SUMMARY PLAN DESCRIPTION

FOR THE

RETIREMENT PLAN FOR EMPLOYEES OF

UNION PRESBYTERIAN SEMINARY

MAY 2014

TABLE OF CONTENTS

1. INTRODUCTION

This summary reflects the major provisions of the Plan document as of July 1, 2013.

It is never too late to start planning for your future. Retirement planning is important at every stage of your career. Your financial security in retirement comes from several sources: Social Security, personal savings, and retirement plans with the Union Presbyterian Seminary (the "Seminary"). Any of these factors considered individually may not be sufficient, but together they provide the financial security you need for retirement. The Retirement Plan for Employees of Union Presbyterian Seminary (the "Plan") provides retirement income to supplement your other sources of income.

The summary plan description ("SPD") outlines how the Plan works and how you benefit from service with the Seminary. Those nearing retirement age may want to read this SPD more carefully than new employees, but, in any case, it never hurts to plan ahead. Understanding available benefits should make your planning easier.

The Plan has been revised and changed over the years. The SPD reflects the major current components of the Plan. The SPD is based on the official Plan document (which was last amended effective July 1, 2013) but does not replace the Plan document.

The SPD summarizes in non-technical terms the main provisions of the Plan and how you can receive benefits from the Plan. It does not take the place of the Plan document. You should keep this SPD for future reference. The explanations in the SPD cannot alter, modify or otherwise change the controlling Plan document, nor can any rights accrue by reason of any statement or omissions in the SPD. If there is a conflict between the provisions of the Plan and the SPD, the Plan provisions will control in all cases. Any amendment to the Plan to comply with a change in the law, and therefore the provisions in the SPD describing those changes, is subject to Internal Revenue Service approval.

Although we intend to maintain the Plan indefinitely, the Seminary, by written action of the Board of Trustees, retains the right to amend or terminate the Plan, retroactively or prospectively, at any time and for any reason. Please refer to the section *Other Information You Should Know* on page 21 regarding the Seminary's reservation of our future rights concerning the Plan.

The Seminary's Retirement Plan Administration Committee is the Plan Administrator. The Plan Administrator has the absolute and exclusive authority to interpret the provisions of the Plan and the Plan's rules pertaining to eligibility, qualification for benefits, the accrual of benefits and the SPD. In interpreting the SPD, the Plan Administrator will rely on the governing Plan document. With the exception of denied claims, which may be appealed as described later in the SPD,

the Plan Administrator's decisions regarding the interpretation of the Plan document and the SPD are conclusive and binding on all persons.

You are encouraged to examine the actual text of the Plan. You may examine the actual text of the Plan during normal business hours. If you would like to see a copy of the Plan document, or if you have any questions about the Plan, please contact the Business Office.

2. Overview: How The Plan Generally Works

In order to better understand some of the matters discussed in this summary plan description, you will need a general idea of how the Plan works.

Contributions

The Plan is financed entirely through Seminary contributions. The exact amount of the Seminary's annual contribution is determined each year by an independent actuary to insure adequate funding to pay all Plan benefits. If the actuary determines that the Plan does not need additional contributions to provide benefits, the Seminary may not need to contribute to the Plan until more contributions are required. You are not required or permitted to contribute to the Plan, nor may you have money transferred to the Plan from another retirement plan.

Benefits

This Plan is a defined benefit pension plan. It is called a defined benefit plan because a Member's benefit is based on a definite formula. This formula takes into account final average compensation and benefit service. The Seminary bears the cost of providing the funding and investment risk necessary to provide the stated benefit.

You will receive your accrued benefit from the Plan when you retire. If you choose, you may retire as early as age 60. Your monthly plan benefit will be based on your pay and how long you've worked for the Seminary.

If you leave your job before retirement, you may still get a benefit -- depending on how long you've worked for the Seminary. That's one of the reasons knowing about your Plan is important, regardless of your age.

General Terms

The following terms are used frequently in the SPD. Understanding their meanings will help you better understand the SPD. These terms are capitalized when used within the SPD to indicate that the term has a defined meaning.

- *Accrued Benefit.* Your Accrued Benefit is the annual benefit that you may be entitled to receive based on your credited service with the Seminary and your compensation. Your Accrued Benefit is discussed in greater detail in the section entitled *How Benefits Are Determined on page 8*.

- *Eligible Spouse.* A spouse is an Eligible Spouse when you and your spouse have been married for at least 12 months at the date your retirement benefits begin.

- *Member*. A Member is an eligible employee of the Seminary who participates in the Plan after satisfying the age and service requirements.

- *Normal Retirement Age*. Normal Retirement Age means the later of your 65th birthday or the date you complete five years of Plan participation.

- *Plan Year*. The Plan Year is the accounting period on which the records for the Plan are kept. The Plan Year is the twelve-month period beginning on July 1 and ending on the following June 30.

- *Seminary*. Seminary means Union Presbyterian Seminary. (Prior to July 1, 2010, Seminary meant the Union Theological Seminary and Presbyterian School of Christian Education.)

- *USERRA.* USERRA means the Uniformed Services Employment and Reemployment Rights Act of 1994. USERRA protects employees who serve in the military from discrimination and provides employees with certain benefits and reemployment rights when they return to employment from military duty. All rights guaranteed by USERRA are dependent on military service that ends honorably.

