
3. ($5,000 times the number of years you have worked for the Employer) minus (the total amount of Employee Deferrals made while you worked for the Employer)

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Catch-up contributions (and the related earnings) are considered Employee Deferrals and are always fully vested. So if you were to leave your Employer, you would be entitled to the full catch-up balance.

How do I start making Employee Deferrals to the Plan?
To begin deferring a portion of your Compensation into the Plan, you must follow the procedures established by the Plan Administrator. You must complete a salary reduction agreement to begin making Employee Deferrals to the Plan. Under the agreement, a portion of each of your future paychecks will be reduced and the amount reduced from your pay is then contributed by the Plan Administrator to the investment(s) that you select. You may contribute up to 85% of your Compensation to the Plan per pay period. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect. To stop or change your contribution rate, see the question below titled “Can I change my contribution rate or stop making Employee Deferrals after I start participating in the Plan?”

The Employer’s salary reduction agreement requires that you express Employee Deferral contributions as a whole percentage number, if you are contributing 1% or more of your Compensation to the Plan. However, if you wish to contribute less than 1% of your
Compensation, you may express your Employee Deferral contributions as a flat dollar amount or fraction of a percent.

**When is my salary reduction agreement effective?**
If you are paid on a monthly basis, the Plan Administrator must receive your signed salary reduction agreement by the 15th of the month in order for the pre-tax Employee Deferral contributions to be effective for the next payday. If your salary reduction agreement is received by the Plan Administrator after the 15th of the month, the salary reduction agreement will be effective for the payday following the next payday.

If you are paid on a bi-weekly basis, the Plan Administrator must receive your signed salary reduction agreement by the Friday following your payday in order for the pre-tax Employee Deferral contributions to be effective for the next payday. If your salary reduction agreement is received by the Plan Administrator after that Friday, the salary reduction agreement will be effective for the payday following the next payday.

**What if I don’t make a specific election to contribute some of my Compensation into the Plan?**
You are not required to defer a portion of your Compensation into the Plan. If you elect 0% or you simply fail to follow the procedures established by the Plan Administrator for making an Employee Deferral election, you will not be enrolled in the Plan as a deferring Participant (i.e., 0% of your Compensation will be deferred into the Plan).

**Can I change my contribution rate or stop making Employee Deferrals after I start participating in the Plan?**
You may change the amount you are deferring into the Plan or stop making Employee Deferrals altogether at the times determined by the Plan Administrator. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as established by the Plan Administrator.

**Which accounts will my Employee Deferral contributions be deposited in?**
Your Employee Deferral contributions will be deposited as follows—

The first 5% of Compensation that you choose to contribute to the Plan will be deposited in your retirement annuity, and any excess will be contributed to your supplemental retirement annuity, if:

- You contribute at least 1% of your Compensation per pay period, AND
- You are eligible for the Employer’s Matching Contribution.

Your Employee Deferral contribution will be made to your supplemental retirement annuity if:

- You contribute less than 1% of your Compensation per pay period, or
- You are ineligible for the Employer’s Matching Contribution.
What if I contribute too much to the Plan?
If you contribute too much to the Plan as an Employee Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify your Employer, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

Will my Employer make Employer Contributions to the Plan?
The Employer will make Employer Contributions to each eligible employee who is credited with a year of service during the Plan Year. The Employer Contribution is 5% of your Compensation paid during the Plan Year. The Employer Contribution is contributed to your retirement annuity.

How do I enroll in the retirement annuity portion of the Plan?
You will receive notice from the Plan Administrator informing you of your eligibility to enroll in the retirement annuity and begin receiving Employer Contributions and Matching Contributions. This notice will include instructions on how to enroll online in this portion of the Plan and review information about the different fund and investment options they provide. You may enroll online as soon as you have received notice from the Plan Administrator that you are eligible to participate in the retirement annuity portion of the Plan. Your enrollment is effective when it is received by the Plan Administrator. If you do not complete the online enrollment forms, you will be default enrolled into the Wells Fargo target date funds.

