Dartmouth College
457(b) Deferred Compensation Plan

2015 Program Description
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INTRODUCTION

This Program Description summarizes the main features of the Dartmouth College 457(b) Deferred Compensation Plan (the ‘Plan’), and is intended to give you an understanding of your benefits and rights under the Plan. The actual terms are stated in the Plan Document, the legal document governing the Plan, which is available from the Benefits Office. If there are any conflicts between this Program Description and the Plan Document, the Plan Document supersedes. If you have questions about how the Plan applies to you, contact the Benefits Office.

If you have questions about how the Plan applies to you, contact the Benefits Office:

by Email
human.resources.benefits@dartmouth.edu

on Campus
7 Lebanon Street, Suite 203
Hanover, NH 03755
Telephone: (603) 646-3588

If you have questions about investment or withdrawal options contact:

Fidelity Investment
Telephone: (800) 343-0860
Online: www.fidelity.com/atwork

Or

TIAA-CREF
Telephone: (800) 842-2776
Online: www.tiaa-cref.org/dartmouth
PROGRAM DESCRIPTION

The 457(b) Deferred Compensation Plan (“457(b) Plan”) is an unfunded deferred compensation plan described under section 457(b) of the Internal Revenue Code.

With the 457(b) Plan, eligible participants voluntarily reduce a portion of their Dartmouth College income on a pre-tax basis and invest these amounts in accounts of their choice from a menu of investment options with Fidelity and/or TIAA-CREF. You do not pay federal income taxes on salary reduction amounts or associated investment earnings until you receive a distribution from the Plan. Various distribution options are available. Typically, participants establish 457(b) accounts to enhance their retirement savings or to reach other long-term financial goals.

The Internal Revenue Code requires that your 457(b) account remain the property of Dartmouth College until it is distributed and, therefore, your account is:

• subject to the claims of Dartmouth creditors;
• not assignable by you to anyone else; and
• not subject to the claims of your creditors.

You are immediately vested in your account.

Eligibility
Under Internal Revenue Service regulations, participation in the 457(b) Plan is limited to a select group of the College’s highly compensated employees.

Eligibility for the Dartmouth College 457(b) Plan in any calendar year is limited to Dartmouth College retirement plan-eligible employees whose prior year gross compensation is at least 125% of the Social Security Tax wage base.

Since the Social Security wage base in 2015 is $118,500, the eligibility threshold for 2015 is $148,125. The eligibility threshold will change as the Social Security wage base amount changes each year. Once you are in the plan, if your gross compensation drops below 125% you will no longer be eligible to contribute in future years.

Review of Eligibility
To ensure that the Plan continues to meet the federal requirement of limiting eligibility to a select group of an employer’s management or highly compensated employees, employees will not be permitted to contribute to the Plan in any year for which they fail to meet the eligibility criteria outlined above. Dartmouth College will inform Faculty and Staff whose eligibility changes, thereby affecting their ability to contribute to the Plan. Those who continue, from year to year, to be eligible, will not be informed, and their contributions will continue uninterrupted unless they elect to change or stop their contributions.
Deferral of Receipt of Compensation and Tax Benefits of Deferral
You make 457(b) Plan contributions in accordance with a Voluntary Compensation Deferral Agreement. By executing such an agreement, you defer receipt of compensation in the amount of your desired contribution and instruct Dartmouth College to credit an amount equal to the deferred compensation into an account in your name. Since you have not received the contribution as salary, you do not pay federal or state income tax on the contribution, thereby lowering your current income tax liability. Dartmouth College does not match 457(b) Plan contributions.

Contribution Limits
The annual contribution limit is set by federal law from year to year. Contributions to the 457(b) Plan are not affected by the contribution limits for the Supplemental Retirement Account (SRA). The following chart illustrates the fact that contributions can be made to both the SRA and the 457(b) Plan without having one affect the other and it is not required to contribute the maximum to the SRA to participate in the 457(b) plan, although strongly encouraged.

