

**Presbyterian College
Defined Contribution
Retirement Plan
Summary Plan Description**

PLAN PROVISIONS CONTROL

THIS BOOKLET IS ONLY A SUMMARY OF THE PLAN. IN THE CASE OF ANY CONFLICT BETWEEN THE CONTENTS OF THIS BOOKLET AND THE CONTENTS OF THE PLAN OR THE TIAA-CREF ANNUITY CONTRACTS OR CERTIFICATES, THE TERMS OF THE PLAN OR THE ANNUITY CONTRACTS OR CERTIFICATES WILL CONTROL. IF YOU HAVE ANY QUESTIONS ABOUT THE PLAN AFTER READING THIS BOOKLET, OR IF YOU CARE TO REVIEW THE PLAN AND THE RELATED DOCUMENTS, CONTACT THE PLAN ADMINISTRATOR.

August 2010

Table of Contents

Part I: Information About The Plan	1
1. What is the Presbyterian College Retirement Plan?	1
2. Who is eligible to participate in the Plan?	1
3. When do I become eligible to participate in the Plan?	1
4. What contributions will be made to the Plan on my behalf?	2
5. Is there a limit on contributions that can be made to the Plan on my behalf?	2
6. Do Plan contributions continue during a paid leave of absence?	3
7. Do Plan contributions continue while I am on active duty in the Armed Forces?	3
8. When do my Plan contributions become vested (i.e., owned by me)?	3
9. How are Years of Service counted?	3
10. When can I begin receiving my benefits under the Plan?	3
11. How will my benefits under the Plan be paid to me?	4
12. What are my spouse's rights under this plan to survivor benefits?	4
13. What if I die before starting to receive benefits?	5
14. Is there a way I can receive income while preserving my accumulation?	6
15. May I receive a portion of my income in a single payment after termination of employment?	6
16. May I receive benefits for a fixed-period after termination of employment?	7
17. May I receive a cash withdrawal from the Plan after termination of employment?	7
18. If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?	7
19. May I receive a cash withdrawal from the Plan while still employed?	7
20. May I roll over the amounts in my Accumulation Account?	7
21. Will I automatically receive payments of small amounts under the Plan?	8
Part II: Information About The Fund Sponsors	9
22. What fund sponsors and funding vehicles are available under the Plan?	9
23. How do the retirement contracts work?	9
24. How do I allocate my Accumulation Account?	10
25. May I transfer my Accumulation Account?	10
26. May I begin my retirement income at different times?	11
27. May I receive my benefits in different payment options?	11
28. What information do I regularly receive about my contracts?	11
Part III: Additional Information	11
29. How is the Plan administered?	11
30. May the terms of the Plan be changed?	12
31. How do I get more information about the Plan?	12
32. What is the Plan's claims procedure?	12
33. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?	12

Employer Identification Number: 57-0314408
 Plan Number: 001

Part I: Information About The Plan

1. What is the Presbyterian College Retirement Plan?

The Presbyterian College (the “Institution”) 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 in 1937. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

A. *Teachers Insurance and Annuity Association (“TIAA”).* TIAA provides a traditional annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1-800-842-2733.

B. *College Retirement Equities Fund (“CREF”).* CREF is TIAA’s companion organization, providing a retirement-unit annuity. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You can also receive information by calling 1-800- 842-2733.

The Executive Vice President of the Institution is the administrator of the Plan (the “Plan Administrator”) and is responsible for Plan operation. The Plan year begins on January 1 and ends on December 31.

2. Who is eligible to participate in the Plan?

All Eligible Employees of the Institution can participate in the Plan.

The term “Eligible Employee” means all full-time employees; provided, that the term “Eligible Employee” does not include (a) students enrolled in, and regularly attending classes at, the Institution; (b) leased employees; and (c) independent contractors.

3. When do I become eligible to participate in the Plan?

If you are an Eligible Employee, you are eligible to begin participation in the Plan on the first day of the month coinciding with or next following the date you complete 1 Year of Service at the Institution. (See the question: “How are Years of Service counted?” for information on how Years of Service are measured.)

If you are a former employee who is reemployed by the Institution and you completed 1 Year of Service before you terminated employment, you are eligible to begin participation in the Plan on the first day of the month coinciding with or next following your date of reemployment provided you are an Eligible Employee on that date.

