UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

403(b) RETIREMENT SAVINGS PLAN

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INTRODUCTION TO YOUR PLAN

University of Vermont and State Agricultural College Retirement Savings Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan. This Summary of Plan Provisions contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this Summary to understand the features of the Plan.

This Summary addresses the most common questions you might have regarding the Plan. If this Summary does not answer all of your questions, please contact the Plan Administrator or other Plan representative. The Plan Administrator is generally responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan, unless those responsibilities have been delegated to other parties. The name of the Plan Administrator can be found at the end of this Summary in the Article entitled "General Information about the Plan."

This Summary describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this Summary and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

This Summary describes the current provisions of the Plan. The Plan is subject to federal laws the Internal Revenue Code and other federal and state laws which might affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS). Your Employer may also amend or terminate this Plan. The Plan Administrator will notify you if the provisions of the Plan that are described in this Summary change.

Investment arrangement. The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This Summary does not address the provisions of the various investment arrangements. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

Types of contributions. The following types of contributions are allowed under this Plan:

- Employee elective deferrals including Roth Deferrals
- Employer matching contributions
- Employer nonelective contributions
- Employee rollover contributions

ARTICLE I
PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you can begin participating under the Plan once you have satisfied the eligibility requirements, except as indicated below for reclassified employees. The following describes Excluded Employees and the eligibility requirements apply. You should contact the Plan Administrator if you have questions about the timing of your Plan participation.

Elective Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of elective deferrals. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.
Eligibility Conditions. You will be eligible to participate in elective deferrals on your date of hire.

Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of matching contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in matching contributions first available payroll after receiving completed forms.

See "Additional eligibility condition provisions" below for special provisions that might apply to eligibility conditions.

Nonelective Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of nonelective contributions. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week
- employees who are enrolled as students and regularly attending classes offered by the Employer

Eligible Employees. An "Eligible Faculty Member" is: (1) an Assistant Professor, Associate Professor or Full Professor employed in benefit-eligible groups A, B, C or D; (2) an Instructor, Lecturer or other faculty member who is not an Assistant Professor, Associate Professor or Full Professor employed in benefit-eligible groups A, B, C or D; (3) a dual employee of UVM and UVM Medical Group; or (4) an extension faculty member who is not eligible for Federal benefits. An "Eligible Staff Member" is an Employee who is classified as (1) a Non-Represented Staff Member: an Employee who is classified as a staff member who is (i) in benefit groups A-C; and (ii) whose employment is either (a) not temporary, as determined by the Employer's electronic payroll systems for temporary employee or time sheets that are designated as temporary or, (b) is within a position that appears on the Employer's position inventory or is an approved hourly position included in the Employer department's wage budget; (2) a "Represented Staff Member": an Employee whose employment is covered by collective bargaining agreements between the Employer and a union legally recognized to represent UVM employees and who is in benefit groups A-C; or (3) an Employee who is classified as an "Officer of Administration", as defined in the Employer and Employer Officer's Manual, as amended from time to time, and who is in benefit groups A-C. An Eligible Staff Employee shall not include an Employee who is classified as a (i) student regardless of whether he or she is paid wages reported on a Form W-2, (ii) postdoctoral associate, or (iii) postdoctoral fellow/trainee. See the Plan Administrator for additional information if you are not sure if this affects you.

Eligibility condition provisions and Matching Contributions

Eligible Faculty Members who are not classified as part-time faculty members are eligible for Matching Contributions as follows: (1) an Assistant Professor, Associate Professor or Full Professor or a dual employee of the Employer and UVM Health Group shall be eligible immediately; (2) an Eligible Faculty Member, other than an Assistant Professor, Associate Professor or Full Professor or a dual employee of the Employer and UVM Medical Group shall be eligible upon the completion of 4 semesters of Continuous Employment as an Eligible Faculty Member or, if earlier, 2 years of Continuous Employment; (3) an Eligible Faculty Member who is a critical skill new-hire shall be eligible immediately.

Eligible Staff Members are eligible as follows: (1) a non-represented staff member employed at 75% FTE or greater and represented staff employee, shall be eligible for Matching Contributions upon the completion of 3 years of Continuous Employment as an Eligible Staff Employee or Eligible Faculty Member; (2) an Eligible Employee hired as an Eligible Staff Employee who is a critical skill new-hire or who is hired as an Officer of Administration employed at 75% FTE or greater shall be eligible immediately;

Additional Entry Date provisions

The first feasible pay date following enrollment processing.

How is my service determined for purposes of Plan eligibility?

Year of Service. You will be credited with a Year of Service at the end of the twelve-month period beginning on your date of hire.
What service is counted for purposes of Plan eligibility?

**Service with the Employer.** In determining whether you satisfy the minimum service requirements to participate under the Plan, all service you perform for the Employer will generally be counted.

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service might be considered service with the Employer. If you might be affected by this law, ask the Plan Administrator for further details.

What happens if I’m a Participant, terminate employment and then I’m rehired?