When are Employer Contributions made to the Plan?
If you are eligible to participate in the Employer Contribution portion of the Plan and you are regularly scheduled to complete 1,000 or more hours of service during the Plan Year based on your regular work schedule, each payroll period during the Plan Year the University will make an Employer contribution equal to 5% of your Compensation paid during that payroll period.

If you are not regularly scheduled to complete 1,000 or more hours of service during the Plan Year based on your regular work schedule, at the end of the Plan Year, the Employer will calculate your hours of service for the Plan Year. If the Employer determines that you have completed 1,000 hours of service during the Plan Year, the Employer will make an Employer Contribution equal to 5% of your Compensation paid during that Plan Year.

If I make Employee Deferrals to the Plan, will my Employer match any of those contributions?
The Employer will make Matching Contributions each pay period to each eligible employee who is credited with a year of service during the Plan Year and has made a pre-tax Employee Deferral contribution during the pay period. If you satisfy these criteria, the Employer will match 100% of your pre-tax Employee Deferral contributions made in whole percentages up to 5% of your Compensation paid during the pay period. Only pre-
tax Employee Deferrals contributed to the retirement annuity can be matched. Matching contributions are contributed to the retirement annuity.

**How do I begin receiving Matching Contributions?**  
You will receive notice from the Plan Administrator stating when you are eligible to receive Matching Contributions. To begin receiving Matching Contributions, you must return a completed salary reduction agreement for contributing pre-tax Employee Deferrals to the Plan Administrator. Your Matching Contributions will be calculated on a percentage of your Compensation paid after the following dates:

- If you are paid on a monthly basis, the Plan Administrator must receive your completed salary reduction agreement to make Employee Deferrals by the 15th of the month in order for you to receive Matching Contributions for the first payday following the 15th of the month. If your signed salary reduction agreement is received by the Plan Administrator after the 15th of the month, your Matching Contributions will begin the payday that follows the first payday after the 15th of the month.

- If you are paid on a bi-weekly basis, the Plan Administrator must receive your completed salary reduction agreement to make Employee Deferrals by the first Friday following your last payday in order for you to receive Matching Contributions for the payday following your last payday. If your completed salary reduction agreement is received by the Plan Administrator after that Friday, your Matching Contributions will begin the first payday following the payday after that Friday.

For example:

- On October 1, Kevin met the eligibility requirements to receive a Matching Contribution. Kevin is paid monthly. Kevin did not return his completed salary reduction agreement until October 24. Because he did not return his signed salary reduction agreement to the Plan Administrator by October 15th, Kevin will not receive Matching Contributions for his next payday (November 1). Kevin will begin receiving Matching Contributions with the December 1 payday.

- Kate has just met the eligibility requirements to receive Matching Contributions. Kate is paid bi-weekly. Kate returned her completed salary reduction agreement to the Plan Administrator on the first Thursday following her payday. Because she returned the completed salary reduction agreement to the Plan Administrator by the first Friday (the Friday between paydays) she will receive Matching Contributions beginning with her next payday.

**When are Matching Contributions made to the Plan?**  
If you are eligible to participate in the Matching Contribution portion of the Plan and you are regularly scheduled to complete 1,000 or more hours of service during the Plan Year, each payroll period during the Plan Year the Employer will make a Matching
Contribution equal to 100% of the pre-tax Employee Deferral Contributions you have contributed to the retirement annuity in whole percentages during that payroll period up to a maximum of 5% of your Compensation paid during that period.

If you are not regularly scheduled to complete 1,000 or more hours of service during the Plan Year, at the end of the Plan Year, the Employer will calculate your hours of service for the Plan Year. If the Employer determines that you have completed a 1,000 hours of service during the Plan Year, the Employer will make a Matching Contribution equal to 100% of your pre-tax Employee Deferral Contributions contributed to the retirement annuity during each pay period of the Plan Year, up to a maximum of 5% of your Compensation paid during that pay period.

Amounts contributed to the supplemental retirement annuity are not matched. However, at the end of the Plan Year, if you were not regularly scheduled to complete 1,000 or more hours of service during the Plan Year, but you do in fact complete 1,000 or more hours of service for that Plan Year, the first 5% of your Compensation that you contributed as pre-tax Employee Deferrals to the supplemental retirement annuity will be moved to the Retirement Annuity to receive a Matching Contribution.