To begin participation in the Plan, you must complete and return the enrollment forms to the Plan Administrator. The Plan Administrator will notify you when you have completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the Plan Administrator. The Plan Administrator will base its determinations on the records of the Institution and the official Plan document.

You will continue to be eligible for the Plan until one of the following conditions occur:

- you cease to be an Eligible Employee;
- the Plan is terminated.

In addition, if you begin to receive benefits under the Plan before your termination of employment, you will cease to be eligible to receive Plan contributions.

4. What contributions will be made to the Plan on my behalf?

The Institution will make contributions to the Plan on your behalf. The Plan contributions will be made to your Accumulation Account, which will automatically be invested in the funding vehicles that you choose. The contributions are based on a percentage of your Base Compensation, according to the schedule shown below. If you participate in the Plan for only a part of a Plan Year, your allocation will be based on the portion of Base Compensation earned during the portion of the Plan Year in which you participate.

<u>Plan Contributions as a Percentage of Base Compensation</u>	
<u>Years of Service</u>	<u>Plan Contribution</u>
1 Year of Service but less than 2 Years of Service	3.60% of Base Compensation
2 Years of Service but less than 4 Years of Service	5.40% of Base Compensation
4 Years of Service or More	7.65% of Base Compensation

Base Compensation means your base compensation (a) in the case of hourly employees, based on actual regular hours worked and your regular hourly rate of pay in effect for the payroll period, and (b) in the case of salaried employees, based on your annual salary rate in effect for the payroll period. Institution contributions are determined on the basis of Base Compensation for the payroll period for which the contributions are made. Base Compensation taken into account under the Plan cannot exceed \$245,000 (for 2010), which amount may be adjusted by the Internal Revenue Service for increases in cost-of-living.

In addition, if you become Disabled, the Institution will continue to make contributions to your Accumulation Account for the first sixty (60) days of your Disability. These contributions will be equal to 100% of the Plan contributions made on your behalf to the Plan immediately prior to your becoming Disabled, to the extent permitted by Code Sections 415 or 403(b). The Institution's long-term disability plan may continue those contributions after the 60 day period has lapsed to the extent you remain disabled and as permitted by Code Sections 403(b) or 415.

Disability or Disabled means disability or disabled within the meaning of Code Section 72(m).

5. Is there a limit on contributions that can be made to the Plan on my behalf?

Yes. The total amount of contributions made on your behalf for any Plan year (including regular and disability contributions) can not exceed the limits imposed by Code Sections 415 and 403(b). The total amount that can be contributed to the Plan on your behalf in 2010 is the lesser of (a) \$49,000 or (b) your total Compensation for the Plan year. These limits may be adjusted from time to time. For more information on these limits, contact your Plan Administrator or fund sponsor.

6. Do Plan contributions continue during a paid leave of absence?

During a paid leave of absence, Plan contributions will continue to be made based on Compensation paid during your leave of absence. No Plan contributions will be made during an unpaid leave of absence.

7. Do Plan contributions continue while I am on active duty in the Armed Forces?

No, but upon returning to active employment from leave to perform services in the uniformed services, the Institution will make those contributions to the Plan that would have been made if you had remained employed at the Institution during your period of military service to the extent required by law.

8. When do my Plan contributions become vested (i.e., owned by me)?

You are fully and immediately vested in your Accumulation Account. All contributions in your Accumulation Account are nonforfeitable.

9. How are Years of Service counted?

You are credited with a Year of Service for each 12-month period during which you complete 1,000 or more Hours of Service. The computation on period for purposes of determining whether you have completed a Year of Service is each 12-month period ending on the anniversary of your employment or reemployment date. Service with any educational organization that meets the eligibility requirements of Code Section 403(b) during the period immediately preceding your employment or reemployment with the Institution is included for purposes of determining your Years of Service.

Generally, an "Hour of Service" is each hour that you are paid or entitled to payment by the Institution.

10. When can I begin receiving my benefits under the Plan?

You can begin receiving benefits under the Plan upon your (a) attainment of your Retirement Date; (b) termination of employment with the Institution; or (c) death.

Your Retirement Date is the date you retire on or after attaining age 65.

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 following the calendar year in which you retire (the "Required Beginning Date"). Failure to begin receiving your benefits under the Plan 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, death benefits may 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, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live.

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.

