

September 1, 2011
SUMMARY PLAN DESCRIPTION
FOR
WESTMINSTER COLLEGE DEFINED CONTRIBUTION PLAN

Employer Identification Number: 43-0652617

Plan Number: 001

This is only a summary intended to familiarize you with the major provisions of the Plan. You should read this summary closely. If you have any questions and before you make any important decisions based on your understanding of the Plan from this summary, you should contact the Administrator.

HOW TO USE THIS SUMMARY

TABLE OF CONTENTS

The table of contents gives a detailed description of where specific information concerning a particular topic may be found.

GLOSSARY

Some terms used in the summary have special meanings. These terms are identified by capitalizing the term's first letter. To find out the exact meaning of a special term, there is a glossary at the end of this summary.

EFFECTIVE DATE

This booklet describes in easy-to-understand terms the principal features of the Plan as in effect on September 1, 2011. It updates and replaces any prior descriptions of the Plan. Some Plan provisions may be different for employees whose employment terminated before September 1, 2011.

MORE SPECIFIC INFORMATION

Some technical details and legal expressions contained in the formal Plan documents have been omitted in this summary. The formal Plan documents govern in administering and interpreting the rights of participants and their beneficiaries.

ADMINISTRATOR

The person or entity responsible for the day-to-day operations of the Plan is:

Westminster College
501 Westminster Avenue
Fulton, MO 65251

(573) 592-5226

Any questions concerning the day-to-day operations of the Plan should be directed to the Administrator.

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INTRODUCTION TO YOUR PLAN

The Westminster College Defined Contribution Plan helps provide for your retirement security. Your Employer makes contributions to your Plan Account to provide you with savings. Because the Plan meets Internal Revenue Service requirements, special tax exclusions allow those contributions to accumulate for your retirement.

HOW YOU SAVE

- If you have savings from another retirement plan or annuity, you may be able to roll those savings into the Plan as Rollover Contributions. For more information on the types of savings that may be rolled over into the Plan and the terms and conditions for making Rollover Contributions, see **YOUR CONTRIBUTIONS: ROLLOVER CONTRIBUTIONS**.
- Your Employer will also make Nonelective Contributions to the Plan for you. For information on the amount of your Employer's Nonelective Contribution and the terms and conditions for receiving Nonelective Contributions, see **EMPLOYER CONTRIBUTIONS: NONELECTIVE CONTRIBUTIONS**.
- Dollars your Employer contributes on your behalf are not currently included as part of your federal taxable income. Taxes are also deferred on investment earnings on all contributions held in your Account. Therefore, you pay no federal income taxes on your Plan savings until they are distributed to you.

YOUR PLAN ACCOUNT

You have your own Account under the Plan to hold all Rollover Contributions you make to the Plan and any contributions your Employer makes for you. Your Account also holds any investment earnings on those contributions. Your Account keeps track of your share of the assets held in the Plan.

VESTING OF YOUR ACCOUNT

Your Vested Interest in your Account is the percentage of your Account that you would receive if your employment terminated.

Your Vested Interest in the balance of your Account is always 100%.

DISTRIBUTION OF BENEFITS

You may receive distributions from your Vested Interest in your Account when any of the following happens:

- You satisfy the requirements for an in-service withdrawal. (For more information about withdrawals, see **IN-SERVICE WITHDRAWALS**.)

- You reach age 70 1/2 while still employed
- You retire from employment after you reach your Normal Retirement Date
- You die
- Your employment terminates. (For more information about distributions following termination of employment, see **DISTRIBUTION OF YOUR ACCOUNT**.)
- Your Employer ceases to be eligible to maintain a "tax-sheltered annuity plan"

EMPLOYER DISCRETION

The Employer has discretionary authority to interpret and construe the provisions of the Plan, to determine your eligibility for benefits under the Plan, and to resolve any disputes that arise under the Plan. The Employer may delegate this authority as provided under the Plan.

PLAN IDENTIFICATION INFORMATION

TYPE OF PLAN

The Plan is a "**defined contribution plan**". Under a "defined contribution plan", all contributions you make to the plan or that are made on your behalf are held in an account that is invested on your behalf. When you retire, your retirement benefit from the plan will be based on the value of your account (including investment earnings and losses) at the time distribution is made to you.