<table>
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<th>Calendar Year 2015</th>
<th>Contribution Limits**</th>
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<tbody>
<tr>
<td></td>
<td>Under 50</td>
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<tr>
<td><strong>SRA</strong></td>
<td>$18,000</td>
</tr>
<tr>
<td><strong>457(b)</strong></td>
<td>$18,000</td>
</tr>
<tr>
<td><strong>Total Possible Contribution</strong></td>
<td>$36,000</td>
</tr>
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**Does not reflect special 457(b) catch-up for participants between ages 62 and 64.
* These limits are established annually by the Internal Revenue Service

Special 457(b) Catch-up Contributions: age 62+
If you are within three years of the plan’s normal retirement age (the year containing your 65th birthday) you may be eligible for an enhanced limit and may be eligible to make additional contributions.

Using this special catch-up contribution, you may make additional contributions up to the lesser of:
1. twice the normal annual limit for the year, or
2. the annual limit for the year, plus any underutilized 457(b) Plan contributions for all prior years at Dartmouth College when you were eligible to contribute to the 457(b) Plan, but contributed less than the maximum allowed.

Example: Contribution Possibility for 2015

<table>
<thead>
<tr>
<th>Age in contribution year</th>
<th>64</th>
</tr>
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<tbody>
<tr>
<td>Contribution limit</td>
<td>$18,000</td>
</tr>
<tr>
<td>Unused contribution possibility through 2014</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Contribution using Special One-Year 457(b) Catch-up</td>
<td>The lesser of $36,000 ($18,000 x 2) or $18,000 ($18,000 + $0.00)</td>
</tr>
<tr>
<td>Total Possibility</td>
<td>$18,000</td>
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Investment Options
When you enroll in the Plan, you will need to establish an account in your name with Fidelity and/or TIAA-CREF. Once your account has been opened, you will choose how to allocate your deferred compensation amounts among investment accounts made available by Fidelity and/or TIAA-CREF to the Plan. Dartmouth places no restrictions on your allocation. Information about Fidelity investment accounts is available at <www.fidelity.com/atwork> or at (800) 343-0860. Information about TIAA-CREF investment accounts is available at <www.tiaa-cref.org/dartmouth> or at 800-842-2776.

As stated above, the contents of your 457(b) account at Fidelity and/or TIAA-CREF remain the property of Dartmouth College until distributed so that the Plan remains unfunded as required by law. However, you are immediately vested in your account.

Distributions
You have access to your funds upon severance of your employment from Dartmouth College or in the event of an unforeseeable emergency.

You may commence a withdrawal of your funds at any time following ninety days after the date of severance from employment. Benefits shall commence on the date selected by you during the ninety-day period following severance from employment. If you elect to defer payment during the ninety-day period, you may subsequently make an additional one-time written election to defer commencement of benefits to a specified later date. In the event you fail to make an election during the ninety-day period following separation of employment or retirement, the commencement date shall be the first of the month coincident with or following the end of the ninety-day period.

Required Minimum Distribution
For participants who are at least age 70 ½ and are no longer working, certain distributions are required by law. These regular distributions are calculated to satisfy the federal minimum distribution requirements.

Tax on Distributions
For purposes of federal income tax, payments will be treated as regular income in the year in which they are paid.

Forms of Distributions
You may elect to receive your accumulation or a portion of your accumulation, in a single lump sum or you may be paid by any method of payment provided by the investment provider. This may include:

1. Automatic Lump Sum Distribution
   The full value of your account will be paid to you on the date selected by you during the ninety-day period following your severance from employment. The total withdrawal will be subject to income tax in the year it is paid. You may not receive payment earlier.
2. **Election to Defer Payment**
   For up to 30 days before your Automatic Lump Sum is paid, you may elect to defer payment to a later date. With this deferral election you must choose:
   - The specific date on which deferred payment will begin. You may not change to an earlier date.
   - The form of payment to be used when payments begin.

3. **Installment Distribution**
   You may elect to receive the balance in the form of installment payments in amounts and at a frequency that will be determined upon severance from employment.

4. **Other Distributions**
   You may elect to receive a distribution in accordance with any payment offered in connection with the investment fund in which your account is invested.

