

SUMMARY PLAN DESCRIPTION
FOR THE
UNION PRESBYTERIAN SEMINARY
DEFINED CONTRIBUTION RETIREMENT PLAN

JULY 2015

TABLE OF CONTENTS

INTRODUCTION	1
ELIGIBILITY AND PARTICIPATION	2
Eligibility Requirements	2
When Participation Begins	2
When Participation Ends.....	2
CONTRIBUTIONS	2
VESTING	3
WHEN BENEFITS MAY BE PAID	3
Normal Retirement Date	3
Termination of Employment.....	3
In-Service Distributions	3
Required Minimum Distributions.....	3
FUND SPONSOR.....	4
Plan Investments	5
Annuity Contracts	5
Allocation of Contributions	5
Transferring Accumulations	6
Different Income Options	7
Information from TIAA-CREF.....	7
HOW BENEFITS ARE PAID	7
Rollovers	7
Death Prior to Retirement	8
HOW TO APPLY FOR PLAN BENEFITS	9
CIRCUMSTANCES THAT CAN AFFECT YOUR BENEFIT	9
Benefits May Stop.....	9
Benefits May Be Less Than Expected.....	9
Amendment of the Plan	9
Termination of the Plan	10
No Right to Continued Employment	10
Alienation or Assignment of Benefit	10
Qualified Domestic Relations Orders	10
OTHER INFORMATION YOU SHOULD KNOW	10
Plan Administration	10

No Guaranteed Benefits11
GENERAL FACTS AND INFORMATION11

INTRODUCTION

The board of trustees of the Union Theological Seminary and Presbyterian School of Christian Education established the The Union Presbyterian Seminary Defined Contribution Retirement Plan (the “Plan”) is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (the “Code”). The Plan was established on January 1, 1977. Prior to January 1, 2015, the Plan was referred to as the Union-PSCE Defined Contribution Retirement Plan. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

- *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account.
- *College Retirement Equities Fund (CREF)*. CREF is TIAA’s companion organization, providing variable annuities.

The summary plan description (“SPD”) outlines how the Plan works and how you benefit from service with Union Presbyterian Seminary (the “Seminary”).

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, 2015).

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.

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

The Plan is designated by the Internal Revenue Service (“IRS”) as a “church plan” that is not subject to the Employee Retirement Income Security Act of 1974.

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.

ELIGIBILITY AND PARTICIPATION

Eligibility Requirements

You are eligible to participate in the Plan if you are classified as faculty or administrative staff of the Seminary.

When Participation Begins

You are eligible to participate in the Plan as of your date of employment or reemployment by the Seminary. Plan participation is automatic; you are not required to complete or sign any forms to enroll. You will be notified of your participation in the Plan. It is still necessary for you to add beneficiary information and allocations for future investments. This can be done by logging into your individual account, or calling TIAA-CREF Participant Services Group at Automated Telephone Service (ATS) 1 800 842-2252 for assistance. The ATS is available 24 hours a day, seven days a week.

When Participation Ends

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

CONTRIBUTIONS

When you begin participation in the Plan, the Seminary will make a contribution on your behalf to the investments that you have chosen. The contribution is based on a percentage of your compensation. If you participate in the Plan for only a part of a year, your contribution will be based on the portion of compensation earned during the period in which you participate.

As of July 1, 2015, the Seminary contribution shall be at least 10%, and not more than 15% of your compensation. The contribution percentage is determined by the Seminary in its discretion. The Seminary reserves the right to change the amount of contribution for future Plan Years.

For faculty, compensation means the salary stated in your appointment form or appointment letter. For all other employees, compensation means your basic annual earnings excluding overtime pay, bonuses, and any other forms of supplemental remuneration. It also includes compensation that is not currently includable in your gross income because of a salary reduction agreement under Code sections 125 or 402(e)(3). Compensation taken into account under the Plan cannot exceed a limit set by the IRS. The limit is \$265,000 for 2015, and may be adjusted from time to time for increases in cost-of-living.

The total amount of contributions made on your behalf for any Plan year will not exceed a limit set by the IRS. For more information on these limits, contact your Plan Administrator or Fund Sponsor.

During a paid leave of absence, the Seminary will continue to make contributions based on your compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence.

If you become totally disabled, the Seminary will continue to make contributions based on your compensation immediately before you became disabled for the period that you remain totally disabled.

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the Seminary will make those contributions to the Plan that would have been made if you had remained employed at the Seminary during your period of military service, to the extent required by law.

VESTING

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are nonforfeitable.