11. How will my benefits under the Plan be paid to me?

You may choose from among several benefit payment options under the Plan. However, if you are married, your right to choose a form of benefit payment will be subject to your spouse's right (under federal law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following forms of benefit payment are available, subject to the terms of the funding vehicle in which your Accumulation Account is invested:

Single Life Annuity. This option pays you monthly payments for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

Single Life Annuity with a Period Certain. This is a single life annuity with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

A Survivor Annuity. This option pays you monthly payments as long as you live, and if your annuity partner lives longer than you, he or she continues to receive monthly payments for life. The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the monthly payments are reduced to two-thirds of the amount that would have been paid if both had lived, and are continued to the survivor for life.
- *Full Benefit to Survivor.* The full monthly payment continues as long as either you or your annuity partner is living.
- *Half Benefit to Second Annuitant.* The full monthly payment continues as long as you live. If your annuity partner survives you, he or she receives, each month for life, one-half of the monthly payment you would have received if you had lived. If your annuity partner dies before you, the full monthly payment continues to you for life.

Survivor Annuity with a Period Certain. This option pays you and your beneficiary a survivor annuity (in one of the forms above, as selected by you), with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70½ or retire, if later.

12. What are my spouse's rights under this plan to survivor benefits?

If you are married and benefits commence before your death, your surviving spouse will continue to automatically receive a monthly payment that is at least half of the monthly payment payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 180-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after your annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 that is, before you have had the option to make a waiver, at least half of the full current value of your Accumulation Account is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the Institution's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order ("QDRO"), as defined in Code Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

13. What if I die before starting to receive benefits?

If you die before beginning retirement benefits, the full current value of your Accumulation Account is payable as a death benefit. Subject to your surviving spouse's right to receive benefits as described above, you or your beneficiary may choose the form of benefit payment in which your benefits will be paid upon your death. Subject to the terms of the funding vehicle in which your Accumulation Account is invested, the following forms of benefit payment are available upon your death prior to the receipt of benefit payments:

- Income for the lifetime of the beneficiary with payments ceasing at his or her 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 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. This option 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. Your spouse must consent to the designation of a beneficiary other than your spouse, which consent must be in writing and must be witnessed by a notary public or Plan representative. The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your Accumulation Account and your estate will receive the other half. If you are not married at the time of your death, your estate receives the entire Accumulation Account.

14. Is there a way I can receive income while preserving my accumulation?

Yes, subject to your spouse’s rights to survivor benefits, for TIAA participants between ages 55 and 69½ with a TIAA Traditional Annuity accumulation of at least \$10,000. Under the IPRO, you will receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional Annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you are receiving interest payments.

Payments under the IPRO will consist of the contractual interest rate (currently 3 percent), plus dividends as declared by TIAA’s Board of Trustees. Dividends are declared each March for the following 12-month period and are not guaranteed after the 12-month period has expired. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.

Interest payments made under the IPRO must continue for at least 12 months. Once you start receiving interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income option. Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you have begun receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you have selected.

15. May I receive a portion of my income in a single payment after termination of employment?

Yes, subject to your spouse’s rights to survivor benefits, you may receive a portion of your income in a single sum after termination of employment if you choose the Retirement Transition Benefit Option (“RTBO”). This option lets you receive a one-sum payment of up to 10 percent of your TIAA and CREF accumulations at the time you start to receive your income as an annuity. The one-sum payment cannot exceed 10 percent of the value of your Accumulation Account.

16. May I receive benefits for a fixed period of time after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment. For your CREF and the TIAA Real Estate Account accumulations, the fixed-period option pays you an income over a fixed-period of between two and 30 years. For your TIAA Traditional Annuity accumulations, you may receive benefits over a 10-year period under the TPA. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

17. May I receive a cash withdrawal from the Plan after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your CREF and the TIAA Real Estate Account accumulations as a cash withdrawal after you terminate employment. TIAA Traditional Annuity accumulations may be received only through the TIAA Transfer Payout Annuity ("TPA"). Payments made under the TPA are subject to the terms of that contract.

You can elect to receive your cash withdrawal of accumulations through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

18. If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?

Yes, subject to your spouse's rights to survivor benefits, you may "repurchase" your TIAA-CREF Retirement Annuities (RAs) in a single sum provided you have terminated employment with the Institution. In addition, all of the following conditions must apply at the time you request a repurchase:

- The total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is \$2,000 or less.
- You don't have a TIAA Transfer Payout Annuity (TPA).

