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The Hope College Invest Plan ("Pla

You may not join the Plan if you are an excluded employee.

For purposes of salary deferral and Roth deferral contributions, you are an excluded

If you are a rehired employee, or you are returning from a qualified military service leave, and you were previously a participant in the Plan, you may join the Plan on your rehire date.

If you are a rehired employee, and you were not previously a participant in the Plan, your Plan Administrator will determine the date you may enter the Plan.

When you are eligible to participate in the Plan, your Plan Administrator will provide you with enrollment material. This material will explain the enrollment procedures. You may join the Plan by visiting the participant website or by calling Transamerica at 800-755-5801.

If you do not join the Plan when you first become eligible, you may join on the first day of

Your salary deferral contributions go directly into the Plan instead of your paycheck. Since these contributions do not show up as income on your W-2 form, the amount you contribute will not be subject to federal or, in most cases, state income taxes, until paid to you. However, you do pay Social Security (FICA) and certain other employment taxes on your contributions.

For example: If your salary is \$20,000 per year and you elect to make contributions to the Plan totaling \$1,000 during the Plan Year, you only pay income taxes on \$19,000.

: You may irrevocably designate all or any part of your salary deferral contributions to the Plan as Roth deferrals.

Roth deferrals are similar to the pre-tax salary deferral contributions that are contributed on behalf of a participant to the Plan; however, Roth deferrals are "after-tax" deferrals that (1) you designate irrevocably as Roth deferrals at the time they are deferred, (2) your Employer treats as includible in your income at the time you would have received the amount in cash (had you not made the deferral election), and (3) are accounted for separately from all other amounts under the Plan. If you elect to make Roth deferrals, the deferrals will be made with money that you have already paid federal income taxes on (and, in some cases, state and local income taxes). Roth deferrals and, in most cases, earnings on them, will not be subject

supplemental compensation paid by the College that do not make provision for retirement plan contributions

over 140 languages through Language Line® service. It also provides services for those who are hearing-impaired. All calls are recorded for your protection.

Once you decide how you would like your contributions invested, you will need to either call Transamerica at 800-755-5801 or visit the participant website.

: If you have not made your investment elections, all contributions made on your behalf will be invested in one of the Vanguard Target Retirement Funds, based on the year in which you attain age 65. This is known as the "Default Alternative." Your Employer has chosen to qualify the Default Alternative as a Qualified Default Investment Alternative ("QDIA") established in accordance with the legal requirements under Section 404(c)(5) of ERISA and regulations thereunder. This means that the Plan fiduciary would not be liable for any investment losses that result, notwithstanding that you did not affirmatively elect to invest in the Default Alternative. This relief from liability applies whether or not the Plan is intended to be an ERISA 404(c) plan. You have the right to direct any assets invested in the Default Alternative to other investment options available under the Plan, without financial penalty.

Your Plan is intended to be a 404(c) plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This provision provides special rules for plans that permit participants to have control over their accounts (like yours). Because you choose your own investments, you are responsible for any investment gains or losses that result from your investment decisions. The Plan's fiduciaries (the Plan Administrator, etc.) are not liable if the value of your account declines because of investment losses based on your investment decisions.

Certain additional information is available to you directly from your Plan Administrator upon request. The information for each investment fund includes:

- a description of the annual operating expenses;
- the most recent copies of financial statements, prospectuses (if applicable), reports and other information;
- a listing of assets comprising the portfolio of each designated investment fund holding "plan assets", its value, and information related to fixed-rate investment contracts (rate of return and maturity date); and
- a performance history and E8eoryEyEyEyEy investmeinvestmewhes(ir)-54ristraoryo4(y)-13 Tm[(1

will be effective the same day. You may change the way your contributions are invested at any time. Please note that your choices must be in whole percentages. Confirmation of any changes you make will be sent to you within five business days.

You may initiate a plan-to-plan transfer of your 403(b) account from another 403(b) Plan.

You may initiate a plan-to-plan transfer of your 403(b) account to another 403(b) plan from this 403(b) Plan. However, you will only be permitted to initiate a plan-to-plan transfer of your 403(b) account to another 403(b) plan while in service to a controlled group Employer. Please contact your Plan Administrator for a list of approved providers.

Eligible Employees may make transfers from this Plan to a governmental defined benefit plan for purposes of purchasing permissive service credit or a repayment of certain prior refunds to which Code section 415 does not apply.