WHEN BENEFITS MAY BE PAID

Normal Retirement Date

The normal retirement age under the Plan is age 65. You may elect to begin your annuity income on the first day of any month following that date, even if you are still employed by the Seminary.

Termination of Employment

After you separate from service for any reason (including termination, retirement, disability or death), you may elect to begin your benefit.

In-Service Distributions

You may also receive a distribution from any employer contribution held in your annuity contracts while you are still working for the Seminary if you have attained age 55 and completed five years of service, or become disabled.

Amounts that you contributed to the Plan as a rollover contribution may be withdrawn at any time.

Required Minimum Distributions

Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 of the calendar year following the calendar

year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, you may instead elect that death benefits be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, you may elect for the commencement of benefits to be deferred until December 31 of the calendar year in which you would have attained age 70½ had you survived.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. You should consult your tax advisor if you have any questions.

Your Fund Sponsor will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the Fund Sponsor in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

FUND SPONSOR

All Plan contributions by the Seminary shall be transferred to and held under an Annuity Contract maintained by a Fund Sponsor on the Participant's behalf. All contributions made under the Plan shall be allocated and invested in the investment options offered in conjunction with the Plan solely in accordance with Participant instructions. The Administrator and the Seminary (and its employees, officers, directors and trustees) shall not be liable for the consequences of any Participant's allocation and investment instructions.

When you become a Participant in the Plan, you shall direct the manner in which your contributions shall be allocated among the investment options then available to you under the Plan. Such allocations may be made only as permitted by the Fund Sponsor and the total investment elections must equal 100%. Any investment election under the Plan shall be made on such forms or in such manner as may be required or permitted by the Fund Sponsor and Plan Administrator. Such an election shall remain in effect until you change it and the change will apply to contributions received after the effective date of the election.

Change in Allocations of Future Contributions. You may elect to change the allocations of future contributions among the available investment options at such times as may be permitted by the Plan Administrator and the Fund Sponsor. Such changes shall be made on such forms or by such other means as may be permitted or required by the Plan Administrator and Fund Sponsor. The new allocation election shall be effective as of the date established by the Plan Administrator or Fund Sponsor for such changes and shall remain in effect until you change it.

Plan Investments

You may review the full list of investments currently available under the Plan by logging onto your account at www.tiaa-cref.org.

Any additional investments offered by TIAA-CREF will automatically be made available to you under the Plan unless the Seminary elects otherwise, and in accordance with the procedures established by the Seminary and TIAA-CREF.

The current selection of investments is not intended to limit future additions or deletions. The Plan Administrator has the right to select and change future investments at its discretion. You will be notified of any additions or deletions.

Annuity Contracts

TIAA Traditional Annuity: Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the ATS at 1 800 842-2252. The ATS is available 24 hours a day, seven days a week.

CREF Account and TIAA Real Estate Account: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF Account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the accumulation units changes each business day. You may also choose to receive annuity income under any of the CREF Accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the accumulation units you own, a value that changes yearly, up or down. For more information on the CREF Accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account as well as the seven-day yield for the CREF Money Market Account, call the ATS at 1 800 842-2252. The recording is updated each business day.

Allocation of Contributions

You may allocate contributions among the TIAA Traditional Annuity, the CREF Account and the TIAA Real Estate Account, in any whole-number percentage, including 100% to any Account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on such forms or in such manner as may be required or permitted by Fund Sponsor or Plan Administrator. You may

change your allocation of future contributions after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, by phone using TIAA-CREF's ATS toll free at 1 800 842-2252, or via the Internet using TIAA-CREF's Inter/ACT System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or the Internet. When you receive your contracts, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the Internet. For more information on allocations, ask for the TIAA-CREF booklet *A Guide to the TIAA-CREF Accounts*.

Transferring Accumulations

Accumulations may be transferred among the CREF Accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and the TIAA Real Estate Account also may be transferred to the TIAA Traditional Annuity. Partial transfers may be made from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, among the CREF Accounts and the TIAA Real Estate Account at any time as long as at least \$1,000 is transferred each time. There is no charge for transferring accumulations in the TIAA-CREF system but TIAA-CREF reserves the right to limit transfer frequency.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF Accounts and the TIAA Real Estate Account through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from the TIAA Traditional Annuity to a CREF Account or the TIAA Real Estate Account is \$10,000 (or the entire accumulation if it totals less than \$10,000). However, if your total TIAA Traditional Annuity accumulation is \$2,000 or less, you can transfer your entire TIAA Traditional Annuity accumulation in a single sum to any of the CREF Accounts or the TIAA Real Estate Account, as long as you do not have an existing TIAA TPA contract in force but TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system by phone, the internet, or in writing. CREF Account and the TIAA Real Estate Account transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the ATS is 1 800 842-2252. The Inter/Act System is accessible on the Internet at www.tiaa-cref.org.