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Also, as explained above, you may elect to receive a cash withdrawal of your CREF and the TIAA Real Estate Account accumulations when you terminate employment from the Institution.

19. May I receive a cash withdrawal from the Plan while still employed?

No, you cannot receive a cash withdrawal while you are employed.

20. May I roll over the amounts in my Accumulation Account?

If you or your surviving spouse is entitled to receive a distribution from your Accumulation Account which is an “eligible rollover distribution,” you or your surviving spouse may roll over all or a portion of it either directly or within 60 days after receipt into another Code Section 403(b) retirement plan, an IRA, a Code Section 401(a) retirement plan, or a Code Section 457(b) eligible deferred compensation plan which agrees to account separately for amounts from the Plan. In addition, your beneficiary who is not your surviving spouse may elect to roll over all or a portion of a distribution from your Accumulation Account into an IRA.

An eligible rollover distribution is, in general, any 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.

A rollover distribution will be subject to a 20 percent federal withholding tax *unless* it is directly rolled over into another retirement plan or into an IRA; this process is called a “direct” rollover.

If you have the distribution paid to you, then 20 percent 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.

21. Will I automatically receive payments of small amounts under the Plan?

If the value of your Accumulation Account is equal to \$1,000 or less and you or your beneficiary fail to make a distribution election under the Plan, the Plan administrator will direct that amount to be paid to you or your beneficiary in a lump sum as soon as administratively feasible following your attainment of your Retirement Date, death, or termination of employment.

If the value of your Accumulation Account exceeds \$1,000, it cannot be distributed without your consent prior to the date you reach Normal Retirement Age.

Part II: Information About The Fund Sponsors

22. What fund sponsors and funding vehicles are available under the Plan?

Your Accumulation Account may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under this Plan:

A. Teachers Insurance and Annuity Association (TIAA):

TIAA Retirement Annuity (RA):

Traditional Annuity
Real Estate Account

B. College Retirement Equities Fund (CREF):

CREF Retirement Unit-Annuity (RA):

Stock Account
Money Market Account
Bond Market Account
Social Choice Account
Global Equities Account
Growth Account
Equity Index Account
Inflation-Linked Bond Account

Any additional RAs offered by TIAA-CREF will automatically be made available to you under this Plan unless the Institution elects otherwise.

The Institution's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. You will be notified of any additions or deletions.

23. How do the retirement contracts work?

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 Automated Telephone Service (ATS) at 1 800 842-2252. The ATS is available 24 hours a day, seven days a week.

CREF and the TIAA Real Estate Account: You have the flexibility to invest your Accumulation Account 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 annuity 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.

24. How do I allocate my Accumulation Account?

You may allocate your Accumulation Account among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number proportion, including full allocation 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 the "Application for TIAA-CREF Retirement Annuity Contracts" when you begin participation in the Plan. 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 Automated Telephone Service ("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 your right to change allocations by phone or the Internet. When you receive your contracts, you will 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*.

25. May I transfer my Accumulation Account?

Your Accumulation Account 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.

Amounts in your Accumulation Account invested in a 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 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.

26. May I begin my benefits at different times?

Yes. 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.

27. May I receive my benefits in different payment options?

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities in more than one form of benefit to meet your specific retirement needs. However, you must begin income from at least \$10,000 of accumulation under each option.

28. What information do I regularly receive about my contracts?

Each year, you will receive an annual Annuity Benefits Report from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and the CREF accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends 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. 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.

And once a year, you will receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

Part III: Additional Information

29. How is the Plan administered?

Benefits under the plan are provided by annuity contracts issued to Participants by TIAA-CREF. The Executive Vice President of the Institution has been designated the Plan Administrator. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

30. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the Institution reserves the right to modify or discontinue the Plan at any time. The Institution, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the Institution. Any such delegation shall be stated in writing.

31. How do I get more information about the Plan?

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

Executive Vice President
Presbyterian College
503 South Broad Street
Clinton, SC 29325

32. What is the Plan's claims procedure?

Benefits under the Plan will be paid when the fund sponsor receives your completed application for benefits and any supporting documents. Please contact the fund sponsor for the appropriate forms.

33. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?

No. Since the Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.