The Plan is also intended to be a "**404(c) plan**". Under a "404(c) plan", you may select the investments for all or a portion of your Account under the plan. For the accounts over which you control investments, fiduciaries who would otherwise be responsible for assuring that your Account is invested appropriately are relieved of responsibility for your investment choices. For more information, see **PLAN INVESTMENTS: 404(C) PROTECTION**.

PLAN ADMINISTRATOR

Westminster College
501 Westminster Avenue
Fulton, MO 65251

(573) 592-5226

EMPLOYER

Westminster College
501 Westminster Avenue
Fulton, MO 65251

EMPLOYER'S EMPLOYER IDENTIFICATION NUMBER

43-0652617

PLAN NUMBER

001

OTHER ADOPTING EMPLOYERS

All Employers of the Sponsor's controlled group of employers and affiliated services group unless specifically excluded herein.

INVESTMENT PROVIDER

The Employer shall maintain a list of all Investment Providers under the Plan. Such list is hereby incorporated as part of the Plan.

AGENT FOR SERVICE OF LEGAL PROCESS

Legal process may be served on the Employer at its address listed above.

Legal process may be served on the plan administrator at its address listed above.

Legal process may also be served on the Investment Provider at its address listed above.

ELIGIBILITY TO PARTICIPATE

ELIGIBILITY REQUIREMENTS

If you were eligible to receive Employer Contributions under the Plan immediately prior to September 1, 2011, you will still be eligible on and after September 1, 2011.

If you were not eligible to receive Employer Contributions under the Plan prior to September 1, 2011, you will be eligible beginning on the first day of the month that coincides with or immediately follows the date you first meet all of the following requirements:

- you are employed in a job classification covered by the Plan (an "eligible class" as described in **ELIGIBLE CLASS**).

ELIGIBLE CLASS

The "eligible class" are those employees who are employed in a job classification that is covered by the Plan. Generally, you are in the "eligible class" if you are employed by the Employer in any capacity.

However, you will **not** be covered under the Plan for purposes of receiving Employer Contributions if:

- you are an Independent Contractor
- you are an student under Code Section 3121(b)(10)
- you are expected to work fewer than 20 hours per week (If you are excluded on the basis of your expected work hours worked, you will nevertheless be included in the "eligible class" once you have completed at least 1,000 hours in the 12-consecutive-month period beginning on your employment date or any Plan Year beginning after that date.)
- you are an employee working in the library in a part-time position as a Library Assistant, Public Services

TRANSFERS OF EMPLOYMENT

If you are transferred from other employment with your Employer to employment in an "eligible class" of employees (as described in **ELIGIBLE CLASS**), you will be eligible to participate beginning on your transfer date if you would have been eligible to participate on or before your transfer date if you had been employed in an "eligible class" for your entire period of employment. Otherwise, you will be eligible to participate as provided in **ELIGIBILITY REQUIREMENTS**.

REEMPLOYMENT

If your employment terminates and you are later reemployed in an "eligible class" of employees (as described in **ELIGIBLE CLASS**), you will be eligible to participate beginning on your reemployment date.

YOUR CONTRIBUTIONS

ROLLOVER CONTRIBUTIONS

If you are in an "eligible class" (as described in **ELIGIBLE CLASS**), you may elect to roll over qualified distributions into the Plan.

Your Rollover Contributions are subject to all the terms and conditions of the Plan and are only distributable to you under the terms of the Plan.

Savings Eligible for Direct Rollover

The Plan permits "direct rollovers" from the following:

- "qualified plans" (these are plans that meet the requirements of Section 401(a) or annuities that meet the requirements of Section 403(a) of the Internal Revenue Code, such as 403(b) or profit-sharing plans). Your "direct rollover" may include after-tax employee contributions.
- 403(b) tax-sheltered annuities (these are retirement programs for employees of tax exempt organizations or governments)
- 457 deferred compensation plans (these are deferred compensation plans for employees of state or local governments)
- IRAs

A "direct rollover" is a rollover made directly from another plan or annuity without being distributed to you first. You may not make a direct rollover to the Plan of Roth contributions.