Other Information

Additional information that you should know about the Plan can be found in the section entitled *General Facts and Information* at the end of the SPD.

In general, you are eligible to participate in the Plan if you are an employee of the Seminary who has attained the age of 21 and has been credited with one year of Eligibility Service.

3. Eligibility And Participation

Eligibility Requirements

You are eligible to participate in the Plan if you are an employee of the Seminary who has attained age twenty-one (21) and been credited with one year of Eligibility Service and you are not:

- employed in a teaching or administrative position;

- eligible to receive an employer contribution (other than contributions of employee deferrals) under the Seminary's tax-sheltered annuity program; or

- a leased employee.

A year of Eligibility Service means you complete 1,000 Hours of Service during a specified 12-month period. Hours of Service are more fully discussed under the section called *How The Plan Counts Service* on page 5.

When Participation Begins

If you have attained the age of 21 when hired, you will become a Member in the Plan on the first day of the month coinciding with or following the completion of one year of Eligibility Service.

> *In other words, if you are hired on June 15, 2013 and you complete 1,000 Hours of Service during the following 12-month period, your participation begins July 1, 2014, which is the first day of the month following the completion of one year of Eligibility Service.*

If you are under age 21 when hired, you become a Member of the Plan on the first day of the month coinciding with or following the completion of one year of Eligibility Service and your 21st birthday.

> *In other words, if you are hired on June 15, 2013, and your 21st birthday is on November 15, 2014, your membership begins on December 1, 2014, as long as you have been credited with one year of Eligibility Service.*

Plan membership is automatic. You are not required to complete or sign any forms to enroll. You will be notified of your participation in the Plan. Your participation will continue through your career as an eligible employee of the Seminary.

When Participation Ends

Your Plan participation and service crediting end when your employment with the Seminary terminates.

USERRA

USERRA protects your employment and reemployment rights for an absence from your position because of service in uniformed services. You will be reemployed after military service if the Seminary is given advance notice of your military service, you are released with an honorable discharge, the cumulative length of your military service is less than five years, and you report back to work in a timely manner. You will be credited with continuous service during military leave for eligibility, vesting, and benefit accrual purposes. Contact the Business Office for more information if this applies to you.

4. How The Plan Counts Service

There are several different types of service under the Plan:

Eligibility Service

This is the length of service used to determine whether or not you qualify for Plan membership. You will receive credit for a year of Eligibility Service if you complete 1,000 Hours of Service during a 12-month period beginning on your date of hire and each anniversary of your date of hire.

In general, service means the number of years you work for the Seminary during which you complete at least 1,000 Hours of Service.

Vesting Service

This is the length of service used to determine your right to receive a pension benefit under the Plan. You will receive credit for a year of Vesting Service if you complete 1,000 Hours of Service during a 12-month period beginning on your date of hire and each anniversary of your date of hire.

> *Example: You begin work for the Seminary on June 15, 2013. As of June 15, 2014, you have completed 1,500 Hours of Service. You will receive credit for one year of Eligibility Service and one year of Vesting Service.*

Vesting Service does not include any years of Vesting Service you complete prior to the 12-month period during which you reach the age of 18, or prior to July 1, 1970.

Benefit Accrual Service

This is the length of service used to calculate the amount of your pension under the Plan's benefit formula. Currently, you receive credit for a year of Benefit Accrual Service if you complete 1,000 Hours of Service during the 12-month computation period that begins each July 1 and ends the following June 30. If you were a Member of the Plan prior to July 1, 1986, your service with the Seminary while a Member of the Plan also is taken into account.

If you were a Member of the Plan on April 1, 1999, or you became a Member thereafter, you will also be credited with Benefit Accrual Service for service with the Seminary before you became a Member of the Plan.

In certain circumstances, you may receive credit for a partial year of Benefit Accrual Service with respect to your first year of employment, the year you became a Member of the Plan or the year you separate from service. In such case, your service is pro-rated based on the days you performed services during such periods with a full year of service being considered 365 days.

Hours of Service

- Work Hours are the hours you are paid by the Seminary for performing your job. You can also receive credit for Work Hours for periods of military service if you return to employment with the Seminary while your reemployment rights are protected by the USERRA.

- Paid Non-Work Hours are the hours you are paid by the Seminary even though you are away from work. Paid Non-Work Hours include such things jury duty, vacations, illnesses, holidays and authorized leaves of absence. If you are absent from work because of a maternity or paternity leave or a leave under the Family and Medical Leave Act ("FMLA"), you will receive credit for vesting and eligibility purposes for up to 501 Hours of Service. A maternity or paternity leave is an absence from work because of your pregnancy or the birth or adoption of your child. You can earn up to a total of 501 Hours of Service in a 12-month period for Paid Non-Work Hours.

You can get credit under the Plan for two kinds of Hours of Service—Work Hours and Paid Non-Work Hours.

5. Vesting

You become vested in your Accrued Benefit under the Plan when you have five years of Vesting Service. Once you have completed five years of Vesting Service, you are eligible for a pension benefit under the Plan at retirement age, even if you leave the Seminary's employment before you retire.

Vesting refers to your right to receive your accrued benefit.

If you terminate employment with the Seminary and are later rehired, service accumulated prior to leaving the Seminary will count toward your Eligibility, Vesting and Benefit Accrual Service.