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

**ARTICLE II
EMPLOYEE CONTRIBUTIONS**

What are elective deferrals and how do I contribute them to the Plan?

**Elective Deferrals.** As a Participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: Pre-Tax Deferrals and Roth Deferrals. For purposes of this Summary, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals. Regardless of the type of elective deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

**Pre-Tax Deferrals.** If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

**Roth Deferrals.** If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?" below.

You will always be 100% vested in your elective deferrals (see the Article in this Summary entitled "Vesting").

**Elective Deferral procedure.** The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a Salary Reduction Agreement. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will generally remain in effect until you modify or terminate it.

**Elective Deferral modifications.** You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

**Elective Deferral Limit.** As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. Your total elective deferrals in any taxable year cannot exceed a dollar limit according to applicable IRS limits.

**Age 50 Catch-Up Deferrals.** If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year according to applicable IRS limits. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. This election must be made annually.

**Qualified Organization Catch-Up Deferral.** If you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," then you may elect to defer additional amounts (called Qualified Organization Catch-Up Deferrals) to the Plan which exceed the elective deferral limit. A Qualified Organization Catch-Up Deferral increases the elective deferral limit by the lesser of: (1) $3,000; (2) $15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior Qualified Organization Catch-Up Deferrals; or (3) the excess of $5,000 multiplied by the number of years of service with the Employer, over your elective deferrals (including Qualified Organization Catch-Up Deferrals, but excluding Age 50 Catch-Up Deferrals) made for prior calendar years. This means that the maximum Qualified Organization Catch-Up Deferral you can contribute is $3,000 in any calendar year. A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency, or a church-related organization. See the Plan Administrator for more information if you think you might qualify for Qualified Organization Catch-Up Deferrals. Any Qualified Organization Catch-Up Deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

If you qualify for both Age 50 Catch-Up Deferrals and Qualified Organization Catch-Up Deferrals, you may contribute both types of catch-up deferrals; however, your contributions must be applied to the Qualified Organization Catch-up Deferrals before they are applied to
EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that will be made to the Plan and how your share of the contributions is determined.

What is the Employer matching contribution and how is it allocated?

Matching Contribution. (1) An Eligible Faculty Member shall receive a Matching Contribution equal to 10% of Base Salary on a pay date basis provided the Participant's Elective Deferrals equal or exceed 3% of Base Salary. (2) An Eligible Staff Employee shall receive a Matching Contribution equal to 10% of Base Salary on a pay date basis provided the Participant's Elective Deferrals equal or exceed 2% of Base Salary.

Participation in University Contribution Program. An Employee shall participate in the University Contribution Program only while he or she is an Eligible Faculty Member or Eligible Staff Employee.

(i) Eligible Faculty Members - Immediate Participation. An Eligible Faculty Member who is an Assistant Professor, Associate Professor or Full Professor or a dual employee of the University and UVM Medical Group shall participate in the University Contribution Program and shall receive a University Contribution equal to ten percent (10%) of Base Salary on a pay date basis upon the later of (1) his or her Date of Employment (or, if applicable, Date of Reemployment) or (2) as of the first pay date in the month following the day he or she becomes an Eligible Faculty Member described in this paragraph (1); provided that he or she makes Employee Pre-Tax Contributions in an amount equal to three percent (3%) of Base Salary to the Employee Contribution Program.

(ii) Other Eligible Faculty Members - 2-Year Participation Requirement. An Eligible Faculty Member, other than an Eligible Faculty Member described in paragraph (i) above, shall participate in the University Contribution Program and shall receive a University Contribution equal to ten percent (10%) of Base Salary on a pay date basis upon the earlier of the first pay date in the month following the day (1) he or she completes four semesters of Continuous Employment as an Eligible Faculty Member or, if earlier, two (2) years of Continuous Employment or (2) his or her participation requirement is waived; provided, that he or she makes Employee Pre-Tax Contributions in an amount equal to three percent (3%) of Base Salary to the Employee Contribution Program.

(iii) Other Eligible Staff Employees. An Eligible Staff Employee, other than an Eligible Staff Employee described in paragraph (iii) above, shall participate in the University Contribution Program and shall receive a University Contribution equal to ten percent (10%) of Base Salary on a pay date basis upon the later of the first pay date in the month following the day (1) he or she completes three (3) years of Continuous Employment as an Eligible Staff Employee or Eligible Faculty Member or, if earlier, his or her participation requirement is waived, or (2) he or she becomes an Eligible Staff Employee other than an Eligible Staff Employee described in paragraph (iii) above; provided, that he or she makes Employee Pre-Tax Contributions in an amount equal to two percent (2%) of Base Salary to the Employee Contribution Program.
For purposes of this subsection:
(a) University Contributions shall only be made for an Eligible Faculty Member or Eligible Staff Employee who makes the required Employee Pre-Tax Contributions at such intervals, e.g., pay dates, as determined by the University in its sole discretion.

