UNIVERSITY OF ARKANSAS
COMMUNITY COLLEGE AT BATESVILLE
RETIREMENT PLAN

This Summary Plan Description
provides each Participant
with a description of the
University of Arkansas Community College at Batesville
Retirement Plan

January 1, 2014

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PART 1: INFORMATION ABOUT THE PLAN: ENROLLMENT, CONTRIBUTIONS, VESTING

1. What Is the University of Arkansas Community College at Batesville Retirement Plan?

The University of Arkansas Community College at Batesville Retirement Plan (the "Plan") is a Defined Contribution Plan under 403(b) Plan and 457(b) of the Internal Revenue Code of 1986 ("Code"). This is a summary of the plan as in existence January 1, 2014. Benefits are provided through:

A. Teachers Insurance and Annuity Association (TIAA). TIAA provides a traditional annuity and a variable 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 also can receive information by calling (800) 842-2776 any business day, from 7:00 a.m. - 10:00 p.m. Central Time and Saturdays from 8:00 a.m. - 5:00 p.m. Central Time, or by accessing TIAA-CREF's WebCenter at *www.tiaa-cref.org*.

B. College Retirement Equities Fund (CREF). CREF is TIAA's companion organization, providing variable annuities and mutual funds. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, NY 10017. You can also receive information by calling (800) 842-2776 any business day, from 7:00 a.m. - 10:00 p.m. Central Time or by accessing TIAA-CREF's WebCenter at *www.tiaa-cref.org*.

C. Variable Annuity Life Insurance Company (VALIC). VALIC provides a traditional and a variable annuity. You can receive more information about VALIC by writing to: VALIC Plan Sponsor Service Team, 2929 Allen Parkway L-10-10, Houston, TX 77019. You also can receive information by calling 888-478-7020, or by accessing VALIC's webcenter at *plan.sponsor.svc@valic.com*.

D. The Plan. The Plan is a part of the University of Arkansas Community Colleges 403(b) Plan and the University of Arkansas Community Colleges 457(b) Plan. The Administrator of the Plan is the University of Arkansas. The Plan Year begins January 1 and ends December 31.

Section 403(b) of the Code permits tax deferred and Roth 403(b) contributions to an annuity contract or mutual fund held under custodian agreement. Under Section 457(b) of the Code, tax deferred contributions may also be made to a governmental account with similar tax consequences. Differences between the 457(b) account and 403(b) account are described in this summary.

2. What is the Employer Covered under the Plan?

This is a summary of the University of Arkansas Community College at Batesville Retirement Plan. The employer covered under the Plan is the University of Arkansas Community College at Batesville.

Other campuses under the University of Arkansas System are not covered under this summary but rather have separate summaries.

3. Who is Eligible to Participate In Employer Contributions under the Plan?

You are an eligible employee to participate in employer contributions under the plan if you are a full time employee of University of Arkansas Community College at Batesville. A full time employee is any employee who is employed half-time or greater and is on at least a nine month appointment period. It does not include temporary or extra-help employees. Also, you are not an eligible employee for employer contribution purposes if your employment is incidental to your educational program at the University. At the time of employment, you are given the opportunity to participate in this Plan or the Arkansas Public Employee Retirement System (APERS). Eligible employees who had elected before July 1, 2011, to participate in the Arkansas Teacher Retirement System shall continue to participate in ATRS. Employees hired after July 1, 2011 are not eligible to elect ATRS. Each eligible employee shall have 31 days from the date the employee begins employment to elect which plan in which such employee will participate. If an eligible employee does not make an election within such 31-day period, the employee will be deemed to have elected to participate in the Retirement Plan, and shall be enrolled in the Retirement Plan. Once the 31-day period expires, such election shall be irrevocable. By accepting employment with University of Arkansas Community College at Batesville, the employee consents and agrees to complete all necessary documents for enrollment in this Retirement Plan or APERS, as applicable.

4. When Do I Begin Participating In The Plan?

If you are eligible for employer contributions and elect to participate in the plan, required employee contributions and employer contributions will be made once you complete appropriate enrollment forms to participate in the Plan. Once enrollment forms are completed, any required employee contributions and University contributions will be made from date of employment.

5. If I elect to Participate in the Retirement Plan, what required Contributions must I make to the Plan?

If you are eligible to participate in employer contributions and you elect to participate in the Retirement Plan, you are required as a condition of participation to contribute 6% of your compensation each payroll period. These contributions are made on a before-income tax basis, and are made to the 403(b) plan. The contributions are subject to FICA and/or the Medicare tax.

6. If I have elected to Participate in the Retirement Plan, what contributions will my employer make?

If you are participating in the Retirement Plan, your employer will make a contribution of 11% of your compensation each payroll period. These contributions are made to the 403(b) plan.