6. When Benefits May Be Paid

You may not receive your accrued benefit until you retire or terminate your employment with the Seminary.

Normal Retirement Date

Generally, your Normal Retirement Date is the first day of the month coinciding with or next following the later of (i) your 65th birthday or (ii) the fifth anniversary of your Plan membership. If you entered the Plan before June 26, 1989, however, your Normal Retirement Date is the first day of the month coinciding with or next following your 65th birthday. You may retire on your Normal Retirement Date and begin receiving any benefits to which you are entitled.

You may receive retirement benefits beginning on your Normal Retirement Date, even if you remain employed by the Seminary, as long as you are employed on a part-time or temporary basis for 20 or fewer hours per week.

Early Retirement Date

If you have attained age 60 and completed five years of Vesting Service, you are eligible to retire and to receive an early retirement benefit under the Plan on the first day of any month coinciding with or following your 60th birthday.

Late Retirement Date

If you wish to continue working after your Normal Retirement Date, you may do so. You will receive a deferred retirement benefit on your Late Retirement Date, which is the first day of any month after your Normal Retirement Date.

Disability Retirement Date

If you become totally and permanently disabled, as determined by the Plan Administrator, before you reach normal retirement age and while you are employed by the Seminary, you will be entitled to a disability benefit from the Plan. You will be considered totally and permanently disabled if you are unable to remain in the gainful employment of the Seminary in a position for which you are reasonably suited by reason of education, training and experience provided that your disability is not the result of (i) acts of war or national police action, (ii) self-inflicted injuries or (iii) criminal acts for which you are held accountable under the law.

Termination of Employment

If you terminate your employment with the Seminary prior to eligibility for retirement, you may be entitled to a vested deferred benefit. A vested deferred benefit is an amount that is payable in the future but belongs to you and cannot be forfeited.

In general, your Accrued Benefit is based on your Final Average Compensation and your Benefit Accrual Service.

Under the Plan, you are entitled to a vested benefit if you have completed at least five years of Vesting Service. If you leave the Seminary at any time after you have earned five years of Vesting Service, you will be entitled to a retirement benefit based on your vested Accrued Benefit at the date of your termination of employment. You will receive that benefit on what would have been your Normal Retirement Date. If you choose, you may receive your vested deferred benefit at your Early Retirement Date, reduced for early commencement.

When Benefits Begin

The Seminary is responsible for determining when benefits will be distributed to retired or terminated employees. Generally, if you are eligible for normal retirement, your vested benefit will be distributed as soon as practicable after your retirement date. If you are a terminated participant, your vested benefit will generally be deferred until your Normal Retirement Date.

In any event, you must begin to receive your retirement allowance by April 1 of the year following the later of (i) the year in which you reach age 70½, or (ii) the

year in which you stop working for the Seminary. This date is referred to as your "required beginning date."

7. How Benefits Are Determined

Your Accrued Benefit is based on your Final Average Earnings and your Benefit Accrual Service.

Earnings

For purposes of the Plan, Earnings means your basic salary during the Plan Year (excluding overtime payments, bonuses, incentive compensation, , , and any other irregular or special payments, contributions, fees or allowances paid by the Seminary under this Plan or a fringe benefit plan or cafeteria plan pursuant to a salary reduction agreement that is not included in your gross income). Earnings in excess of the statutory limit (currently $260,000, as indexed for cost of living) for any Plan Year will not be taken into account under the Plan.

Final Average Earnings

Your monthly Final Average Earnings means one-sixtieth (1/60th) of the total Earnings received by you during the five consecutive highest-paid full calendar years of Earnings during your last 10 complete calendar years of Benefit Accrual Service.

The Plan determines your Accrued Benefit based on your service and earnings.

If you have fewer than 10 years of complete Benefit Accrual Service, your Final Average Earnings will be based on your five consecutive highest-paid full calendar years of Earnings during your employment.

If you have not been with the Seminary for five full calendar years at the time of your retirement, your Final Average Earnings will be figured based on your Earnings averaged over the number of full and partial years of your employment with the Seminary.

The following illustrates how your monthly Final Average Earnings is calculated:

Over 10 years of Service	--	1/60 x 5 consecutive highest-paid calendar years of Earnings in last 10 years
10 to 5 years	--	1/60 x 5 consecutive highest-paid calendar years of Earnings
Less than 5 years	--	Total Earnings / Months Employed

For example, suppose you have more than 10 years of Benefit Accrual Service with the Seminary and you retire in June 2014. Your Earnings for the past 10 calendar years of Credited Service are as follows:

Calendar Year	Annual Earnings
2014	Does not count because not a full calendar year of Earnings
2013	$25,000 *
2012	$24,500 *
2011	$24,000 *
2010	$23,250 *
2009	$22,750 *
2008	$22,000
2007	$21,350
2006	$21,000
2005	$20,500
2004	$20,000

*Your five consecutive highest-paid full calendar years of Earnings during those 10 years of Earnings are 2013, 2012, 2011, 2010 and 2009.

Your Monthly Final Average Earnings would be calculated as follows:

Step 1: ($25,000 + $24,500 + $24,000 + $23,250 + $22,750) = $119,500

Step 2: 1/60 x $119,500 = $1,991.67 monthly Final Average Earnings

If you want to annualize your Final Average Earnings, multiply your monthly Final Average Earnings by 12:

Step 3: $1,991.67 x 12 months = $23,900.04 annual benefit

Benefit Accrual Service

Benefit Accrual Service is determined as described in the section entitled *How the Plan Counts Service* on page 5.