(b) Termination of Participation. An Eligible Faculty Member or Eligible Staff Employee shall continue to be eligible to participate in the University Contribution Program until (i) he or she ceases to be an Eligible Faculty Member or Eligible Staff Employee or (ii) the University Contribution Program is terminated. In the case of an Employee who ceases to be an Eligible Faculty Member or Eligible Staff Employee, his or her participation in the University Contribution Program shall cease on the last day of the pay period in which he or she ceases to be an Eligible Faculty Member or Eligible Staff Employee.

(c) Participation upon Rehire. A former Eligible Faculty Member or Eligible Staff Employee upon rehire to an Eligible Faculty Member or Eligible Staff Employee position shall again become eligible to participate in the University Contribution Program upon meeting the applicable participation requirements described in subsection (a) above or satisfying the waiver of participation requirements.

(d) Participation upon Reclassification Without Severance. A former Eligible Faculty Member or Eligible Staff Employee who is reclassified as an Eligible Faculty Member or Eligible Staff Employee without a Severance shall be eligible to participate in the University Contribution Program upon his or her reclassification date if he or she was participating in the University Contribution Program immediately prior to his or her reclassification date.

Waiver of Participation Requirements. The participation requirement relating to Continuous Employment shall be waived as follows:

(a) Eligible Faculty Members. The participation requirement relating to Continuous Employment shall be waived for an Eligible Faculty Member who (i) substantiates in such manner as prescribed by the University that he or she has a vested interest in the retirement plan of their immediate past employer and that employer was a nonprofit or governmental employer or, (ii) incurs a Severance without cause after completing three (3) years of Continuous Employment as an Eligible Faculty Member and is rehired as an Eligible Faculty Member within the 2-year period commencing on the day following his or her Severance Date. For purposes of this subsection (a), “Severance without cause” shall be determined by the University, in its sole discretion, and shall be binding and conclusive for all purposes of this subsection.

(b) Eligible Staff Employees. The participation requirement relating to Continuous Employment shall be waived for an Eligible Staff Employee who (i) substantiates in such manner as prescribed by the University that he or she has a vested interest in the retirement plan of their immediate past employer and that employer was a nonprofit or governmental employer or, (ii) incurs a Severance without cause after completing three (3) years of Continuous Employment as an Eligible Staff Employee and is rehired as an Eligible Staff Employee within the 2-year period commencing on the day following his or her Severance Date. For purposes of this subsection (b), “Severance without cause” shall be determined by the University, in its sole discretion, and shall be binding and conclusive for all purposes of this subsection.

(c) Critical Skill New Hires. The participation requirement relating to Continuous Employment shall be waived for an Eligible Faculty Member or Eligible Staff Employee who is a critical skill new-hire as determined by the University, in its sole discretion. Such determination shall be (i) made in accordance with criteria (that among other things, takes into account previous experience with issues directly related to University operations or higher education) established (and as amended from time to time) and applied uniformly by the University and (ii) binding and conclusive for all purposes of the Plan.

(d) Officers of Administration. The participation requirement relating to Continuous Employment shall be waived for an Eligible Employee hired as an Officer of Administration.

What is the Employer nonelective contribution and how is it allocated?

Nonelective contribution. Each Plan Year, the Employer will make to the Plan a nonelective contribution equal to 10% of the compensation of all Participants eligible to share in allocations. Your share of the contribution is determined below.

Nonelective contribution for disabled Participant. The long-term disability vendor will make a nonelective contribution for disabled Participants based on their deemed disability compensation for the following period: as set forth in Employer's disability policy. This contribution will be equal to amount set forth in Employer's disability policy.

Allocation conditions. You will always share in the nonelective contribution regardless of the amount of service you complete during the Plan Year.

Your share of the contribution. The nonelective contribution will be "allocated" or divided among Participants eligible to share in the contribution for the Plan Year.

Your share of the nonelective contribution will be determined by the formula for making that contribution.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

Definition of compensation. Compensation is defined as Gross Compensation or Base Salary may be used for Elective Deferral purposes. Base Salary will be used for Employer Contribution purposes. "Gross Compensation" means salary or hourly wages, paid as cash
compensation, for services provided to the Employer that is includible in the Employee's gross income for the Plan Year. "Base Salary" means regular salary or base pay. Base Salary may include earnings that are paid for the performance of additional academic or administrative duties. The amount of additional or supplementary earnings that is treated as Base Salary shall be that amount of additional or supplementary earnings that is reflected as eligible for Employer Contributions in the internal payroll system of the Employer which shall be binding and conclusive for all purposes of the Plan. No reclassification by the Employer of additional or supplementary earnings as Base Salary shall be applied to grant retroactive Employer Contributions to any Participant under the Plan. The following describes the adjustments to compensation that apply for the contributions noted above.

All Contributions

Adjustments to compensation. Regardless of the definition of compensation, the following adjustments will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.
- compensation paid while not a Participant in the component of the Plan for which compensation is being used will be excluded.
- reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits will be excluded.
- bonuses will be excluded.
- commissions will be excluded.
- overtime will be excluded.