If I have money in other retirement plans, can I combine them with my accumulation under this Plan?

Rollovers
Your Employer may allow you to roll over dollars you have saved in other retirement arrangements into the supplemental retirement annuity of this Plan after you become eligible to participate in the Plan. TIAA-CREF will provide you with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept amounts rolled over from the prior plan to the supplemental retirement annuity of this Plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan)
- 403(b) tax-sheltered annuity plan
- government 457(b) plan
- Traditional IRA

Plan to Plan Transfers
Your Employer may allow you to transfer dollars you have saved in other 403(b) retirement arrangements into the supplemental retirement annuity of this Plan if you are a current or former Employee of the Employer. The Plan Administrator will establish certain procedures that you must follow if you are making a plan to plan transfer. Limits on the timing of distribution that existed in the prior plan will continue to apply to the assets that you transfer to the supplemental retirement annuity of this Plan.

Rollover and transfer contributions are always 100% vested and nonforfeitable.
Are there any limits on how much can be contributed for me?
In addition to the Employee Deferral limit described previously, you may not have total
contributions (including Employee Deferrals) of more than $50,000 ($51,000 in 2013),
plus any age 50 catch-up contributions, in 2012 or an amount equal to 100% of your
Compensation, whichever is less, allocated to the Plan for your benefit each year. This
$50,000 ($51,000 in 2013) limit is the total amount that can be contributed across all
qualified retirement plans sponsored by your Employer and any other qualified retirement
plans in which you participate during the tax year. The IRS may adjust this limit to
reflect cost of living changes.

Do contributions continue during a paid leave of absence?
During a paid leave of absence, Plan contributions will continue to be made based on
your Compensation paid during your leave of absence. No Plan contributions will be
made during an unpaid leave of absence.

Will contributions be made for me if I am called to military service?
If you are reemployed by your Employer after completing military service, you may be
entitled to receive certain make-up contributions from your Employer. You may also
have the option of making up missed Employee Deferrals and receiving a Matching
Contribution, if applicable, on these contributions.

If you are reemployed after military service, contact your Plan Administrator for more
information about your options under the Uniformed Services Employment and
Reemployment Rights Act (USERRA).

VESTING

Will I be able to keep my Employee Deferrals, Employer Contributions, and
Matching Contributions if I terminate employment or am no longer eligible to
participate in the Plan?
Employee Deferrals, Employer Contributions, and Matching Contributions (and the
related earnings) are always fully vested and cannot be forfeited. So if you were to leave
your Employer or become ineligible to participate in the Plan, you would be entitled to
the full Employee Deferral, Employer Contribution, and Matching Contribution balance
(plus earnings).

WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

When can I take a distribution from the Plan?
You may always request a distribution of contributions you have received from your
Employer upon termination of employment or after reaching age 65 (Normal Retirement
Additionally, you may request a distribution of Employee Deferrals, Employer Contributions, and Matching Contributions at the times listed below.

- When you terminate employment
- When you become Disabled
- When you reach age 59½
- At any time with respect to pre-1989 Employee Deferrals invested in an annuity contract

Your transfer contributions and/or rollover contributions will also be available to you at the times listed above for other contributions, if permitted under the terms of the Individual Agreements.

With regard to transfer contributions, distribution restrictions that applied in the plan that held the transferred amount before you moved it to this Plan may limit your payout options. If the distribution options were more limited under the prior plan, the transferred amount will remain subject to those more restrictive distribution rules.

You may be able to take a penalty-free distribution from your Employee Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must be taken after you are called to duty and before your active duty ends.

Effective 01/01/2009, if you are on active duty in the uniformed services for a period of more than 30 days, you may elect to take a distribution of your Employee Deferrals from the Plan without severing from employment with your Employer. However, if you choose to take distributions under this provision, you will not be permitted to make Employee Deferrals to the Plan during the six-month period beginning on the date of the distribution.