7. What is the definition of compensation for purposes of the Plan?

For purposes of determining required employee and employer contributions, Plan compensation means compensation subject to federal income tax withholding, plus required employee contributions and elective contributions to a 403(b), 414(h), 457(b), 132(f)(4) or 125 plan. Plan Compensation includes vacation leave and sick leave payout at termination of employment.

In no event will the compensation taken into account under the Plan exceed a federally mandated limit. In 2014, the federally mandated limit is $260,000. This may be indexed for inflation.

8. Who Is Eligible To Make Voluntary Employee Contributions under the Plan?

All employees are eligible to make voluntary employee contributions under the plan except for students whose employment is incidental to their education. All employees not excluded may begin making voluntary employee contributions immediately upon hire, provided you complete appropriate enrollment forms to participate in the Plan. Except for employees excluded above, you are eligible to make voluntary employee contributions even if you are not eligible for employer contributions, and even if you elect to participate in another plan other than employer contributions under this plan (see Q & A 3).

9. How Are Voluntary Elective Employee Contributions (Salary Deferral Contributions) Made and How often can I make Changes to my Salary Deferral Election?

403(b) voluntary elective Contributions by you may be made on a before-tax (salary reduction), Roth 403(b) contribution or after-tax (salary deduction) basis. 457(b) Plan Contributions are made on a before-tax basis only.

Employee elective contributions will be made to the 403(b) plan to the extent of the annual 402(g) limit ($17,500 for 2013 and 2014). These contributions may be designated by you as either before-tax contributions or Roth 403(b) contributions. Once 403(b) contributions equal to the annual 402(g) limit have been made, the participant may elect either to have after-tax contributions made to the 403(b) plan or to have pre-tax contributions made to the 457(b) plan. Note that required employee contributions do not count against this annual 402(g) limit.

To contribute to the University of Arkansas Community College at Batesville Retirement Plan by salary reduction (voluntary elective contribution), you must enter into a salary reduction agreement with the University. Under a salary reduction agreement, you agree to a reduction in salary and the Employer agrees to make a contribution equal to the amount of the reduction to your Retirement Account(s).

You may enter into a salary reduction agreement at any time during the year, but only to the extent that the amount of the reduction is allowed under the Code or the amount payable to you for the remainder of the year. You may make changes to your salary deferral election under the 403(b) plan at any time. Any changes to the 457(b) reduction amounts is effective for the next calendar month. The total amount of contributions must not exceed the limitation established by the IRS.

10. What Is The Maximum Voluntary Elective Contribution I Can Make To The Plan?

The maximum elective contribution which can be made under a salary reduction agreement to the Section 403(b) Plan is the limit provided by the IRS. The limit for 2013 and 2014 is $17,500. Required employee contributions do not count against this limit. The maximum pre-tax contribution which can be made to the 457(b) Plan is also limited by the IRS. The maximum for 2013 and 2014 is $17,500. These amounts may be adjusted for inflation. You can make the maximum contribution to both plans.

11. What Is The Special Catch-Up Elective Contribution Amount For Over-50 Employees?

Employees who will have attained at least age 50 by the end of the year may make additional elective contributions to the 403(b) Plan and the 457(b) Plan in an amount determined by the IRS. For 2013 and 2014, the additional amount for each plan is $5,500.

You may make the over-50 contribution to both the 403(b) Plan and 457(b) Plan.

There are other catch-up rules which may be available in an employee's last years of employment in the 457(b) Plan in lieu of the over 50 catch-up.

12. How do I make Roth 403(b) contributions and what are the tax consequences of Roth 403(b) contributions?

An employee may designate all or a portion of the employee's elective 403(b) contributions (up to the 402(g) annual limit) as Roth 403(b) contributions. Election is made to designate contributions as Roth 403(b) contributions on the salary reduction election form. Roth 403(b) contributions, unlike regular before-tax 403(b) contributions, are subject to federal and Arkansas income taxes when made. However, provided that distribution is made after age 59 ½, and provided that Roth 403(b) contributions were first made at least five years before distribution, distributions from the Roth 403(b) account, including earnings thereon, are not subject to federal or Arkansas income tax. Roth 403(b) contributions are allocated to a separate recordkeeping account. Designation of a contribution as a Roth 403(b) is irrevocable once the contribution is made to the account.

The Roth 403(b) election does not apply to required employee contributions or employer contributions.

13. May I Make After-Tax (non-Roth) Contributions?

Yes, only to the 403(b) Plan. After tax contributions are subject to income taxes when made. After-tax contributions are allocated to a separate recordkeeping account. Earnings on after-tax contributions are taxable when distributed.