Savings Eligible for Indirect Rollover

The Plan permits "indirect rollovers" from the following:

- "qualified plans" (these are plans that meet the requirements of Section 401(a) or annuities that meet the requirements of Section 403(a) of the Internal Revenue Code, such as 403(b) or profit-sharing plans)

- 403(b) tax-sheltered annuities (these are retirement programs for employees of tax exempt organizations or governments)
- 457 deferred compensation plans (these are deferred compensation plans for employees of state or local governments)
- IRAs

An "indirect rollover" is a rollover you make to the Plan of amounts you have actually received as a distribution from another plan or annuity. You may not make an indirect rollover to the Plan of Roth contributions or after-tax employee contributions.

Savings Not Eligible for Rollover

You may not roll over, either directly or indirectly, the following:

- loans
- Roth contributions

The Administrator may require you to provide information to show that the savings you want to roll over meet the Plan requirements.

Rollover Procedures

If the distribution qualifies, you may roll it over into the Plan by having it delivered to the Investment Provider. If you actually receive distribution of the amount you are rolling over, your Rollover Contribution must be delivered to the Investment Provider within 60 days of the date you received it.

Treatment of Rolled Over After-Tax Contributions

If you roll over after-tax employee contributions to the Plan, those amounts will be treated like Rollover Contributions under the Plan.

AFTER-TAX CONTRIBUTIONS

Your Account may include After-Tax Contributions you made to the Plan under provisions that are no longer effective and/or you made to another plan that were transferred to the Plan. You are no longer not otherwise permitted to make After-Tax Contributions to the Plan. The After-Tax Contributions in your Account will be held under the Plan until they are distributable under the Plan's terms.

VESTED INTEREST IN YOUR CONTRIBUTIONS

Your Vested Interest in the Value of the After-Tax and Rollover Contributions in your Account is always 100%.

EMPLOYER CONTRIBUTIONS

Your Employer may make Employer Contributions to your Account. You are not taxed on any Employer Contributions made to your Account until distribution is made to you.

BASE NONELECTIVE CONTRIBUTIONS

Each payroll period, your Employer will make a Nonelective Contribution to your Account equal to 5% of your Compensation for the payroll period. Your Compensation will be reduced to reflect the amount of the base Nonelective Contribution your Employer makes on your behalf. Base Nonelective Contributions are required as a condition of your employment. You may *not* elect instead to receive the contribution amount as Compensation.

SUPPLEMENTAL NONELECTIVE CONTRIBUTIONS

In addition, to the base Nonelective Contribution your Employer makes on your behalf, a supplemental Nonelective Contribution to the Plan each Plan Year. The amount of the supplemental Nonelective Contribution is equal to 8% of your Compensation for the Plan Year. Your Compensation is *not* reduced to reflect the amount of the supplemental Nonelective Contribution

ALLOCATION REQUIREMENTS

Base Nonelective Contributions will be made on your behalf for a particular payroll period if you are eligible to participate in the Plan at any time during that payroll period.

You will receive supplemental Nonelective Contributions for a particular Plan Year if you are eligible to participate in the Plan at any time during that Plan Year.

VESTED INTEREST IN EMPLOYER CONTRIBUTIONS

Your Vested Interest in the Employer Contributions in your Account is always 100%.

PLAN INVESTMENTS

WHERE PLAN CONTRIBUTIONS ARE INVESTED

You direct how the contributions made to your Account are invested. You may direct that contributions be invested in any of the funds made available to you under the Plan. The Administrator will provide you with a description of the different investment funds available. New investment funds may be added and existing funds changed. The Administrator will update the description of the available funds to reflect any changes.

404(c) PROTECTION

Because you direct how contributions to your Account are invested, the Employer and the Investment Provider, who would otherwise be responsible under federal rules for directing investments, are relieved of this responsibility with respect to those contributions. Therefore, they are no longer liable under the law for any losses to your Account that are the direct and necessary result of your investment directions. They are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your Account.

MAKING INVESTMENT ELECTIONS

Investment Elections

When you become eligible to participate in the Plan, you must notify the Administrator of your investment elections in accordance with the rules established by the Administrator. Your investment election must specify the percentage of contributions to your Account that will be invested among the available investment funds.

Failure to Direct Investments

If you do not direct how contributions to your Account should be invested, the contributions will be invested among the investment funds selected by the Administrator.

Change of Investment Elections

You may change how contributions to your Account are invested effective as of the business day the Administrator receives your instructions. To perform this transaction you must notify the Investment Provider in accordance with the rules established by the Investment Provider.

Transfers Between Funds

You may transfer any amount held in your Account from one investment fund to another investment fund. You must specify the amount that is to be transferred.