8. CALCULATING YOUR ACCRUED BENEFIT

Normal Retirement Benefit

Your normal retirement benefit is the pension benefit you will receive on your Normal Retirement Date calculated using the formula below. The benefit determined by the formula is based on the Life Annuity form of payment (i.e., monthly payments for your lifetime only). Although your benefit is calculated as though payable in the form of a Life Annuity, you may elect to receive your pension in one of several different ways, called optional methods, which are more fully discussed under that section heading on page 13.

To figure your monthly normal retirement pension, payable in the form of a Life Annuity, the Plan uses a formula that takes into consideration your Final Average Earnings and your Benefit Accrual Service.

(1-1/4% x Final Average Earnings)
x
(Number of years of Benefit Accrual Service)

To get your annual pension, payable in the form of a Life Annuity, simply multiply the monthly pension calculated above by 12.

Example 1: Assume that you are age 65 and that your monthly Final Average Earnings is $1,500. Since your actual pension will be based on your exact Benefit Accrual Service, the following examples show the effect of different levels of Benefit Accrual Service starting with 15 years.

Step 1: *(1-1/4% x $1,500) x 15 years = $281.25 monthly*
Step 2: *12 x $281.25 = $3,375.00 annually*

Your monthly benefit from the Plan would be $281.25. If you multiply that by 12 you can obtain your annual benefit, which is $3,375.00.

Example 2: If you were age 65 with Final Average Earnings of $1,500 and had 20 years of Benefit Accrual Service, your monthly normal retirement benefit would be more than in Example 1. Here's an example for 20 years of Credited Service:

Step 1: *(1-1/4% x $1,500) x 20 years = $375.00 monthly*
Step 2: *12 x $375.00 = $4,500.00 annually*

Your monthly normal retirement benefit from the Plan would be $375.00. Your annual benefit would be $4,500.00.

Minimum Benefit. If you have been continuously employed by the Seminary for at least 35 years, then you will receive a minimum monthly benefit at your Normal Retirement Date of $50. If you have at least ten years of continuous employment with the Seminary but fewer than 35 years, you will receive a minimum monthly benefit at your Normal Retirement Date of $50 reduced by $2 for each year less than 35.

Early Retirement Benefit

If you are vested and retire early, your retirement benefit is calculated using your Benefit Accrual Service and Final Average Earnings as of your Early Retirement Date. Your retirement benefit will be less at your Early Retirement Date than it would have been if you had continued working until normal retirement because you will miss out on the Benefit Accrual Service and pay increases you might have received had you worked until normal retirement.

In general, you will not receive your benefits from the Plan until you reach retirement age, even if you terminate your employment prior to retirement age.

Your retirement benefit as of your Early Retirement Date is also reduced to take into account the longer period over which benefits will likely be paid. The amount of the reduction depends on your age at early retirement. The table below is the schedule of the early retirement factors. To use the table you would take your retirement benefit and multiply it by the appropriate percentage factor.

Schedule of Early Retirement Factors	
Years Prior to Normal Retirement Date	Percentage
0	100.00%
1	93.33%
2	86.67%
3	80.00%
4	73.33%
5	66.67%
6	63.33%
7	60.00%
8	56.67%
9	53.33%
10	50.00%

*Straight line interpolation of these percentages will be employed where fractional-completed years prior to Normal Retirement Date are involved.

Example 3: If you earn $18,000 and have been employed by the Seminary for 20 years but retire three years early at age 62, your benefit using the above table would be:

Step 1: *(1-1/4% x $1,500) x 20 years = $375.00 monthly*
Step 2: *12 x $375.00 = $4,500.00 annual normal retirement benefit*
Step 3: *$4,500 x 80% early retirement factor = $3,600.00 annual early retirement benefit*

Late Retirement Benefit

If you continue working past your Normal Retirement Date, you continue to earn Benefit Accrual Service. Any further increases in Earnings are also taken into account in determining your retirement benefit.

Disability Retirement

If you leave the Seminary before normal retirement because of total and permanent disability, you will receive a disability retirement benefit equal to 40% of the average of your monthly earnings during the 5 year period before your disability. However, your maximum monthly disability retirement benefit cannot be more than 80% of the monthly normal retirement benefit you would have received if you had remained in active employment to age 65.

If you are married, your disability benefit will be paid in the form of the Qualified Option of a Joint and Survivor Life Annuity. If you are unmarried, your disability benefit will be paid in the form of a Life Annuity. See the section entitled *How Benefits Are Paid*on page 13.

Termination Benefit (Vested Deferred Benefit)

If you terminate employment for any reason other than death, disability or retirement after completing five years of Vesting Service, you will receive a monthly retirement benefit. Although your termination benefit will be calculated using your Final Average Earnings and Benefit Accrual Service as of your termination date, it will be paid starting on what would have been your Normal Retirement Date.

You have the option to receive the monthly early retirement benefit (described in the subsection entitled *Early Retirement Benefit* on page 11) on the later of your termination date or the date you reach age 60. The monthly benefit will be reduced depending on your age at the time you elect to have your benefit commence according to the "Schedule of Early Retirement Factors" table on the preceding page.