   **If you do not elect a form of payment in a timely manner, your account will automatically be paid to you in one lump sum payment.**

**Unforeseeable Emergency**
You may be able to take a distribution due to an unforeseeable emergency. “Unforeseeable Emergency” means severe financial hardship to you resulting from a sudden and unexpected illness or accident of you or a dependent of yours, loss of property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond your control. The circumstances that will constitute an Unforeseeable Emergency will depend on the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:
   (i). through reimbursement or compensation by insurance or otherwise;
   (ii). by liquidation of your assets, to the extent that liquidation of such assets would not itself cause severe financial hardship; or
   (iii). by cessation of deferrals under the Plan.

**Expenses not considered Unforeseeable Emergencies**
The need to send your child to college or the desire to purchase a home shall not be considered to be an unforeseeable emergency. The following are examples of expenses that, standing on their own, ordinarily would not qualify as a severe financial hardship because there is no unforeseeable emergency involved.

- Cost of education/tuition
- Normal monthly expenses – i.e., utility bill, mortgage or rent payment
- Payment of credit cards or loans
- Payment of federal, state, local or property taxes
- Cost associated with divorce or separation
- Purchase or maintenance of automobile
- Bankruptcy
- Child support payments
Request for Unforeseeable Emergency Distribution
A written request and all necessary and requested supporting proof and documentation must be submitted to the Benefits Office.

A distribution is generally taxed as ordinary income in the year in which it is paid. In accordance with IRS regulations, Fidelity and/or TIAA-CREF will withhold 10 percent for federal income taxes.

In the event of your death
If your spouse is the sole designated beneficiary, the funds must be distributed by the later of the December 31st of the 5th year after your death or the December 31st of the calendar year in which you would have attained normal retirement age, which is currently age 65.

If your spouse is not the sole beneficiary or if there is no designated beneficiary, the funds must be distributed by December 31st of the calendar year containing the first anniversary of your death to the estate according to probate law.

The full value of your account will be payable upon your death to the beneficiary(ies) you have named. However, if you were receiving annuity payments prior to your death, survivor benefits will depend on the annuity option you chose. You may update your beneficiary designations at any time. Be sure to keep them up-to-date so that, in the event of your death, your benefits are paid according to your wishes.

In the event of Your Divorce
Under the terms of a domestic relations order, the Plan may be required to transfer all or part of your account to your former spouse as part of a marital property settlement or to satisfy your child support obligations.

How to start, change or stop your contributions to your 457(b) plan
To ensure that the Plan continues to meet the federal requirement of limiting eligibility to a select group of an employer’s highly compensated employees, employees will not be permitted to contribute to the Plan in any year for which they fail to meet the eligibility criteria outlined above. Dartmouth College will inform Faculty and Staff whose eligibility changes, thereby affecting their ability to contribute to the Plan. Those who continue, from year to year, to be eligible, will not be informed, and their contributions will continue uninterrupted unless they elect to change or stop their contributions.
To Start Contributions

Log on to Flex Online via [http://benefits.dartmouth.edu](http://benefits.dartmouth.edu). Enter your Net ID and password.

At the Main Menu, select Retirement Election and enter the percentage or dollar amount you wish to contribute to either Fidelity or TIAA-CREF in the 457(b) section. Click on the red box that states you have read and agree with the statement on the page, then click Save. Next click on the application link for the company you chose and complete their online 457(b) application. Both the Flex Online election and the company application must be completed to be enrolled in the Plan. The account application is required, even if you already have accounts with the company, since a new Dartmouth College 457(b) account must be established.

To Change your Contribution Amount
Log on to Flex Online (as above) and change the amount you wish to contribute. Be sure to save your election. Changes must be made at least 10 days in advance of the paycheck you wish to affect.

To Change Investment Options
To change the allocation of accumulated balances or future contributions among the company investment options, contact either Fidelity at (800) 343-0860 or TIAA-CREF at (800) 842-2776. The Benefits Office is not able to affect how accumulated balances or future contributions are invested.

To Stop Contributions
Log on to Flex Online (as above) and change your contribution amount to $0. This must be done at least 10 days in advance of the paycheck you wish to affect. Contacting the investment companies will not stop your contributions.

Deadline
Your online election to start, change, or stop contributions must be made at least 10 days before the paycheck you wish to affect.

Future of the Plan
Dartmouth expects to continue the Plan as a benefit to participants, but it reserves the right to change or terminate the Plan at its sole discretion or at any time.