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available, as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact TIAA-CREF if you have questions regarding your distribution options.

**How do I request a payout?**
You must complete a payout request form provided or approved by TIAA-CREF or follow other procedures established by TIAA-CREF for processing distributions.

If you die, become Disabled, or reach age 65 and you qualify for and request a
distribution, your distribution will begin as soon as administratively feasible after the
date you (or your beneficiary in the case of your death) request a distribution.

If you terminate your employment and you qualify for and request a distribution, your
distribution will begin as soon as administratively feasible after the date you (or your
beneficiary in the case of your death) request a distribution.

If I am married, does my spouse have to approve my distributions from the Plan?
If you are married, you must get written consent from your spouse to take a distribution
from the Plan in any form other than a qualified joint and survivor annuity. An annuity
would need to be structured to provide a benefit while you are both alive and then to
provide a survivor benefit that is equal to 50% of the amount you received while you
were both living. Alternatively, you can designate a different survivor percentage subject
to certain limits under the qualified optional survivor annuity regulations. TIAA-CREF
will provide you with more information regarding your annuity options when it comes
time for you to make a decision. Follow the procedures established by the Plan
Administrator to document your spouse’s consent to waive the annuity and take the
payment in some other form permitted by the Plan. Your spouse’s consent is also needed
if you want to name someone other than your spouse as your beneficiary. Your spouse
must also consent to any Plan loans that you request.

How will my money be distributed to me if I request a payout from the Plan?
If you obtain the proper consent, you may choose from the following options for your
payout.

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if assets are held in a custodial account) or converted to an
income option (if your assets are invested in an annuity contract)

The Individual Agreements governing the investment options that you selected for your
contributions may further restrict your payout options. Please review the annuity
contracts or custodial agreements before requesting a distribution and contact TIAA-
CREF if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution
paid to another eligible retirement arrangement. Contact TIAA-CREF for information
regarding rollover procedures.

Do any penalties or restrictions apply to my payouts?
Generally, if you take a payout from the Plan before you are age 59½, a 10% early
distribution penalty will apply to the taxable portion of your payout plus federal and state
withholding. There are some exceptions to the 10% penalty. Your tax adviser can assist
you in determining whether you qualify for a penalty exception.
If your payout is eligible to be rolled over, but you have the distribution paid to you instead, then 20% of the distribution must be withheld for tax purposes even if you intend to roll over the money into another retirement plan or an IRA. To avoid withholding, instruct the investment vendor to directly roll over the money for you.

EXAMPLE: You request a $10,000 payout from the pre-tax Employee Deferral portion of your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive $8,000 and $2,000 will be remitted to the IRS. Additional penalties may apply if you are under age 59½.

Can I take a loan from the Plan?
You may only take a loan from the supplemental retirement annuity of the Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Please review your annuity contracts or custodial agreements before requesting a loan. Contact TIAA-CREF if you have questions regarding your loan options.

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Summary Plan Description and your annuity contracts or custodial agreements before requesting a loan. Contact TIAA-CREF if you have questions regarding your loan options.

Generally, the minimum loan amount that you may take is $1,000 and the maximum loan amount is $50,000. The maximum amount you can borrow may be less, however, depending on two factors: (1) the amount of your accumulation under the Plan, and (2) whether you have taken other loans from any of this Employer’s plans within the last year. If you have not had a Plan loan in the previous year, your maximum loan cannot be greater than one half of your vested account balance or $50,000, whichever is less. If you have had another loan, the $50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to:

1. 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan;
2. 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans; or
3. 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA-CREF Annuities, you can only take loans based on the amount you accumulated under this Plan. You
should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

If your loan is based on amounts invested in your TIAA-CREF mutual funds, you may not have more than three loans at any one time (from all plans of all employers).

The maximum amount you may borrow from the Plan is also limited to the portion of your Plan balance that consists of pre-tax Employee Deferrals, but only unmatched.

If your loan is used to purchase a primary residence, you must repay it within 10 years. Other loans must be repaid within 1 to 5 years.

**How do I apply for a loan?**
To apply for a loan you must complete the loan application provided (or approved) by TIAA-CREF and pay any applicable loan fees.