9. How Benefits Are Paid

Automatic Form of Benefit

Benefits are paid to you in one of two automatic methods, depending on whether you are married or single when you retire. In addition to the automatic methods, other payment methods are also available.

Several months before your chosen retirement date, you will receive written information about the automatic and optional payment methods that are available to you. If you request it at that time, the Plan Administrator will provide you with more detailed information on the economic effects of the election. You must file your election with the Plan Administrator within 180 days before the effective date of the election. If you are married, the consent of your Eligible Spouse is required if you choose an optional payment method. You can change your choice of payment method at any time before your benefits start, but not once they begin.

The following descriptions summarize the automatic methods available.

- **Life Annuity Option.** This form of payment is automatic for unmarried employees. Your monthly payments will start on your retirement date, and continue for your lifetime. However, you may elect the Non-Qualified Option of the Joint and Survivor Life Annuity or the Period Certain Life Annuity.

- **Qualified Option of the Joint and Survivor Life Annuity.** This form of payment is automatic for married employees who have an Eligible Spouse. You will receive reduced monthly payments for life. The amount of the reduction will depend upon your age and your Eligible Spouse's age at the date your monthly payments begin. At your death, monthly payments of one-half the amount of your benefit will be continued to your spouse for his or her lifetime. Your pension will be less than the benefit that would be paid under the Life Annuity Option in order to provide this continuous income to your Eligible Spouse upon your death. If you do not want your benefits provided under this option, you may elect to have your benefits paid in the Life Annuity form, the Non-Qualified Option of the Joint and Survivor Life Annuity or the Period Certain Life Annuity.

Optional Forms of Benefit

The following descriptions summarize the optional payment methods you may choose. When you select from among the different optional forms, remember that each form of benefit available under the Plan is actuarially equivalent in value to every other form of benefit.

- **Life Annuity Option.** This option is available if you are married or unmarried. If you are married, you may select a Life Annuity Option only with the written consent of your Eligible Spouse.

- **Joint and Survivor Life Annuity Option.** This option is separated into two types of benefit options - Qualified Option and Non-Qualified Option.

- The Qualified Option is available only if you are married. The Qualified Option provides a reduced monthly benefit payable during your lifetime and upon your death, 50% of your monthly benefit will be payable to your Eligible Spouse for her lifetime.

- The Non-Qualified Option is available if you are married or unmarried. The Non-Qualified Option provides a reduced monthly benefit payable to you and following your death a percentage, which you select (50%, 75% or 100%), of your monthly benefit will be paid to your surviving joint annuitant for the joint annuitant's lifetime. If you are married, you may select a Non-Qualified Option payable to someone other than your spouse only with the written consent of your Eligible Spouse.

Each form of benefit available under the Plan costs the same. This means that the value of your retirement benefit is equivalent, regardless of the form of payment.

- **Period Certain Life Annuity Option.** This option is available if you are married or unmarried. However, if you are married, you may choose this option only with the written consent of your Eligible Spouse. The Period Certain Life Annuity Option provides for monthly benefit payments continuing to the first day of the month in which you die or at the end of the certain period of 120 months, whichever is later. If you die before the end of the certain period, payments of the same amount are paid to the beneficiary you designated until the end of the 120 month period.

- **Temporary Annuity Option.** This option is available if you are married or unmarried but only if your benefit payments begin before you are eligible for Social Security benefit payments. If you are married, your Eligible Spouse must consent to your choice of this option. This option provides you with a nearly level total retirement income. You will receive an adjusted monthly benefit until you become eligible for Social Security benefits and a reduced benefit thereafter. The amount you will receive before your Social Security payments begin will be adjusted to be equal as nearly as possible to the sum of the reduced benefit and your estimated Social Security benefit payments.

Keep in mind that the basic benefit at retirement is figured first. This amount is based on your Final Average Earnings and Benefit Accrual Service and is determined as if it were to be paid as a Life Annuity. If you choose one of the optional methods, factors such as your age and the age of your beneficiary or spouse may affect the amount of the benefit initially calculated as a Life Annuity.

Beneficiary Designation and Eligible Spouse Consent

If you are married and choose an optional form of benefit, your Eligible Spouse must consent to the form of payment you elect. In addition, if you designate a beneficiary or contingent annuitant who is not your spouse to receive an optional form of payment, your Eligible Spouse must also consent to your designation. In either event, your Eligible Spouse's consent must be in writing and witnessed by a

representative of the Plan or a notary public. If you later change an option election and your designation, you must obtain your Eligible Spouse's consent to the change, unless you elect the Qualified Option of a Joint and Survivor Life Annuity.

Lump Sum Cash-Out

Certain payments from the Plan are subject to mandatory 20% federal income tax withholding.

If the present cash value of your vested retirement benefit when you retire or leave the Seminary for any other reason is calculated to be less than $1,000, you will receive your retirement benefit in a lump-sum or single cash payment as soon as administratively practicable and no further benefits will be paid to you under the Plan. If the present value of your vested retirement benefit is more than $1,000 but not more than $5,000, you may elect (but are not required), without the consent of your Eligible Spouse, to receive your vested Accrued Benefit in a lump-sum payment before you reach your Normal Retirement Date and in accordance with the procedures established by the Plan Administrator.