- Earnings such as (i) imputed earnings (ii) shift differentials, (iii) any amounts paid by the Employer for accrued but unused vacation or holiday pay, and (iv) any amounts paid by the Employer for other fringe benefits, e.g., such as health and welfare, hospitalization and group life insurance benefits, or prerequisites (e.g., automobile or moving allowances) shall be excluded from Base Salary.

Elective Deferrals

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of elective deferrals:

- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
  - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.
  - compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.

Matching Contributions

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of matching contributions:

- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
  - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.

Nonelective Contributions

Adjustments to compensation. In addition to adjustments to compensation under "All Contributions" above, the following adjustments to compensation will be made for purposes of nonelective contributions:

- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included
in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been
considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or
if later, the last day of the Plan Year in which you terminate employment.

- compensation paid for services performed during your regular working hours, or for services outside your regular working hours
  (such as overtime or shift differential), or other similar payments that would have been made to you had you continued
  employment.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2022 is
$305,000. After 2022, the dollar limit might increase for cost-of-living adjustments as determined and announced by the IRS each year.

Is there a limit on how much can be contributed to my account each year?

The law imposes a limit on the amount of contributions (both Employer contributions and elective deferrals, but excluding Age 50 Catch-
Up Deferrals) that may be made to your accounts during a year. For 2022, this total cannot exceed the lesser of $61,000 or 100% of your
includible compensation (generally your compensation for the prior 12-month period, as limited under the previous question). After 2022,
the dollar limit might increase for cost-of-living adjustments as determined and announced by the IRS each year.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are
a participant. If you are a new employee and have previous calendar year contributions to your previous employer’s plan, this needs to be
taken into account when determining contributions to the UVM Plan. Also, if you have more than 50% control of a corporation,
partnership, and/or sole proprietorship, then the above limit is based on contributions made in this Plan as well as contributions made to
any 403(b) or qualified plans. In either case, you are responsible for providing the Plan Administrator with information necessary to apply
the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse
tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

How is the money in the Plan invested?

The Plan assets may be invested in mutual funds and Annuity Contracts. See the Plan Administrator for further details regarding
permissible investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. The Plan Administrator will provide you
with information on the investment choices available to you, the frequency with which you can change your investment choices and other
information. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default
investment alternatives your Employer establishes under the Plan. These default investments will be made in accordance with specific rules
under which the fiduciaries of the Plan, including your Employer and the Plan Administrator, will be relieved of any legal liability for any
losses resulting from the default investments. The Plan Administrator has or will provide you with a separate notice which details these
default investments and your right to switch out of the default investment if you so desire.

When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your
account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well
as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any
investment you choose. Periodically, you will receive a benefit statement that provides information on your account balance and your
investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after
the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

**Expenses allocated to all accounts.** Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all
Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. The category of expenses
which your Employer must pay are known as “settlor expenses.” Generally, settlor expenses relate to the design, establishment or
termination of the Plan. See the Plan Administrator for more details. The expenses charged to the Plan might be charged pro rata to each
Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some
types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution.
Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer
versus those Participants who remain employed with your Employer.

**Expenses allocated to individual accounts.** There are certain other expenses that might be paid just from your account subject to the terms
of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example,
if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to
your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because
they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges)
directly to your account. Your Employer might, from time to time, change the manner in which expenses are allocated.
**ARTICLE V**

**VESTING**

**What is my vested interest in my account?**

You are always 100% vested in all of your Plan accounts.

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**ARTICLE VI**

**DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT**

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

**Can I withdraw money from my account while working?**

**In-service distributions.** You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions.

**Conditions.** Generally, you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from elective deferrals.
- you have incurred a financial hardship as described below.
- you incur a disability (as defined in the Plan). Satisfying this condition allows you to receive distributions from all contribution accounts.

**Qualified reservist distributions.** If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature federal distribution penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

**Withdrawal of rollover contributions.** You may withdraw amounts in your "rollover account" at any time.

**Can I withdraw money from my account in the event of financial hardship?**

**Hardship distributions.** You may withdraw money on account of financial hardship if you satisfy certain conditions, subject to any rules and conditions set forth in the investment arrangements. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance. You may not receive a hardship distribution from your qualified nonelective contribution account, if any.

**Qualifying expenses.** A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your beneficiary.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children, your dependents or your beneficiary.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents or your beneficiary.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).
**Beneficiary Hardship.** A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

**Conditions.** If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

(a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution; and

(b) You have obtained all distributions, other than hardship distributions.

**Account restrictions.** You may request a hardship distribution only from the vested portion of the following accounts:

- accounts attributable to elective deferrals

**Restricted Amounts.** There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). Restricted Accounts include your elective deferrals and any qualified nonelective contributions. Generally, the only amounts that can be distributed to you from these Restricted Accounts are your elective deferrals (earnings on your elective deferrals cannot be withdrawn for a hardship). Ask the Plan Administrator if you need further details.

**ARTICLE VII
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT**

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

**When can I get money out of the Plan?**

You might be able to receive a distribution of some or all of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this Summary entitled "Distributions upon Death."