**What is the interest rate for my loan?**
The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested. Contact TIAA-CREF to obtain the current interest rate.

- **Group Supplemental Retirement Unit-annuity (GSRA) contract** – The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (1) the Moody’s Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least 0.5%.

- **Retirement Loan (RL) contract** – The interest rate you pay initially will be the higher of (1) the Moody’s Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate will change annually, but only if the Moody’s Corporate Bond Yield Average for the calendar month ending two months before the anniversay of your loan differs from your current rate by at least 0.5%. If the latest average differs by less, your interest rate will remain the same for the next year.

- **TIAA-CREF mutual funds** – The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination.

**What if I don’t repay my loan?**
If your loan is defaulted, the entire loan balance will be treated as a taxable distribution subject to income taxes. Additionally, if you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10% penalty if you are under age 59½. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement.
• Breaching any of your obligations under your loan agreement.
• Severing your employment (for loans from mutual funds in custodial accounts).

What if I die before receiving all of my money from the Plan?
If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you must follow the procedures established by the Plan Administrator. The online Plan enrollment forms provide you an opportunity to name a beneficiary of your retirement benefits should you die before your entire benefit has been distributed. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., divorce, death of a named beneficiary).

If you do not name a beneficiary, 50% of your balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is $5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than $5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary’s options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of: (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary); or (2) delaying their distribution until the year containing the fifth anniversary of your death, provided they take the entire amount remaining during that fifth year.

How long can I leave the money in my Plan?
When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout from your Employer.

Age 70½ Required Distributions
When you reach age 70½, you will generally need to begin taking a distribution each year based on your balance in the Plan. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution from the Plan by aggregating all your 403(b) plans and taking the
required minimum distribution from any one or more of the individual 403(b) plans.

**What if the Plan is terminated?**
If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

**INVESTING YOUR PLAN ACCOUNT**

**What investments are permitted?**
Your Employer (or someone appointed by your Employer) will select the investment options that will be available under the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options may change from time to time as your Employer considers appropriate. Your Employer may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, or other available information before making investment decisions.

**Who is responsible for selecting the investments for my contributions under the Plan?**
You have the right to decide how your Plan balance will be invested. Your Employer will establish administrative procedures that you must follow to select your investments. Your Employer will designate a list of investment options that you may select for contributions to the Plan. You will have the ability to transfer your Plan balance among these investment options, to the extent permitted by the Individual Agreements. Contact TIAA-CREF if you are not certain whether a particular investment option is permitted under the Plan. If you do not select investments for your Plan account, the Employer will determine how your account will be invested in a “target date fund.” A target date fund invests the money in your account across a range of different investment options according to a formula that is based on the length of time you have until you reach age 65.

Your Employer intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that your Employer and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

**How frequently can I change my investment elections?**
You may change your initial investment selections as frequently as permitted under the Individual Agreements.
ADMINISTRATION INFORMATION
AND RIGHTS UNDER ERISA

Who established the Plan?
The official name of the Plan is the University of Richmond Defined Contribution Retirement Plan.

The Employer who adopted the Plan is:

University of Richmond
112 Weinstein Hall
Richmond, VA 23173
804-289-8747
Federal Tax Identification Number: 54-0505965
Fiscal Year End: 12/31

Your Employer has assigned Number 001 to the Plan.

The Plan is a 403(b) defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

When did the Plan become effective?
Your Employer has amended and restated the University of Richmond Defined Contribution Retirement Plan which was originally adopted 09/01/1940. The effective date of this amended and restated Plan is 01/01/2012.

Who is responsible for the day-to-day operations of the Plan?
Your Employer is the Plan Administrator responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Employer may appoint others to act on its behalf or to perform certain functions.