If your vested Accrued Benefit is zero when you leave the Seminary, you will be deemed to be "cashed out" of the Plan and have received a distribution of such benefit upon your termination of employment.

For purposes of this section, the actuarial value of your Accrued Benefit will be determined using the applicable interest rate and applicable mortality table used by the Plan.

- **Repayment to the Plan if you are rehired by the Seminary.** If you received a lump-sum payment from the Plan and are later rehired by the Seminary and become a Member again, you will receive credit for the service and Earnings pertaining to the payment if it is repaid to the Plan in a lump sum, plus interest at five percent (5%) per year for the period between the date of the payment, and the date of repayment and the repayment is made before the date that is five years after your rehire date.

- **Non-Spouse Beneficiaries and Inherited IRAs.** If the beneficiary of your benefit under the Plan is not your spouse (a "non-spouse beneficiary"), then he or she may establish a special individual retirement account ("inherited IRA") that can receive a direct rollover of all or a portion of your benefit that would be distributed from the Plan to that non-spouse beneficiary upon your death. Only distributions that satisfy the requirements of an "eligible rollover distribution" (see the next subsection) are permitted to be rolled over to an inherited IRA (traditional or Roth).

Withholding or Excise Tax on Certain Distributions

Payments from the Plan that are made directly to you and that qualify as "eligible rollover distributions" are subject to mandatory 20% federal income tax withholding. Generally, the only form of payment under the Plan that is an

"eligible rollover distribution" is a lump-sum payment (as described above). However, if you receive a lump-sum payment that includes part of the minimum required distribution you must receive after you reach the age of 70½, the required minimum distribution is not an eligible rollover distribution.

To avoid the 20% withholding, you can choose to have any payment from the Plan that is an eligible rollover distribution paid directly in a trustee-to-trustee transfer to an IRA (Roth or traditional) or to another employer plan that accepts rollovers. If you do not make a direct rollover in this manner and you receive the payment, you may still make a rollover by making a deposit into an IRA or eligible employer plan that will accept it within 60 days after you receive the payment to make the deposit. You will receive a more detailed explanation of the rollover rules prior to receiving any distribution from the Plan. Monthly benefits payable from the Plan are subject to withholding at your option.

You may have to pay a tax penalty if your benefits begin before you reach age 59½. Under current law, the federal excise tax is 10% of the amount of the benefits received. However, this does not apply if a benefit is paid before you reach age 59½ because of your early retirement, death, total and permanent disability, or with respect to payments made after you separate from service if the payments are made at least annually in equal or near equal amounts over your life or life expectancy (or the joint life expectancy of you and your beneficiary), or are made under the terms of a qualified domestic relations order. You will be notified before your benefit begins if this early distribution penalty would apply to you.

Your surviving spouse may receive a monthly retirement allowance if you die before your benefits have started.

10. Survivor Benefits

If You Die Before Benefits Start

Your spouse will receive a monthly benefit for life if you die before you start receiving benefits provided:

- your death occurs before you actually retire, but after you meet the requirements for a vested benefit, disability retirement, or early retirement, or you have terminated with a vested deferred benefit, or you have retired but you have not started receiving your benefits; and

- you have been married to your current spouse throughout the one-year period immediately before your death.

This survivor benefit is payable only if your spouse survives you. The survivor benefit becomes payable to your spouse as of the earliest date you would have been eligible to retire; however, your spouse may choose to delay receiving this benefit until a later date, but no later than the date you would have reached age 70½.

If you have met the requirements for normal or early retirement, the amount of the benefit is the survivor's portion of the Qualified Option of the Joint and Survivor Life Annuity.

If you do not have the required Vesting Service at the date of your death, no death benefits will be paid.

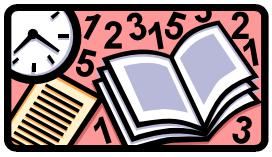
Death during qualified military service. If you die on or after January 1, 2007, while performing qualified military service, you will be treated as if you resumed employment with the Seminary on the day before you died and then terminated employment with the Seminary on the day you died. This means that your beneficiary will receive the same death benefit that he or she would have received had you died while you were still an employee of the Seminary. Your qualified military service will also be counted in determining your vested Accrued Benefit. However, you will not receive additional Seminary contributions for your period of qualified military service. "Qualified military service" is, in general, service in the uniformed military services by any individual who is entitled to USERRA reemployment rights with respect to such service.

If you are not married and you die while employed by the Seminary, no benefits will be payable under the Plan.

If You Die After Benefits Start

If you die after you have started receiving your benefits, your contingent annuitant, beneficiary or spouse will receive benefits if you have elected a benefit form that provides benefits after your death. Your surviving spouse or beneficiary should contact the Plan Administrator in order to claim your benefits.

Normal retirement benefits will be suspended for each calendar month of your re-employment with the Seminary in which you complete more than 20 Hours of Service a week.



11. REEMPLOYMENT

If you leave the Seminary before retiring and subsequently are rehired, your participation in the Plan and your vesting and retirement benefits under the Plan will be based on the sum of your Benefit Accrual Service during all periods of employment with the Seminary.

Suspension of Benefits

Normal retirement benefits will be suspended for each calendar month of your re-employment with the Seminary in which you complete more than 20 Hours of Service a week in accordance with your normally expected workweek. If this applies to you, no payment will be withheld by the Plan unless you have been notified by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payments. The Department of Labor regulations that govern the suspension of benefits upon re-employment are found in section 2530.203-3 of the Code of Federal Regulations. You may request the

Plan to review a suspension of your benefits in accordance with section 503 of ERISA which is summarized in the section of the SPD entitled, *How To Apply For Plan Benefits* on page 18.