Yes, you may transfer money among the various investment funds by visiting the participant website or by calling Transamerica at 800-755-5801. Transfers received before the close of regular trading on the New York Stock Exchange, normally 4:00 pm Eastern Time, will be effective the same day. You may transfer money among the various investment funds at any time. Confirmation of your transfer will be sent to you within five business days.

: Some investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. If a prospectus is issued for any investment fund in which you invest, please read it carefully to determine if the fund imposes any trading restrictions or redemption fees.

Vesting means ownership of your account. The portion of your account that is yours is called your vested account.

amounts for other expenses which the IRS may later define as a hardship withdrawal.

The amount of the hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal, it must be determined by Transamerica that your need for the withdrawal cannot reasonably be relieved by:

stopping of salary deferral contributions under any Plan; or

- Hardship Withdrawal
 - In-service Distribution
 - Contract Exchange (if applicable)
- \$25 per transaction*

These fees are waived when distributions are made due to death or disability; from a beneficiary's account; as a direct rollover to a Transamerica IRA; to purchase an annuity through Transamerica; or as a Required Minimum Distribution. The fee is also waived on unscheduled withdrawals if you are a former participant until the final distribution from your account.

If you make a withdrawal from the Plan, you generally will have to pay income taxes on the money you withdraw. Unless you are withdrawing money to make a direct rollover contribution to another qualified plan, governmental 457(b) plan, 403(b) account, or traditional IRA, your withdrawal is generally subject to the mandatory 20% federal income tax withholding.

Since hardship withdrawals are not eligible to be rolled over to another plan, they are subject to optional 10% federal income tax withholding. Also, if you are under age 59 ½ when you

You may not borrow less than \$1,000.

You must pay a loan set-up charge of \$75 per loan. This charge will be deducted from your account when your loan request is processed.

A fee of \$6.25 per quarter will be deducted from your account (not charged in the quarter the loan is issued or paid off).

A loan may be made from the following contributions that are part of your vested account balance:

- Salary deferral contributions

- Roth deferral contributions

- Rollover contributions

- Prior voluntary after-tax contributions

You may only have 1 loan outstanding at a time.

You must repay your loan within 5 years, unless you are on authorized leave for military service for a period which extends the maturity date of the loan beyond five years.

The maximum amount you may borrow is determined by your vested account balance. You may borrow up to the lesser of 50% of your vested account balance or \$50,000. However, if you had an outstanding loan(s) in the previous 12 months (Note: this includes active outstanding loans, defaulted loans and defaulted loans that are deemed distributions. See the question [for the definition of "deemed distribution"](#)), the amount of your highest outstanding loan balance(s) will be deducted from the maximum amount you are allowed to borrow. For example, if you are applying for a loan of \$50,000 this year and you had an outstanding active or defaulted loan whose highest outstanding loan balance in the last 12 months was \$12,000, you would, assuming your vested account balance was sufficient, only be allowed to borrow up to \$38,000.

Yes. Your Roth deferral account is taken into consideration for purposes of calculating the maximum amount that you may borrow. The conditions for loans from a Roth deferral account are the same as those that apply to loans from a pre-tax salary deferral contributions account.

The interest rate is based on the Prime Rate plus 1%. Any changes in the Prime Rate will be reflected on the following business day.

(including interest that accrues during the military service leave) by the end of the period equal to the original loan period plus the military service leave.

If you go on an authorized (non-military) leave of absence, you must continue to make loan repayments by money order, certified check or bank check.

Yes, your entire loan will be in default if:

you do not make a loan repayment by the end of the calendar quarter following the quarter in which the repayment was due (Note: If you do not make loan repayments due to an authorized military service leave, your loan will not be in default during the authorized maximum suspension period);

you do not resume loan repayments when your authorized leave of absence ends (military or non-military) (Note: Your Plan Administrator will establish a reasonable time period when loan repayments must begin, which will not be less than 15 days from the date your leave of absence ends no later than the timeframe described above);

there is still an outstanding balance on the loan's maturity date;

you die;

a lien is made against the loan collateral (in this case, your loan balance); or

you terminate employment with your Employer, AND

If your loan includes monies from a Roth deferral account and is defaulted or it is treated as a deemed distribution, the portion of the distribution attributable to the Roth deferral account will not be treated as a "qualified distribution" even if it occurs after you attain age 59 ½ and satisfy the five taxable year period of participation in your Roth deferral account. You will have to pay income taxes on the earnings amount that is defaulted or deemed distributed. In addition, if you are under age 59 ½ when the loan defaults, an additional 10% IRS penalty tax may apply (unless you are a military reservist called into active duty) and you receive a qualified reservist distribution.