A transfer may be made effective as of the business day the Investment Provider receives your instructions. To make a transfer, you must notify the Investment Provider in accordance with the rules established by the Investment Provider.

Restrictions on Transfers

In order to prevent excessive or abusive trading or "market timing", the Investment Provider may prescribe rules that limit the number of transfers that you can make during a specified period or that otherwise prevent this abuse. For more information, you should contact the Administrator.

Transfers Between Investment Providers

If your employment has not terminated, you may elect to transfer your entire Account from one provider to another provider. The Employer shall maintain a list of all Investment Providers under the Plan. Such list is available upon request.

VALUING YOUR ACCOUNT

The Investment Provider periodically adjusts the Value of your Account to show any earnings or losses on your investments, any distributions that you have received, and any contributions that have been made to your Account since the preceding adjustment date. This adjustment is made daily.

The Value of your Account may increase or decrease at any time due to investment earnings or losses. You are only entitled to receive from the Plan the Value of your Vested Interest in your Account on the date distribution is made to you. That Value will be determined on the adjustment date immediately preceding the date of distribution and may be larger or smaller than the Value determined on any other adjustment date. Neither the Investment Provider nor the Employer guarantees your Account from investment losses.

IN-SERVICE WITHDRAWALS

Under certain circumstances, you may make a cash withdrawal or, if you have previously elected an annuity form of payment, a withdrawal in the form of a single life annuity or a qualified joint and survivor annuity (as described in **FORM OF PAYMENT: FORM OF PAYMENT TO YOU**) from your Account while you are still employed by your Employer.

HARDSHIP WITHDRAWALS

If you incur an immediate and heavy financial need, you may withdraw all or part of the Value of the following contributions held in your Account:

- After-Tax Contributions
- Rollover Contributions
- Nonelective Contributions

You may only make a hardship withdrawal if the Administrator determines that the withdrawal is necessary to meet your financial need. You must apply for a hardship withdrawal such number of days before the effective date as the Administrator prescribes.

Financial Needs For Which Hardship Withdrawals Are Available

The financial needs for which you can get a hardship withdrawal are:

- medical expenses of you, your Spouse (as defined under Federal rules), your primary Beneficiary, or your dependents for the diagnosis, cure, mitigation, treatment, or prevention of disease. (Generally, your dependent for this purpose is as defined for purposes of receiving an income tax deduction, without regard to certain rules, including the rule precluding persons who have gross income for the year equal to or greater than the exemption amount from being claimed as dependents. Your primary Beneficiary is a person you have named as having an unconditional right to all or part of your Account upon your death)
- purchase of your principal residence (excluding mortgage payments)
- tuition payments, related educational fees, and room and board expenses for post-secondary education for you, your Spouse, your primary Beneficiary or your dependents
- prevention of your eviction from your principal residence or foreclosure on the mortgage of your principal residence
- funeral or burial expenses for your deceased parent, Spouse, child, primary Beneficiary, or dependent. (Generally, your dependent for this purpose is as defined for purposes of receiving an income tax deduction, without regard to the rule precluding persons who have gross income for the year equal to or greater than the exemption amount from being claimed as dependents.)
- expenses for the repair of damages to your principal residence that would qualify for a casualty loss deduction (determined without regard to whether the loss exceeds 10% of your adjusted gross income)

Demonstrating Need for Hardship Withdrawal

The Administrator will approve your hardship withdrawal if all of the following requirements are met:

- the withdrawal amount does not exceed the amount you need to meet your financial need
- you have obtained all other distributions and all non-taxable loans available to you from any plan maintained by your Employer

Limitations on Hardship Withdrawals

Your hardship withdrawal may include amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal.

Your hardship withdrawal will be effective as soon as practicable after Administrator approval. If you are married and you have previously elected an annuity form of payment, your Spouse must consent to the withdrawal, unless it is made in the form of a qualified joint and survivor annuity (as described in **FORM OF PAYMENT: FORM OF PAYMENT TO YOU**).

DISTRIBUTION OF YOUR ACCOUNT

DISTRIBUTION TO YOU

If your employment terminates with your Employer, or if the Employer ceases to be eligible to maintain a "tax-sheltered annuity plan", the Plan permits distribution of your Account. Distribution may be made as soon as reasonably practicable following the date your employment terminates or the date your Employer is no longer eligible to maintain a "tax-sheltered annuity plan".