If you terminate employment and your vested benefit exceeds $1,000, you will be entitled to a distribution within a reasonable time after your termination. You must consent to this distribution. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

If you terminate employment, and the value of your vested benefit does not exceed $1,000, then a distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.

**Treatment of "rollover" contributions for consent to distribution.** In determining if the value of your vested account balance exceeds the $1,000 threshold described above used to determine whether you must consent to a distribution, your "rollover account" will be considered as part of your benefit.

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with your Employer. There might also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Plan Administrator for further details.

**What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?**

**Normal Retirement Age.** Your Normal Retirement Age is the date you reach age 59.5.

**Payment of benefits.** You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

**When am I considered to be disabled under the Plan?**

**Definition of disability.** Under the Plan, disability is defined as when a Participant who, while an Employee, becomes unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.
How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

Lump-sum distributions. If you terminate employment and your vested account balance does not exceed $5,000, then your vested account balance might only be distributed to you in a single lump-sum payment.

Distribution methods. If you terminate employment and your vested account balance exceeds $5,000 (or another amount as provided in your investment arrangement), then your vested account balance might be distributed to you under any method permitted under your investment arrangements, including the following:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- an annuity contract that the Vendor provides or purchases with your vested account balance
- ad-hoc distributions. You may request a distribution of some or all of your Plan accounts, at any time following your termination of employment, subject to any reasonable limits regarding timing and amounts as the Plan Administrator or your investment arrangements may impose.

Required beginning date. There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2 or terminate employment, whichever is later. You should see the Plan Administrator if you think you might be affected by these rules.

ARTICLE VIII
DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Beneficiary designation. You may designate a beneficiary of your choosing.

No beneficiary designation. Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or the individual named as your beneficiary is not alive, then the death benefit will be paid in the following order of priority to:

Participant's Account shall be distributed to the Participant's estate unless the Plan Administrator determines and the underlying Contract so permits that the Participant's Account be distributed to the Participant's heirs at law (determined in accordance with the laws of the State of Vermont as they existed at the date of the Participant's death).

How will the death benefit be paid to my beneficiary?

Distribution methods. The death benefit will be distributed to your beneficiary in any of the distribution methods that are available to you.

When must payments be made to my beneficiary (required minimum distributions)?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 70 1/2 or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule. See the Plan Administrator for further details.

What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits?

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. Payments must generally come out at least as rapidly as the required minimum distributions. See the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary.
ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional federal 10% penalty tax.

You will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a “qualified distribution.” A “qualified distribution” is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a “qualified distribution,” the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning the calendar year in which you first make a Roth deferral to our Plan (or to a 401(k) plan or another 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

Qualified reservist distributions. If you: (i) are a reservist or National Guardsman; (ii) were/are called to active duty after September 11, 2001; and (iii) were/are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your elective deferrals under the Plan while you are on active duty, regardless of your age. The 10% premature distribution federal penalty tax, normally applicable to Plan distributions made before you reach age 59 1/2, will not apply to the distribution. You also may repay the distribution to an IRA, without limiting amounts you otherwise could contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) 60-day rollover. You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) Direct rollover. For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy and subject to the limitations of your investment arrangements.

ARTICLE XI
CLAIMS PROCEDURES

What happens if a domestic relations order is issued with respect to my benefits in the Plan?

The Plan Administrator must honor a domestic relations order (DRO). A DRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents (referred to as alternate payees). If a DRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator...
to determine whether a domestic relations order is valid.

Can the Employer amend the Plan?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination.

ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is University of Vermont and State Agricultural College Retirement Savings Plan.

Plan Effective Dates

This Plan was originally effective on January 1, 1946. The amended and restated provisions of the Plan become effective on January 1, 2020.

Other Plan Information

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on December 31st.

The Plan will be governed by the laws of the state of the Employer's principal place of business to the extent not governed by federal law.

Employer Information

The Employer's name, address, business telephone number and identification number are:

    University of Vermont and State Agricultural College
    228 Waterman Building, 85 South Prospect Street
    Burlington, Vermont 05405
    (802) 656-3150
    03-0179440

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and
some duties are the responsibility of the investment provider(s) to the Plan. The name, address and business telephone number of the Plan's Administrator are:

Contact: University of Vermont and State Agricultural College  
Address: 228 Waterman Building, 85 South Prospect Street  
Burlington, Vermont 05405  
Telephone: (802) 656-3150

APPENDIX - Definition of Terms

DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

1. “Account” means, collectively, the separate subaccounts (including a subaccount that is treated as a separate contract to which Code Section 403(c) or other applicable Code Section applies) established for each Participant by the Recordkeepers to record a Participant’s total interest in the Plan. The current value of a Participant’s Account includes all Plan Contributions, less expense charges, and credited investment experience.

2. “Alternate Payee” means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of such Participant’s Account.