If the Plan is frozen, you may continue to repay your loan. If you do not continue to repay the loan, the outstanding loan balance will be in default and reported to the IRS as a distribution from the Plan. This means that you will have to pay income taxes on the balance.

delay payment of your benefits until April 1st of the calendar year following the year you retire; or

provided you did not elect an annuity, delay the rest of your benefit payments until April 1st of the calendar year following the year you retire, if you had already begun to receive payment of your benefits.

It depends.

Generally, if your vested account balance is over \$5,000, you may leave your money in the Plan, unless otherwise required by the Plan's minimum distribution requirements.

A special rule applies (known as a "mandatory distribution") if your vested account balance is over \$1,000 but not more than \$5,000, and you have not attained the later of age 62 or the normal retirement age under the Plan. In such case, if you do not make a timely distribution or direct rollover election, your entire vested account balance, including any prior rollover contributions, will automatically be rolled over to a traditional IRA serviced by Transamerica. (In computing your vested account balance for purposes of any automatic rollover to an IRA, any loan default amount is not included.) Generally, if your vested account balance is \$1,000 or less, and you do not make a timely distribution or direct rollover election, your vested account balance will be paid directly to you by check as a mandatory distribution (subject to required 20% federal withholding and any applicable state withholding).

The IRA will be invested in the Money Market Fund of the Transamerica Partners Funds

If you withdraw money from the Plan and you do not directly roll it over into another qualified plan, governmental 457(b) plan, 403(b) account or eligible IRA, you generally will have to pay income taxes on the money. The amount you withdraw is generally subject to a mandatory 20% federal income tax. Since hardship withdrawals are not eligible to be rolled over to another plan, they are subject to an optional 10% federal income tax withholding. In addition, if you separate from service and are under age 55 in the year when you make the withdrawal, an additional 10% penalty tax may apply (unless you are a military reservist called into active duty and you receive a qualified reservist distribution).

You will not pay income taxes on any Roth deferral or prior voluntary after-tax contributions you withdraw from the Plan since these contributions were taxed before being contributed to the Plan. The earnings on your prior voluntary after-tax contributions will be taxable. However, the earnings in your Roth deferral account may qualify for federal tax-free treatment if such a distribution is a "qualified distribution" from your Roth deferral account. See the question

in this section of this SPD.

Yes, there are ways to either reduce or defer the income taxes due on your distribution. For example:

(1) If you receive a taxable distribution from the Plan, you generally have 60 days from the date of the distribution to roll over all or a portion of that amount to an eligible IRA, another employer's qualified plan, a governmental 457(b) plan or to a 403(b) account. If you roll over your account in any of these ways, you generally will not pay taxes on the money. You will however, have to pay taxes when you begin to withdraw money from a traditional IRA or new employer's plan.

Under certain circumstances, all or a portion of your distribution may not qualify as a rollover contribution to a traditional IRA or another employer's qualified plan, governmental 457(b) plan or 403(b) account. In addition, most distributions will be subject to a mandatory 20% federal income tax. This tax will reduce the actual amount you receive in your distribution. For this reason, if you wish to roll over all or a portion of your distribution, you may want to take advantage of the direct rollover option described in (2) below.

(2) If you roll over your distribution directly to an eligible IRA or another employer's qualified plan, governmental 457(b) plan or 403(b) account, no taxes will be taken out. Taxes will be payable, however, when you begin to receive payments.

Like the rollover (described in (1) above), all or a portion of your distribution may not qualify for a direct rollover to an eligible IRA, other qualified plan, governmental 457(b) plan, or 403(b) account.

(3) If you qualify, you may also elect favorable income tax treatment, such as "10-year forward averaging" or "capital gains" method of taxation.

You will receive additional information regarding the special tax rules, rollover distributions and direct rollovers when you request a distribution.

Yes, there are some special rules that apply to direct rollovers of Roth deferrals. A direct rollover of a distribution from a Roth deferral account under this Plan can only be made to a Roth deferral account under another Roth plan that accepts rollovers from a Roth deferral account or to a Roth IRA.