You may postpone distribution until April 1 of the calendar year following the calendar year in which you reach age 70 1/2.

If you have terminated employment, but have not yet reached April 1 of the calendar year following the calendar year in which you reach age 70 1/2, you may elect to receive a partial distribution of any portion of your Account.

The Plan provides for distribution of your Account while you are still employed if:

- you have reached age 70 1/2

Application for Distribution

Distribution of your Account will not be made until April 1 of the calendar year following the calendar year in which you reach age 70 1/2 or retire, whichever is later, unless you have filed an earlier application for distribution with the Administrator.

Suspension of Distribution

If you are reemployed by your Employer before distribution of the full Value of your Account has been made, distribution of your Account will be suspended until your reemployment terminates.

Required Distribution

Internal Revenue Code rules require that distribution of your Plan account begin no later than the April 1 following the close of the calendar year in which you reach age 70 1/2 or retire, whichever is later.

SPECIAL TAX RULES APPLICABLE TO DISTRIBUTIONS

If you terminate employment before reaching age 55 and elect to receive distribution of your Account before reaching age 59 1/2, you may be subject to a 10% penalty tax on your distribution. You should consult your own tax advisor to determine whether this tax applies to you.

DISTRIBUTION TO YOUR BENEFICIARY

If you die before distribution of the full Value of your Account has been made to you, distribution of your Account will be made to your Beneficiary as soon as reasonably practicable following the date your Beneficiary files an application for distribution with the Administrator. Unless distribution of your Account is to be made to your Beneficiary by purchase of an annuity contract from an insurance company or in a series of installment payments, distribution to your Beneficiary must be made no later than the end of the fifth calendar year beginning after your death.

If distribution of your Account is to be made to your Beneficiary by purchase of an annuity contract from an insurance company or in a series of installment payments, then distribution to your Beneficiary for federal income tax purposes must begin:

- if your Beneficiary is your spouse, no later than the end of the first calendar year beginning after your death or the end of the calendar year in which you would have reached age 70 1/2, whichever is later
- if your Beneficiary is someone other than your spouse, no later than the end of the first calendar year beginning after your death

The delay in the date distribution must begin to your spouse applies only if your spouse is your sole Beneficiary under IRS rules. Generally, your spouse is your sole Beneficiary only if (1) your spouse is entitled to your full Account or a segregated portion of your Account and (2) no other Beneficiary is entitled to any portion of your spouse's interest unless your spouse dies before receiving full distribution of that interest.

FORM OF PAYMENT

FORM OF PAYMENT TO YOU

- **Single-sum payment:** Distribution of your Account will be made in one payment
- **Installment payments:** Subject to any restrictions specified in the Funding Arrangement from which distribution is made, distribution of your Account will be made in a series of installment payments over the period specified by you or, if you have died, your Beneficiary. Under federal law, however, once you have reached age 70 1/2, the maximum period over which installment payments may be paid cannot exceed your life expectancy or the joint life expectancies of you and your Beneficiary.
- **Annuity contract:** Distribution will be made through the purchase of a single premium, nontransferable annuity contract. You, or your Beneficiary, if you have died, may elect any one of the forms of annuity that are available under the Funding Arrangement from which distribution is being made.
- **Normal form of annuity:** If you elect an annuity form of payment, distribution will be made to you in the normal annuity form. If you are married, your spouse must consent to your election of a form of payment other than the normal annuity form.
 - The normal form if you are *not* married is a **single life annuity** (payments are made to you for life and end at your death)
 - The normal form if you *are* married is a 50% **qualified joint and survivor annuity** (payments are made for your life and, if your spouse to whom you were married when payments started survives you, payments equal to 50% of what you were receiving continue to your spouse for life)
- **Optional form of annuity:** Instead of the normal form, you may elect any type of annuity available under the contract or other agreement under which your Account is held.
- **Direct rollover:** If your distribution is eligible for rollover into an IRA or other eligible retirement plan, you can elect to have the distribution transferred directly into the IRA or other eligible plan. If you do not elect a direct rollover of your eligible distributions, a

20% mandatory federal income tax withholding applies to the distribution. All or any portion of the distributions of your Account balance are eligible for rollover except:

- any distribution that is required under the Internal Revenue Code
- any distribution that is one of a series of installment payments made over your life, the life of you and your spouse, or for a specified period of 10 or more years
- any hardship withdrawal

FORM OF PAYMENT TO YOUR BENEFICIARY

Subject to the qualified preretirement survivor annuity requirements described below, if you die before distribution of your Account is made, distribution of your Account will be made to your Beneficiary in any of the forms of payment available under the Plan that your Beneficiary selects. Your Beneficiary may not, however, select an annuity payable over the joint lives of your Beneficiary and another person. If you die after distribution of your Account has begun in a series of installment payments, but before distribution of the full Value of your Vested Interest in your Account is made, installment payments will continue to your Beneficiary after your death.