Who pays the expenses associated with operating the Plan?
All reasonable Plan administration expenses including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan, to the extent permitted by the Individual Agreements. These expenses may be allocated among you and all other Plan Participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, the Employer may, in its discretion, pay any or all of these expenses. For example, the Employer may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. Your Employer will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.
Does my Employer have the right to change the Plan?
The Plan will be amended from time to time to incorporate changes required by the law
and regulations governing retirement plans. Your Employer also has the right to amend
the Plan to add new features or to change or eliminate various provisions. An Employer
cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., the
Employer cannot reduce the vesting percentage that applies to your current balance in the
Plan).

Does participation in the Plan provide any legal rights regarding my employment?
The Plan does not intend to, and does not provide, any additional rights to employment or
constitute a contract for employment. The purpose of the Summary Plan Description is
to help you understand how the Plan operates and the benefits available to you under the
Plan. The Plan document is the controlling legal document with respect to the operation
of and rights granted under the Plan and if there are any inconsistencies between this
Summary Plan Description and the Plan document, the Plan document will be followed.

Can creditors or other individuals request a payout from my Plan balance?
Creditors (other than the IRS) and others generally may not request a distribution from
your Plan balance. One major exception to this rule is that your Employer may distribute
or reallocate your benefits in response to a qualified domestic relations order. A
qualified domestic relations order is an order or decree issued by a court that requires you
to pay child support or alimony or to give a portion of your Plan account to an ex-spouse
or legally separated spouse. The Plan Administrator will review the order to ensure that
it meets certain criteria before any money is paid from your account. You (or your
beneficiary) may obtain, at no charge, a copy of the procedures the Plan Administrator
will use for reviewing and qualifying domestic relations orders.

How do I file a claim?
To claim a benefit that you are entitled to under the Plan, you must file a written request
with your Plan Administrator. The claim must set forth the reasons you believe you are
eligible to receive benefits and you must authorize the Plan Administrator to conduct any
necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?
Except as described below, if your claim is denied, your Plan Administrator will provide
you (or your beneficiary) with a written notice of the denial within 90 days of the date
your claim was filed. This notice will give you the specific reasons for the denial, the
specific provisions of the Plan upon which the denial is based, and an explanation of the
procedures for appeal.

If special circumstances require an extension of time, you will be furnished written notice
prior to the end of the initial 90-day period. The notice of extension will explain the
special circumstances requiring an extension of time and the date by which the Plan
Administrator expects to render a decision.
The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

Your Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

1. The specific reason or reasons for the denial;
2. Reference to the specific section of the Plan on which the denial is based;
3. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary; and
4. A description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review.

May I appeal the decision of the Plan Administrator?
You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal your Plan Administrator’s decision. Your petition for review must be made in writing to the Plan Administrator and must state your name and address, the fact that you are disputing the denial of a claim, the date the initial notice of denial, and the reason(s), in clear and concise terms, for disputing the denial.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

Unless special circumstances require an extension of time for processing, you will be notified of the decision on review within 60 days after receipt of your written petition for review. If an extension of time is necessary due to special circumstances, you will be given a written notice of the required extension prior to the expiration of the initial 60-day period. The notice will indicate the circumstances requiring the extension and the expected date by which the Plan Administrator expects to render a decision. The extension may be for up to 60 additional days.
Your Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. If your claim is denied upon review, the notification will include:

1. The specific reason for the decision and specific reference to the provisions of the Plan on which the decision is based;
2. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
3. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?
The agent for service of legal process is:

Office of Human Resources
Weinstein Hall
University of Richmond, Virginia 23173

If the Plan terminates, does the federal government insure my benefits under the plan?
The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporate, the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections with respect to the Plan?
As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following:

Receive Information About Your Plan and Benefits
You may examine, without charge, at the Employer’s office and at other specified locations, such as worksites and all Plan documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon request to the Employer, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description ( SPD). The Employer may charge a reasonable fee for the copies.

You may receive a summary of the Plan’s annual financial report. The Employer is required by law to furnish each Participant with a copy of this Summary Annual Report.
Prudent Actions by Plan Fiduciaries
In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer, your, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights
If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Employer to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Employer. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions
If you have any questions about your 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 Employer, you should contact the nearest area 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.