3. “Base Salary” means regular salary or base pay and, therefore, excludes earnings such as (i) imputed earnings (ii) bonuses, (iii) overtime, (iv) shift differentials, (v) any amounts paid by the University for accrued but unused vacation or holiday pay, and (vi) any amounts paid by the University for other fringe benefits, e.g., such as health and welfare, hospitalization and group life insurance benefits, or prerequisites (e.g., automobile or moving allowances) but may include certain forms of additional or supplementary earnings. In addition to the foregoing:

(a) Additional or Supplementary Earnings. Base Salary may include earnings that are paid for the performance of additional academic or administrative duties. The amount of additional or supplementary earnings that is treated as Base Salary shall be that amount of additional or supplementary earnings that is reflected as eligible for University Contributions in the internal payroll system of the University which shall be binding and conclusive for all purposes of the Plan. No reclassification by the University of additional or supplementary earnings as Base Salary shall be applied to grant retroactive University Contributions to any Participant under the Plan.

(b) Post-Severance Payments. Base Salary paid after a Participant’s Severance Date shall not be treated as Base Salary unless the amount is paid by the later of 2½ months after the Participant’s Severance Date or the end of the Limitation Year that includes the Participant’s Severance Date and such amounts represent payment for regular compensation within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(ii) for services performed during the Participant’s regular working hours but only if such payment would have been paid to the Participant if his or her employment had continued and such payment would have been included in Base Salary had the payment been made prior to the Employee’s Severance Date. For purposes of this subsection (b), regular compensation does not include severance pay.

(c) Dollar Limitation. Base Salary for a Plan Year shall not include amounts in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B). Notwithstanding the foregoing, a Participant may make Employee Contributions with respect to Base Salary that exceeds the compensation limitation described herein; provided, that such Employee Contributions otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1(a) and any other applicable contribution limitation. In applying any contribution limitation on the amount of University Contributions or any Plan limit on Employee Contributions that are subject to University Contributions, where such limits are expressed as a percentage of Base Salary, the compensation limitation described herein shall be applied annually, even if the University Contribution formula is applied on a per pay period basis or is applied over any other time interval which is less than the full Plan Year.

4. “Beneficiary” means the individual, institution, trustee, or estate designated by the Participant to receive the Participant’s Account after the death of the Participant, subject to such additional rules as may be set forth in the Contracts or by the Plan Administrator.

5. “Code” means the Internal Revenue Code of 1986, as amended from time to time. “Treasury Regulations” means the regulations issued under the Code by the Secretary of Treasury. All references to any section of the Code or Treasury Regulation shall be deemed to refer not only to such section but also to any amendment thereof and to any successor statutory or regulatory provision.

6. “Continuous Employment” means credits used to measure an Eligible Faculty Member’s or Eligible Staff Member’s period(s) of employment as described in Article IV for purposes of determining his or her eligibility to participate in the University Contribution Program.

7. “Contract” means (i) any non-transferable contract as defined in Code Sections 403(b)(1) and 401(g) that includes payment in the form of an annuity that is approved by the Plan Administrator and issued to a Participant or the Plan by an insurance company qualified to issue annuities in the State and (ii) any group or individual custodial account as defined in Code Section 403(b)(7) that is approved by the Plan Administrator and established for a Participant or the Plan to hold assets of the Plan.

8. “Date of Employment” or “Date of Reemployment” means, in the case of an Employee who is a faculty member, his or her “appointment date” as such term is used in personnel records maintained by the University or, in the case of an Employee who is a staff member, the first day on which completes an Hour of Service for the University. “Date of Reemployment” means, in the case of an Employee who is a faculty member, his or her “appointment date” as such term is used in personnel records maintained by the University or, in the case of an Employee who is a staff member, the first day on which he or she completes an Hour of Service for the University, in each case, following his or her most recent Severance Date from the University.

10. “Disabled Participant” means a Participant who, while an Employee, becomes unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

11. “Effective Date” means the date most recently revised.

12. “Eligible Employee” means, for purposes of the Employee Contribution Program, any Employee except an Employee while he or she is a student performing services described in Code Section 3121(b)(10), i.e., earning wages that are FICA exempt below.

13. “Eligible Faculty Member” means, for purposes of the University Contribution Program, an Employee described below:
   (a) An Assistant Professor, Associate Professor or Full Professor employed in benefit-eligible groups A, B, C or D
   (b) An Instructor, Lecturer or other faculty member who is not an Assistant Professor, Associate Professor or Full Professor employed in benefit-eligible groups A, B, C or D.
   (c) A dual employee of UVM and UVM Medical Group, or
   (d) An extension faculty member who is not eligible for Federal benefits. Notwithstanding the foregoing, an Eligible Faculty Member shall not include a faculty member who is classified as a part-time faculty member (whether non-represented or represented), i.e., employed at less than .75 FTE. An Employee’s classification as a “faculty member” and such faculty member’s tenure or non-tenured status, FTE status, appointment status, work schedule or classification shall be determined by the payroll or personnel records maintained by the University at the time services are performed and shall be binding and conclusive for all purposes of the Plan. Moreover, any judicial or administrative reclassification or reclassification by the University of an individual as an Eligible Faculty Member shall not be applied to grant any individual retroactive status as an Eligible Faculty Member under the Plan.