- **Qualified preretirement survivor annuity:** If you are married, have elected an annuity form of payment, and you die before any distribution of your Account is made, distribution of your Account will be made to your spouse through the purchase of a qualified preretirement survivor annuity from an insurance company. A "qualified preretirement survivor annuity" is an annuity payable for the life of your spouse.

Your spouse may elect instead to have distribution of your Account made in one of the other forms of payment available under the Plan. Your spouse may not, however, select an annuity payable over the joint lives of your spouse and any other person.

You may designate a person other than your spouse to receive distribution of your Account. If your designation is made before the first day of the Plan Year in which you either reach age 35 or your employment terminates, whichever is earlier, your designation will become ineffective on the first day of the Plan Year in which you reach age 35 and you will have to make a new designation or your Account will once more be payable to your spouse as a qualified preretirement survivor annuity. Your spouse must consent in writing to your designation.

YOUR BENEFICIARY UNDER THE PLAN

Beneficiary if You are Not Married

You may designate a Beneficiary on the form provided by the Administrator to receive distribution of your Account if you die. Unless you marry (or remarry) or elect an annuity

form of payment, your Beneficiary will not change until you file a new designation of Beneficiary form with the Administrator designating a different Beneficiary.

Beneficiary if You are Married

If you are married, your Beneficiary under the Plan is your spouse. Unless you have elected the optional annuity form of payment and are therefore subject to the qualified preretirement survivor annuity requirements described in **FORM OF PAYMENT: FORM OF PAYMENT TO YOUR BENEFICIARY** above, you may designate a non-spouse Beneficiary on the form provided by the Administrator with your spouse's written consent.

Effect of Election of Optional Annuity Form of Payment on Prior Beneficiary Designation

If you are married and have designated a non-spouse Beneficiary with your spouse's written consent, and if you then elect the optional annuity form of payment, your prior Beneficiary designation will be ineffective.

Effect of Marriage on Prior Beneficiary Designation

If you designate a non-spouse Beneficiary and then get married, your prior Beneficiary designation will be ineffective.

Beneficiary Where There is No Designated Beneficiary

If you die without properly designating a Beneficiary or if no Beneficiary survives you, your Beneficiary will be your surviving spouse or, if you have no surviving spouse, your estate.

SPOUSAL CONSENT

If you make an election that requires your spouse's written consent, your spouse's consent must be witnessed by a Plan representative or a notary public. If you are electing a form of payment or designating a Beneficiary, your spouse's consent must specifically acknowledge the form of payment and/or Beneficiary that you have selected. Instead of specifically acknowledging your form of payment and/or designated Beneficiary, your spouse's consent may be a general consent that permits you to change your selection without further spousal consent.

Your spouse's written consent will not be required if you make a good faith attempt to find your spouse and your spouse cannot be located, you have a court order stating that you are legally separated from your spouse, or you have a court order stating that your spouse has abandoned you.

CLAIMS FOR BENEFITS

In order to receive benefits, you will need to submit an application for benefits to the Administrator. You will receive a written response within 90 days (or, under certain circumstances, 180 days).

Claim Denial

If your claim is denied, the Administrator's notice will state the following:

- the specific reason(s) for the denial
- the Plan provisions that support the denial
- any additional information needed to complete your application and an explanation of why it is needed
- information on how to have your claim reviewed

Review of Administrator's Decision

If you disagree with a decision made by the Administrator regarding a claim under the Plan, you have the right to ask the Administrator for a review of its decision. You should contact the Administrator at its business address or at its business phone number within 60 days of the date on which you receive notice of denial of the claim. A request for review must contain the following information:

- the date you received notice of denial of your claim and the date your request for review is filed
- the specific part of the claim you want reviewed
- a statement setting forth the basis upon which you think the decision should be reversed
- any written material that you think is pertinent to your claim and that you want the Administrator to examine

Unless additional time is required, the Administrator (or other fiduciary responsible for reviewing claims) will review the denial of your claim and notify you in writing of its final decision, within 60 days of the filing of your request. If additional review time is needed, you will be notified. In no event will the review period exceed 120 days.