The Plan does not provide for a direct rollover (including any automatic rollover) of distributions from your Roth deferral account if the amount of those distributions that are "eligible rollover distributions" is less than \$200 during a year. Additionally, any distribution from your Roth deferral account will not be taken into consideration when determining whether distributions from your other accounts are reasonably expected to total less than \$200 during a year. However, eligible rollover distributions from your Roth deferral account are taken into consideration when determining whether the total amount of your account balances under the Plan exceed \$5,000 for purposes of mandatory distributions from the Plan and the treatment of those distributions. (See the " " section of this SPD for the full explanation of "eligible rollover distributions" and for information regarding mandatory distributions and the automatic rollover provisions of this Plan.)

If you were a participant in another Roth plan and you receive a distribution from that plan which includes monies in a Roth deferral account, you may be able to roll over those amounts to this Plan through a direct rollover (see the section "

period of participation in order for the distribution to be qualified. When counting the five taxable years, year number one is calculated as starting on the first day of the first taxable year in which you make a Roth deferral to the Plan. Note: If you roll over (by means of a direct rollover) Roth deferrals from another Roth plan to this Plan, your five-taxable-year period of participation under this Plan is the earlier of the two participation periods applicable to both plans.

If a distribution is a qualified distribution, neither your contributions nor the earnings will be includible in your gross income.

Yes. Any vested non-Roth contributions in the Plan may be converted to Roth contributions, provided that the non-Roth contributions are available for distribution as an eligible rollover distribution (e.g., in-service withdrawals and distributions upon separation from service). Amounts not eligible include amounts available only for hardship withdrawals, minimum required distributions, corrective distributions, and other similar payments. In general, once a conversion occurs, revocation of the conversion is not permitted.

Once converted, the converted amounts will be treated the same as any rollover contributions you may have for purposes of the in-service withdrawal, loan or hardship withdrawal rules. In addition, even if your Plan requires spousal consent for a distribution, you will not need spousal consent for any Roth conversion you make however, spous 416.95 T

why your claim was denied;

the Plan provisions which led to your claim being denied;

the additional information needed to process your request for benefits; and

the Plan's review procedures and applicable time limits, including a statement of your right to bring a civil action in accordance with Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

If your claim for benefits is denied, you may appeal the decision. However, you must do so within 60 days of receiving the denial notice from your Plan Administrator. You and your representative (such as your attorney) are entitled to review any of the appropriate documents involved in the denial of your claim. All comments must be submitted in writing.

A final decision on your appeal will be made in writing no later than 60 days after receipt of the appeal. The Plan Administrator may request an extension of time to review your appeal, if there are special circumstances (e.g., a need to hold a hearing concerning the

a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about these voluntary appeal procedures; and

a statement of your right to bring a civil action under section 502(a) of ERISA.

In the case of an adverse benefit decision –

- (i) An explanation of the decision, including an explanation of the basis for disagreeing with or not following:
 - (A) The views presented by the claimant to the plan of health care professionals treating the claimant and vocational professionals who evaluated the claimant;
 - (B) The views of medical or vocational experts whose advice was obtained on behalf of the plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - (C) A disability determination regarding the claimant presented by the claimant to the plan made by the Social Security Administration;
- (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
- (iii) Either the specific internal rules, guidelines, protocols, standards or other similar criteria of the plan relied upon in making the adverse determination or, alternatively, a statement that such rules, guidelines, protocols, standards or other similar criteria of the plan do not exist.

As a participant in the Plan, 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 participants are entitled to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including any insurance contracts and collective bargaining agreements, if applicable, and a copy

account will be disclosed on your quarterly Plan benefit statement. Any Plan administrative fees are in addition to any expenses of the underlying investment options available under the Plan.

In addition, a plan service credit may be added to your account. If applicable, this will lower the effective annual expense ratios of the investment fund(s) for which a plan service credit applies. Any plan service credit will be disclosed on your quarterly Plan benefit statement.

Your Employer may choose to amend and/or terminate the Plan at any time. If your Employer terminates the Plan (or a partial plan termination occurs), you will automatically become 100% vested in your account. This means that you would have full ownership of the money in your account. If your Employer decides to amend the Plan, your vested benefit in the account cannot be reduced.

Upon full termination of the Plan, the Employer will direct the distribution of the assets to participants in a manner that is consistent with the provisions of the Plan. Distributions will be made in cash and if permitted by the Plan, through the purchase of irrevocable nontransferable commitments from Transamerica Financial Life Insurance Company. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.