14. “Eligible Rollover Distribution” means any distribution of all or any portion of the balance to the credit of a Distributee under the Plan; provided, that:
   (a) An Eligible Rollover Distribution shall not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s Beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) any amount that is distributed from the Plan or any other plan on account of hardship; and (iv) any distribution(s) that is reasonably expected to total less than $200 during the calendar year or any lower minimum amounts specified by the Recordkeeper. In applying the $200 minimum described in clause (iv), an Eligible Rollover Distribution from that portion of a Participant’s Account consisting of Pre-Tax Contributions shall be considered separately from an Eligible Rollover Distribution from that portion of a Participant’s Account consisting of Roth Contributions.
   (b) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after tax employee contributions; provided, that in the case of a rollover to an annuity contract described in Code Section 403(b) or a qualified retirement plan described in Code Section 401(a) or 403(a), (i) the rollover is accomplished by a Direct Rollover and (ii) the contract or plan separately accounts for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.
   (c) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of Roth Contributions; provided, that in the case of a rollover of a qualified distribution described in Code Section 402A to an annuity contract described in Code Section 403(b), a qualified retirement plan described in Code Section 401(a) or 403(a), or a governmental plan described in Code Section 457(b), the rollover is accomplished by a Direct Rollover. For purposes of this Section, “Distributee” means a Participant, and such Participant’s surviving spouse, spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order, and/or non-spouse Beneficiary receiving a distribution from the Plan.

15. “Eligible Staff Member” means, for purposes of the University Contribution Program, an Employee described below:
   (a) Non-Represented Staff Member. An Employee who is classified as a staff member and who is (i) employed at regular capacity at 75% FTE or greater and (ii) in benefits groups A-C. For purposes of this subsection (a), “regular capacity” means employment that is (i) not temporary, as determined by the University’s electronic payroll systems for temporary employees or time sheets that are designated as temporary or (ii) within a position that appears on the University’s position inventory or is an approved hourly position included in a University department’s wage budget.
   (b) Represented Staff Member. An Employee whose employment is covered by collective bargaining agreements between the University and the Chauffeurs, Teamsters, Warehousemen and Helpers Union No. 597 or the United Electrical, Radio and Machine Workers of America, Local 267 and who is in benefits groups A-C.
   (c) Officers of Administration. An Employee who is classified as an “Officer of Administration,” as defined in the University and University Officer’s Manual, as amended from time to time, and who is (i) employed at 75% FTE or greater and (ii) in benefits groups A-C. Notwithstanding the foregoing, an Eligible Staff Employee shall not include an Employee who is classified as a (i) student regardless of whether he or she is paid wages reported on a Form W-2, (ii) postdoctoral associate, or (iii) postdoctoral fellow/trainee. An Employee’s classification as a staff member or Officer of Administration, collective bargaining membership, FTE status, or work schedule shall be determined by the payroll or personnel records maintained by the University at the time services are performed and shall be binding and conclusive for all purposes of the Plan. Moreover, any judicial or administrative reclassification or reclassification by the University of an individual as an Eligible Staff Member shall not be applied to grant any individual retroactive status as an Eligible Staff Member under the Plan.

16. “Employee” means any individual who is a common-law employee of the University or a Related Employer, performing services as an employee of the University as determined by the payroll or personnel records maintained by the University or a Related Employer at the time the services are performed.
17. “Employee Contribution Program” means the program to which Eligible Employees may be required to or elect to make Employee Contributions and Rollover Contributions under the Plan.

18. “Employee Contributions” means Employee Pre-Tax Contributions and/or Employee Roth Contributions made by a Participant to the Employee Contribution Program.

19. “Employee Pre-Tax Contributions” means contributions made by a Participant pursuant to a Salary Reduction Election to the Employee Contribution Program that are (i) excludable from the Participant’s gross income and otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1(a) and (ii) not irrevocably designated as Employee Roth Contributions by the Participant.

20. “Employee Roth Contributions” means contributions made by a Participant pursuant to a Salary Reduction Election to the Employee Contribution Program that are (i) includible in the Participant’s gross income and otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1(a) and (ii) designated irrevocably by the Participant as in lieu of all or a portion of the Employee Pre-Tax Contributions that the Participant is otherwise eligible to make.