If your claim is denied on review, the notice will state the following:

- the specific reason(s) for the denial

- the Plan provisions that support the denial
- that you are entitled to receive reasonable access to and copies of all documents, records, and other information relevant to your claim for benefits
- information on any voluntary appeal procedures
- a statement of your right to bring a civil action under ERISA

AMENDMENT AND TERMINATION OF THE PLAN

Plan Amendment

The Employer reserves the right to amend the Plan, either prospectively or retroactively.

Plan Termination

The Employer reserves the right to terminate the Plan at any time. In addition, an Employer may withdraw from the Plan at any time. If an Employer withdraws from the Plan, the Employer will determine whether the withdrawal should be treated as a termination of the Plan with respect to its employees.

If the Plan is terminated, distribution of your Account will be made as permitted under federal law.

MISCELLANEOUS INFORMATION

Plan Booklet Does Not Create Employment Contract

The only purpose of this booklet is to provide you with information about the benefits available under the Plan. The booklet is not intended to create an employment contract between you and your Employer. Nothing in this booklet should be construed as a limitation on your right or your Employer's right to terminate your employment at any time, with or without cause.

No Guarantees Regarding Investment Performance

Neither your Employer, the Administrator, nor the Investment Provider guarantees any particular investment gain or appreciation on your Account nor guarantees your Account against investment losses or depreciation.

Qualified Domestic Relations Orders

Generally, federal law prohibits payment of your Account to someone other than you, unless you have died. An exception to this rule is made for qualified domestic relations orders. A qualified domestic relations order may require that a portion of your Account be paid to someone other than you or your Beneficiary.

"Qualified domestic relations orders" are court judgments, decrees, etc. that pertain to child support, alimony, or marital property and that meet specific legal requirements. The Administrator has procedures for determining whether a court judgment or decree meets the specific legal requirements to be a qualified domestic relations order. You or your Beneficiary may obtain, without charge, a copy of these procedures from the Administrator.

Military Leave

If you return to employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment. You should see the Administrator for information regarding Plan benefits during military leave.

Return of Contributions to Your Employer

If your Employer makes a contribution to your Account by mistake, that contribution will be returned to your Employer in accordance with federal law.

LIMITATIONS ON CONTRIBUTIONS

Total contributions to the Plan are subject to annual limitations under the Internal Revenue Code. Amounts that would exceed those limits will be distributed or forfeited as provided under the Plan.

MORE THINGS YOU SHOULD KNOW

Your Employer makes contributions to the Plan solely for your benefit. All the assets of the Plan are held for the exclusive benefit of participants and their beneficiaries. The Plan is a tax-sheltered annuity plan that meets the requirements of Internal Revenue Code Section 403(b).

Because the Plan assets are held in individual Accounts and are never less than the total benefits payable to participants, no insurance of benefits by the Pension Benefit Guaranty Corporation under Title IV of ERISA is necessary or available. The Plan is subject, however, to the applicable provisions of Title I of ERISA (protection of employee benefit rights) and Title II of ERISA (amendments to the Internal Revenue Code relating to retirement plans).

YOUR RIGHTS UNDER THE PLAN

The Plan is covered by ERISA, which was designed to protect employees' rights under benefit plans. As a participant of the Plan, you should know as much as possible about your Plan benefits. You are entitled to:

- Examine, without charge, at the plan administrator's office during normal business hours and at other specified locations copies of all Plan documents and other Plan information filed by the plan administrator with the U.S. Department of Labor, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report
- Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, the latest copy of the annual report and an updated summary plan description. The plan administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this report at no charge.
- Obtain a statement once a year, upon written request addressed to the plan administrator, of your accrued benefits under the Plan, and, if you are not fully vested, the earliest date on which you will have a nonforfeitable right to such benefits
- Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed

ERISA imposes duties upon the people who are responsible for the operation of the Plan. Such people are called "fiduciaries" and have a duty to act prudently and in the best interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Although the Administrator carefully administers the Plan, if for some reason you believe that you have been improperly denied a benefit, you have a right to file suit in state or federal court. However, you cannot bring an action at law or in equity unless you have exercised your appeal rights (see **CLAIMS FOR BENEFITS** above) and your benefits requested in the appeal have been denied in whole or in part.