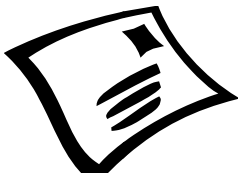
- If you come back to work after retiring but before age 65 and your retirement payments are suspended, as described above, your benefit payments will resume upon your subsequent retirement from the Seminary and will be recalculated taking into consideration your Benefit Accrual Service and Earnings since reemployment. This new benefit shall then be reduced by the actuarial equivalent of any payments you've previously received.

- If you come back to work after retiring and after age 65 and your retirement benefit payments are suspended, as described above, your benefit payments will resume the earlier of (i) your subsequent retirement from the Seminary or (ii) your working no more than 20 Hours of Service a week. You will receive the greater of the retirement allowance based on Benefit Accrual Service before and after your termination of employment, or (ii) the actuarial equivalent of the normal retirement benefit you were receiving prior to being rehired. Such recalculated benefit will be reduced by the actuarial equivalent of any payments you have previously received.

If your benefit payments have been suspended in the manner described in this section, you may elect, however, upon attaining age 70½ to receive all or any portion of your benefit during your reemployment with the Seminary.

12. How To Apply For Plan Benefits

Until you have received your full benefit from the Plan, you should be sure the Plan Administrator always has your current mailing address.



When you retire under the Plan, you will receive information from the Plan Administrator concerning the options available to you. If you leave the Seminary before retirement and are entitled to a benefit from the Plan, you will receive this same information when you near retirement age. This information includes the forms you will need to elect your payment method, designate your beneficiary, if applicable, and provide other information necessary to determine your benefit.

If a problem arises concerning your claim to benefit payments, there is a process for reviewing the claim.

How to Appeal a Denied Claim. When you apply for a benefit, the Plan Administrator usually will act on and approve payment. There may be times, however, when your full benefits may be denied.

If the Plan Administrator denies your claim, you will receive written notice within 90 days of the date your claim was received stating:

- The specific reason or reasons your claim has been denied;

- The exact references to the Plan provision that dealt with your claim and why it was denied;

- Any additional material or information necessary for you to revise and perfect your claim and an explanation as to why such material or information is necessary; and

- An explanation of the Plan's claims procedure so that you may submit the claim for review of the denial.

In special cases, the Plan Administrator can take another 90 days to act. If you do not receive a response to your claim within 90 days of its submission (or a notice of the delay in processing your claim), it will be considered denied.

Within 60 days after your claim has been denied, you may request a full review of your denied claim by the Plan Administrator. If you want your claim reviewed, you may

- Request, in writing, a full review by the Plan Administrator;

- Review pertinent documents;

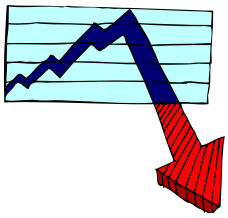
- Submit comments and issues in writing; and

- Have a representative act on your behalf.

After you have made an appeal, the Plan Administrator will make its decision no later than 60 days after it receives your request for a review, unless special conditions require extra time for processing. If this happens, a decision will be made as soon as possible, but no later than 120 days after the Plan Administrator receives the claim.

The Plan Administrator's decision on the review will be written, and will include specific reasons for the decision and references to the Plan provisions on which the decision is based. This decision on review is final.

Your benefits can be discontinued or reduced under various circumstances.



13. Circumstances That Can Affect Your Benefit

Benefits May Stop

There are circumstances in which your benefit payments may stop. Any one of the following reasons would justify the Plan Administrator in making this decision:

- You have not provided all necessary information to the Plan Administrator to determine or deliver your benefits; or

- You return to work at the Seminary after your benefit payments have begun.

Benefits May Be Less Than Expected

There are some situations where you, your spouse, or your beneficiary will not receive any benefits or your benefits may be less than expected. These circumstances occur if, for example:

- Your retirement benefit becomes larger than the amount allowed by law;
- You die after retirement having chosen an optional method of payment that pays no continuing income to your spouse or beneficiary;
- You leave the Seminary before you are vested;
- You are single when you die, and you die before you are eligible to receive your benefits.

Amendment of the Plan

The Board of Trustees of the Seminary, or any executive committee of the Board of Trustees, or any authorized officer of the Seminary has the right to amend the Plan, in whole or in part, prospectively or retroactively, at any time and for any reason. No Plan amendment may reduce benefits that have already been earned, or reduce the vested interest you have earned before the amendment. The Plan may, however, be amended to reduce or eliminate future benefit accruals. Such actions may be taken at any time and in any manner not prohibited under Virginia law.

Termination of the Plan

While the Seminary expects and intends to continue the Plan indefinitely, the Seminary reserves the right to terminate it, or partially terminate it, at any time for any reason. If the Plan were terminated, the rights of all employees would be fully vested and the Trustee would continue to administer the assets as instructed by the Plan Administrator.

Your benefits are determined under "plan termination procedures," which provide for all benefits possible to be paid under the Plan. If Plan assets are insufficient to cover any required uninsured payments, it is possible that an employee could lose some benefits. If Plan assets are more than sufficient to cover all benefits earned under the Plan, any money that remains in the trust after all such earned benefits have been satisfied can be returned to the Seminary.