Once you decide to receive your benefits as income, you have the flexibility to begin income from the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts on different dates. You may begin income from each CREF Account and the TIAA Real Estate Account on more than one date provided you begin income from at least \$10,000 of accumulation in that account.

Different Income Options

You can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. Various income options may have different minimums to begin distributions or annuity payments.

Information from TIAA-CREF

TIAA-CREF will send you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF Account accumulation units. The quarterly statements provide income projection in retirement, and a Personal Rate of Return which estimates account performance. An individual can see how their total balance performed over the previous quarter and over the calendar year. You can also obtain beneficiary information by logging into their account or calling TIAA-CREF for confirmation of beneficiary designation.

You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

HOW BENEFITS ARE PAID

You may choose from the following options for your distribution after you receive the proper consents.

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

The Individual Agreements governing the investment options that you selected for your contributions may further restrict your payout options. Please review the annuity contracts before requesting a distribution and contact the Plan Administrator or Fund Sponsor if you have questions regarding your distribution options.

Rollovers

If you are entitled to receive a distribution from your contract which is an eligible “rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another tax qualified employer plan that accepts rollovers (including a 403(b) plan or 401(k) plan), or into an IRA or Roth IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20% federal withholding tax *unless* it’s rolled over directly into another retirement plan or into

an IRA; this process is called a “direct” rollover. You will receive a more detailed explanation of rollover rules prior to receiving any distribution from the Plan.

If you have the distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the Fund Sponsor to directly roll over the money for you.

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, 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.

Death Prior to Retirement

If you die before beginning retirement benefits (including death while performing qualified military service), the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at your death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.
- Income for a fixed period of not less than two nor more than 30 years for CREF Account and TIAA Real Estate Account accumulations, as elected, but not longer than the life expectancy of the beneficiary;
- A single sum payment.
- A minimum distribution option that pays the required federal minimum distribution each year.
- The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the “Designation of Beneficiary” form available from TIAA-CREF.

If you are married and die without having named a beneficiary, your spouse will automatically be considered your beneficiary. If you're not married, and have not completed a "Designation of Beneficiary" form, your estate receives the entire accumulation.

HOW TO APPLY FOR PLAN BENEFITS

You should contact the Fund Sponsor to start your benefits. Benefits to be provided under a Annuity Contract to which Plan contributions have been made will be payable by the Fund Sponsor upon receipt by the Fund Sponsor of a written request for distribution by the Participant and such other documentation, including any required waiver of spousal rights, deemed necessary by the Fund Sponsor.

CIRCUMSTANCES THAT CAN AFFECT YOUR BENEFIT

Benefits May Stop

There are circumstances in which your benefit payments may stop. The following reason 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.

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; or
- You die after retirement having chosen an optional method of payment that pays no continuing income to your spouse or beneficiary.

Amendment of the Plan

The Board of Trustees of the Seminary, 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. No Plan termination may reduce benefits that have already been earned, or reduce the vested interest you have earned before the date of the termination.

No Right to Continued Employment

Participation in the Plan does not create a contract of employment between the Seminary and a Participant. 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

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 IRS tax levy or a judgment against you for unpaid federal taxes. There is one important exception to this rule, as described below.

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 Participant 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 Participant’s benefits payable under the Plan and meets the statutory requirements (“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.

OTHER INFORMATION YOU SHOULD KNOW

Plan Administration

The formal administration of the Plan is the responsibility of the Retirement Plan Administration Committee (the “Plan Administrator”), or its delegate.

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.

GENERAL FACTS AND INFORMATION

Name of Plan	Union Presbyterian Seminary Defined Contribution Retirement Plan
Seminary 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 January 1, 1977
Plan Administrator	Retirement Plan Administration Committee 3401 Brook Road Richmond, VA 23227 (804) 355-0671
Fund Sponsor	TIAA-CREF* 601 13 th Street, NW Suite 700 N Washington, DC 20005 (202) 637-0090 *Or any other Fund Sponsor the Seminary may

designate from time to time.

**Seminary Identification
Number**

54-0506428

Type of Plan

Defined Contribution Plan

Plan Year

July 1 – June 30
Prior to July 1, 2015, the Plan Year was the calendar
year.

Agent for Legal Service

Plan Administrator

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