21. “Gross Compensation” means salary or hourly wages, paid as cash compensation, for services provided to the University that is includible in the Employee’s gross income for the Plan Year. Notwithstanding the foregoing:
   (a) Post-Severance Payments. Gross Compensation paid after an Eligible Employee’s Severance Date shall not be treated as Gross Compensation unless the amount is paid by the later of 2½ months after the Eligible Employee’s Severance Date or the end of the Limitation Year that includes the Eligible Employee’s Severance Date and such amounts represent payment for:
      (i) Regular Pay. Gross Compensation that is payment for regular compensation within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(ii) for services performed during the Eligible Employee’s regular working hours, or compensation for services outside the Eligible Employee’s regular working hours (such as overtime or shift differential), or other similar payments but only if such payment would have been paid to the Eligible Employee if his or her employment had continued and such payment would have been included in Gross Compensation had the payment been made prior to the Eligible Employee’s Severance Date.
      (ii) Leave Cashouts. Gross Compensation that is payment for unused accrued bona fide vacation, or other leave within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(iii)(A) but only if the Eligible Employee would have been able to use the leave if his or her employment had continued and such payment would have been included in Gross Compensation had the payment been made prior to the Eligible Employee’s Severance Date.
   (b) Severance Pay. Gross Compensation shall not include severance pay regardless of whether the severance pay is paid by the later of 2½ months after the Eligible Employee’s Severance Date or the end of the Limitation Year that includes the Eligible Employee’s Severance Date.
   (c) Dollar Limitation. Gross Compensation for a Plan Year shall not include amounts in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B). Gross Compensation for a Plan Year shall not include amounts in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B). Notwithstanding the foregoing, an Eligible Employee may make Employee Contributions with respect to Gross Compensation that exceeds the compensation limitation described herein; provided, that such Employee Contributions otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1(a) and any other applicable contribution limitation.

22. “Hour of Service” means an hour for which an Employee is directly paid or entitled to payment by the University as defined under Code Section 410(a)(3)(C).

23. “Investment Funds” means the investment funds that are approved by the Plan Administrator as investment options under a Contract.

24. “Leave of Absence or Leave” means any paid or unpaid leave from active employment duly authorized by the University or under a collective bargaining agreement pursuant to which the Plan, in part, is maintained.

25. “Limitation Year” means with respect to a Participant who is not in control of any employer within the meaning of Treasury Regulation § 1.415(f)-1(f)(2), the calendar year. If a Participant is in control of an employer within the meaning of Treasury Regulation § 1.415(f)-1(f)(2), the Limitation Year is the limitation year of the defined contribution plan controlled by the Participant.

26. “Officer of Administration” means, for purposes of the University Contribution Program, an Employee who is designated as an Officer of Administration (or such successor title that may be used to designate such Employee) in the University and University Officers’ Manual, as amended from time to time.

27. “Participant” means (i) any Eligible Employee and (ii) any former Eligible Employee on whose behalf an Account is maintained under the Plan.

28. “Plan” means the University of Vermont and State Agricultural College Retirement Savings Plan.

29. “Plan Administrator” means the University or its designee.

30. “Plan Contributions” means, collectively, Employee Contributions, Rollover Contributions, and University Contributions.

31. “Plan Year” means the calendar year.
32. “Qualified Domestic Relations Order” means a Domestic Relations Order that has been determined to meet the requirements of Code Section 414(p). A “Domestic Relations Order” means a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant and is made pursuant to a State domestic relations law (including a community property law).

33. “Recordkeeper” means the entities approved by the Plan Administrator to perform recordkeeping service for the Plan.

34. “Related Employer” means any entity which is under common control with the University using reasonable, good faith standard and taking into account the special rules applicable under IRS Notice 89-23, 1989-1 C.B. 654.

35. “Rollover Contributions” means the contributions made by a Participant to the Employee Contribution Program.

36. “Salary Reduction Election” means an election by a Participant to reduce his or her (i) Base Salary by a fixed percentage as set forth in Article IV and have such amounts contributed to the Employee Contribution Program as Employee Pre-Tax Contributions or (ii) Gross Compensation by a fixed percentage (or, if so permitted by the Plan Administrator, a flat dollar amount) and have such amounts contributed to the Employee Contribution Program as Employee Pre-Tax Contributions, Employee Roth Contributions, or a combination of both.

37. “Severance” means the termination of an Employee’s employment with the University and any Related Employer by reason of such Employee’s discharge (for any reason) by the University or his or her resignation, retirement or death unless otherwise provided herein.

38. “Severance Date” means the day on which an Employee incurs a Severance. If an Employee is entitled to a subsequent payment of compensation after his or her Severance Date for reasons other than future services (e.g., as back pay for past services rendered or as payments in the nature of severance pay), the Severance Date of such Employee shall be as of the effective date of Severance (e.g., effective date of discharge, resignation, retirement or the date of his or her death), and the subsequent payment of the aforementioned type of post-severance compensation shall not operate to postpone the timing of the Employee’s Severance Date for purposes of the Plan.

39. “University” means the University of Vermont and State Agricultural College.

40. “University Contribution Program” means the program to which the University shall make University Contributions under the Plan.

41. “University Contributions” means, together, University Matching Contributions and University Non-Elective Contributions.

42. “University Matching Contributions” means contributions made by the University to the University Contribution Program on behalf of an Eligible Faculty Member or Eligible Staff Member other than an Eligible Staff Member described in Section 4.1(a)(iii) pertaining to represented Eligible Staff Employees earning $12.00 or less per hour.

43. “University Non-Elective Contributions” means contributions made by the University to the University Contribution Program on behalf of (i) an Eligible Staff Member, (ii) an Eligible Faculty Member or (iii) an Eligible Staff Member pertaining to continued contributions made by the University following a hardship.