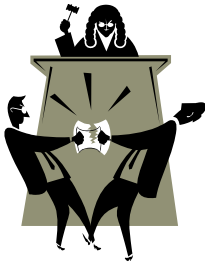
No Right to Continued Employment

Participation in the Plan does not create a contract of employment between the Seminary and a Member. This means that an employee covered under the Plan

does not have the right to keep his or her job with the Seminary just because of the Plan.

Alienation or Assignment of Benefit

The Plan Administrator must obey a Qualified Domestic Relations Order.



To protect your interest, the Plan and federal law generally provide that your benefit cannot be assigned or alienated to third parties. Thus, your creditors may not normally attach, garnish, or otherwise interfere with your benefit. Your benefit may not be used as collateral for a personal loan outside of the Plan or be assigned except to the extent required by law, for instance, in the case of an Internal Revenue Service tax levy or a judgment against you for unpaid federal taxes. There is one important exception to this rule. It is discussed below under Qualified Domestic Relations Orders.

- **Qualified Domestic Relations Orders.** A domestic relations order is a judgment, order, or decree that is made under state domestic relations law that provides for child support, alimony payments, or marital property rights for the benefit of a spouse, former spouse, child, or other dependent of a Member who is an "alternate payee." A domestic relations order that is "qualified" creates or recognizes the alternate payee's right to receive all or a portion of the Member's benefits payable under the Plan and meets the statutory requirements. The Plan Administrator is required by law to honor a qualified domestic relations order ("QDRO"). You may request and receive, without charge, a copy of the Plan's procedures for evaluating domestic relations orders. You will be notified if the Plan receives a domestic relations order in your name. If you are in the process of getting a divorce and have questions about QDROs, please contact the Plan Administrator.

14. Other Information You Should Know

Plan Funding

The Seminary pays the full cost of the Plan by making contributions to a trust fund maintained by the Trustee. The Seminary contributes to the trust fund the amounts that an actuary has determined will be sufficient to provide the benefits earned under the Plan as they become due. Contribution levels must satisfy certain funding requirements established for such plans under the Internal Revenue Code. The money in the trust fund is designated to pay benefits to Plan Members and their beneficiaries and cannot be returned to the Seminary until all benefits earned by Members have been paid.

Plan Administration

The Seminary is responsible for the overall administration of the Plan. The formal administration of the Plan is the responsibility of the Retirement Plan Administration Committee (the "Plan Administrator").

The Plan Administrator has the discretion to make any finding of fact needed in the administration of the Plan.

The Plan shall be interpreted by the Plan Administrator in accordance with its terms and intended meanings. The Plan Administrator has the discretion to make any finding of fact needed in the administration of the Plan and to interpret or construe any ambiguous, unclear or implied (but omitted) term in any manner deemed to be appropriate in its sole judgment.

To the extent the Plan Administrator has been granted discretionary authority under the Plan, the Plan Administrator's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter.

If, due to errors in drafting, any provision in the Plan does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, the provision shall be considered ambiguous and shall be interpreted by the Plan Administrator in a fashion consistent with its intent. All actions taken and determinations made by the Plan Administrator shall be final and binding upon all persons claiming any interest in or under the Plan.

The Plan Administrator is responsible for the general administration and management of the Plan. The Plan Administrator shall have all the powers and duties necessary to fulfill its responsibilities including, but not limited to, construing and interpreting the Plan and determining all questions relating to the eligibility of persons to participate or receive benefits, as it deems to be appropriate in its sole discretion.

No Guaranteed Benefits

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation or any other government insurance program if the Plan terminates. Benefits are not required to be insured because the Plan is not subject to the insurance rules set forth in the Employee Retirement Income Security Act of 1974 ("ERISA").

15. ERISA Rights

As a Member in the Retirement Plan for Employees of Union Presbyterian Seminary, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Plan Members shall be entitled to:

Receive Information about Your Plan and Benefits

- Members may examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all Plan documents, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Members may obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.

- Members may receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Member with a copy of this summary annual report.

- Members may obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

The Department of Labor requires the Seminary to provide you a statement of your rights under ERISA with respect to the Plan.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Members, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Members 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 pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal

court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the courts may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should 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, DC 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 (toll free at 1-866-444-3272, or by the Internet website www.dol.gov/ebsa).

16. General Facts And Information

Name of Plan	Retirement Plan for Employees of Union Presbyterian Seminary (prior to July 1, 2013, the Retirement Plan for Employees of Union Theological Seminary and Presbyterian School of Christian Education)
Employer Name, Address & Telephone Number	Union Presbyterian Seminary 3401 Brook Road Richmond, VA 23227 (804) 355-0671
Effective Date	The Plan's original effective date is July 1, 1970.
Plan Administrator	Retirement Plan Administration Committee 3401 Brook Road Richmond, VA 23227 (804) 355-0671
Trustee	SunTrust Bank 919 East Main Street Richmond, VA 23219 (804) 782-5689
Employer Identification Number	54-0506428
Plan Number	001
Type of Plan	Defined Benefit Pension Plan
Plan Year	July 1 – June 30
Agent for Legal Service	Plan Administrator or Trustee