DEFINITIONS
Compensation – Your “base salary” that you receive from your primary job. If you leave the Employer’s employment, your base salary may also include payments for unused vacation pay, if certain criteria are met. The maximum amount of Compensation that will be taken into account under the Plan is $250,000 (for 2012). The IRS may adjust this limit to reflect cost of living changes.

Examples of types of pay that are considered base salary are attached to this SPD as “Appendix A.” If you have questions about which job is your “primary job” or whether a type of pay is “base salary,” please contact the Plan Administrator. Please note that you may only have one primary job at a time and that a temporary change in your duties ordinarily does not change your primary job. For example, if you perform one job during the academic year, but perform a different job during the summer, your primary job ordinarily remains the job you perform during the academic year, and your summer pay is not base salary.

Disabled – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

Employer – The Employer is the University of Richmond. Your Employer will also serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the Plan responsibilities.

Employer Contributions – Your Employer will make Employer Contributions for Participants who meet the certain eligibility requirements. Your eligibility to receive Employer Contributions is not dependent upon whether you make Employee Deferrals.

Employee Deferrals – Employee Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on a pre-tax basis.

Highly Compensated Employee – A Highly Compensated Employee is any employee who for the previous year had Compensation from the Employer greater than $115,000 (for 2012). The IRS may adjust this limit to reflect cost of living changes.

Hour of Service – An Hour of Service, for purposes of determining Plan eligibility, vesting and eligibility to receive Employer contributions will be based on actual hours for which you are entitled to pay.

Individual Agreements – All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between the vendor and your Employer or you that constitute or govern the annuity contracts and custodial accounts are referred to as Individual Agreements. The Individual Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights.
Matching Contribution – Your Employer may make Matching Contributions to the Plan based on the amount of Employee Deferrals you contribute to the Plan.

Normal Retirement Age – Age 65 is considered the Normal Retirement Age under the Plan.

Participant – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

Plan – The University of Richmond Defined Contribution Retirement Plan is the Plan described in this Summary Plan Description.

Plan Administrator – Your Employer has assigned the Committee with responsibility for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Employer may appoint others to act on its behalf or to perform certain functions.

Plan Year – The calendar year will serve as the Plan Year.

Qualified Nonelective Contribution – Your Employer may make Qualified Nonelective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100% vested when made.
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<tr>
<th>Employee’s Primary Classification</th>
<th>Pay Included in Base Salary</th>
<th>Pay Excluded from Base Salary</th>
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<tbody>
<tr>
<td>Full-time faculty</td>
<td>• Annual contract salary</td>
<td>• All other pay, including but not limited to:</td>
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<td>• Interim salary (only for Plan Years starting in 2010 and later)</td>
<td>• Special stipends</td>
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<td>• All other salary indicated in contract that is promised for more than one academic year (example, 3-year department chair stipend)</td>
<td>• Summer teaching pay</td>
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<td>• Overload pay</td>
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<td>• Bonuses</td>
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<td>• Supplemental pay</td>
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<td>• Fellowships</td>
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<td>• Grants</td>
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<td>• Interim salary (only for the Plan Year starting in 2009)</td>
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<td>Full-time staff</td>
<td>• Annual base salary</td>
<td>• All other pay, including but not limited to:</td>
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<td></td>
<td>• Interim salary (only for Plan Years starting in 2010 and later)</td>
<td>• Part-time teaching pay</td>
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<tr>
<td>Part-time permanent faculty – non adjunct</td>
<td>• Annual contract salary</td>
<td>• Overtime pay</td>
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<td>• All other salary indicated in contract that is promised for more than one academic year</td>
<td>• Bonuses</td>
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<td>• Pay for secondary positions</td>
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<td></td>
<td></td>
<td>• Interim salary (only for the Plan Year starting in 2009)</td>
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<td>Part-time staff</td>
<td>• Regular (non-overtime) pay for hours worked</td>
<td>• All other pay, including but not limited to:</td>
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<td>Adjunct faculty</td>
<td>• Pay for courses taught</td>
<td>• Special stipends</td>
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<tr>
<td>Temporary staff</td>
<td>• Regular (non-overtime) pay for hours worked</td>
<td>• Summer teaching pay</td>
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