If you believe a Plan fiduciary has misused Plan funds, or if documents you have requested are not furnished within 30 days (barring circumstances beyond the plan administrator's control), you have the right to file suit in federal court or request assistance from the U.S. Department of Labor. Service of legal process may be made upon the agent designated in **PLAN IDENTIFICATION INFORMATION** at the front of this booklet.

The Employer does not believe that filing suit will ever be necessary, but should you feel that it is, the law protects you from being fired or otherwise discriminated against to prevent you from exercising your rights under ERISA or obtaining a benefit under the Plan. If you win a lawsuit, the court may award you certain penalties (up to \$110.00 per day) if the plan administrator refused to provide the materials you requested, until you receive such materials.

After deciding your case, the court may also decide whether the losing party should pay court costs and the fees and expenses of the winning party. For example, if the court finds your claim to be frivolous, you may be required to pay the fees and other costs involved in defending the case.

If you have any questions, you should contact the plan administrator at the address indicated in **PLAN IDENTIFICATION INFORMATION** at the front of this booklet.

If you have any questions about this statement of your rights under ERISA, you may contact the nearest Office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

GLOSSARY

<i>Account</i>	The account established to track the contributions made to the Plan on your behalf and the investment earnings and losses on those contributions.
<i>Administrator</i>	The person and/or entity responsible for the day-to-day administration of the Plan such as collecting election forms from employees.
<i>After-Tax Contribution</i>	Any contribution you elected to make to your Account on an after-tax basis or you made to another plan on an after-tax basis that was transferred to your Account. Although your After-Tax Contributions are taxed before contributed, any earnings on them accumulate tax-free until they are distributed to you under the terms of the Plan.
<i>Beneficiary</i>	The person (or persons) entitled to receive distribution of your Account if you die before your Account has been fully distributed to you.
<i>Compensation</i>	<p>The compensation from your Employer that is taken into account in determining the amount of contributions that you or your Employer can make to your Account.</p> <p>Compensation means the wages paid to you for employment covered under the Plan that would be reported as income on Form W2. Compensation also includes amounts you defer under the Plan, transportation fringe benefits you receive from your Employer that are excluded from your taxable gross income, and amounts that you contribute on a pre-tax basis to a cafeteria plan, 403(b) account, or other plan. Compensation does not include the following:</p> <ul style="list-style-type: none">• bonuses• overtime pay• Compensation also excludes stipends, relocation, consulting fees, call in-time, and ad hoc summer compensation (as consistently applied from plan inception).

Legal rules limit the Compensation that may be included under the Plan each year. For 2009, the maximum amount is \$245,000 (this limit may be adjusted annually).

Employer

A company that participates in the Plan. This company could be Westminster College or a Related Company that adopts the Plan with the consent of Westminster College. The company that maintains the Plan and has the power to amend the Plan is Westminster College.

Employers that have adopted the Plan include: All Employers of the Sponsor's controlled group of employers and affiliated services group unless specifically excluded herein.

Employer Contribution

Any contribution that your Employer makes to your Account.

ERISA

The Employee Retirement Income Security Act of 1974.

Investment Provider

The entity that holds the Plan assets for the benefit of covered employees. The entity may be a bank, an insurance company, or a group of individuals chosen by the Employer.

Nonelective Contribution

Any Employer Contribution made to the Plan by your Employer as described in detail in **EMPLOYER CONTRIBUTIONS: NONELECTIVE CONTRIBUTIONS.**

Normal Retirement Date

The date you are entitled to retire with full benefits. Your Normal Retirement Date is the date you reach age 65.

Plan

The Westminster College Defined Contribution Plan.

Plan Year

The period on which the Plan's records are kept. The Plan Year is the 12-month period ending on December 31.

Rollover Contribution

Any qualified cash contribution that you elect to roll over to the Plan from another retirement plan or from a rollover IRA.

Value

The monetary worth of the contributions and investment earnings and losses on such contributions in your Account. Value is determined by the Investment Provider as of an adjustment date. See **VALUING YOUR ACCOUNT**.

Vested Interest

The percentage of the Value of your Account that you are entitled to receive upon distribution.