14. Is There A Limitation On Total Contributions?

Yes. The total amount of contributions made by employee and employer to the 403(b) plan, including required employee contributions, elective employee contributions and employer contributions (but not including over 50 catch-up contribution) cannot exceed 100% of your compensation (minus required and elected deductions, plus retirement contributions), not to exceed an annually adjusted limit. In 2014, the total cannot exceed $52,000. The total amount of contributions made by an employee to the 457(b) plan (not including over 50 catch-up contributions) cannot exceed the dollar limitation set forth above.

15. Is There a Limit on Total Contributions When I Am a Participant In a Plan of Another Employer?

Yes, a limit could arise in two situations. First, if you are a participant in another 403(b) or 401(k) plan of another employer, or in the Federal Thrift Savings Plan, the total employee elective salary deferral contributions to both plans for a calendar year may not exceed the limit described for the 403(b) Plan described in Q & A 10 above. If deferrals exceed that limit, you have until March 1 after the year in question to request a refund of excess deferrals. If distribution is made by April 15 after the year in question, such amount is taxable in the year the deferral was made, but the distribution is not taxable in the year distributed. Income attributable to any excess deferral is taxable in the year distributed. If distribution is not timely made, you will owe taxes on the excess both in the year of the deferral and the year in which it is distributed.

Second, if you are a participant in a plan sponsored by a business in which you have more than a 50% ownership interest, contributions to such a plan are aggregated with contributions to the 403(b) plan for purposes of the total contributions limit described in Q & A 14. You should advise your Human Resources office if this situation exists so that appropriate adjustments may be made.

16. When Do My Benefits Become Vested?

When contributions become vested, they cannot be forfeited for any reason.

All of a participant's contributions are immediately vested. Employer contributions become vested after one (1) year of service with the employer. If such an employee terminates before completion of one year of service, the accumulations attributable to

Employer contributions in the Plan shall be forfeited. For this purpose, a year of service is the 12 month period beginning on date of hire during which a Participant is continuously employed by the employer. A participant on 9-month appointment shall be credited with a year of service if the participant completes the 9-month term and is employed on the last day of the 12 month period beginning on date of hire.

In any event, an employee shall be 100% vested in his account in the event of death while employed or while on military leave, Disability (as determined by the Social Security Administration or the employer's Long-Term Disability carrier) or attainment of age 65 while employed with the employer.

17. What Happens When I Return To Work After Military Leave Of Absence?

If a Participant who is in qualified military service, as defined in Code §414(u)(5) is re-employed within the time required by law after the expiration of his qualified military service, such Participant may make-up required employee contributions for the period of his qualified military service as defined in Code §414(u). Such make-up required employee contributions may be made in either a single payment or in installments and must be made during the period beginning with the date of the Participant's reemployment after his military leave equal to the lesser of (i) three times the period of his military leave and (ii) five years. The employer will make the required employer contribution after the required employee contribution is made.

18. How Do I Allocate My Contributions Among Fund Sponsors?

You may allocate contributions among the TIAA annuity and the CREF Accounts in any whole-number percentage, including full allocation to any Account. You specify the percentage of contributions to be directed to TIAA or the CREF Accounts or both on the "Application for Retirement Annuity Contracts" when you begin participation. You may change your allocation of future contributions at any time after participation begins by calling the Telephone Counseling Center toll free at 1-800-842-2776 during daytime hours seven days a week or the Automated Telephone Service at 1-800-842-2252 twenty-four hours a day, seven days a week. You may also access TIAA-CREF's WebCenter at *www.tiaa-cref.org*. This site enables participants to make on-line TIAA-CREF inquiries and transactions anytime. When you receive your Retirement Annuity contracts, you'll also be given instructions on how to self assign yourself a Login User ID and Password for on-line account access. Your User ID also enables you to change your allocation by using the Automated Telephone Service and the TIAA-CREF WebCenter. For more information on allocations, ask for the TIAA-CREF booklet *Building your Portfolio with TIAA-CREF* or you may access the personal allocation calculator at *www.tiaa-cref.org/alloc-calc* on the TIAA-CREF WebCenter for a personalized allocation suggestion.

You may allocate contributions among the VALIC investment options in any whole-number percentage, including full allocation to any Account. You specify the percentage of contributions to be directed to the VALIC investment accounts on the "Portfolio Director Fixed and Variable Annuity Enrollment Application" when you begin participation. You may change your allocation of future contributions at any time after participation begins by calling the Automated Voice Response System at 1-800-448-2542 twenty-four hours a day, seven days a week. The Voice Response System enables participants to review account information and initiate inquiry and certain transaction requests. Participants can opt out of the Voice Response System and speak to a Client Service Professional during normal business hours (7:00 a.m. to 8:00 p.m. Central Time, Monday through Friday). When you receive your Retirement Annuity contracts, you'll also be given instructions on how to self assign yourself a Login User ID and Password for on-line account access.

19. How Often Can The Investment Allocation Percentage Of My Contributions Be Changed?

A. If your fund sponsors are TIAA and CREF:

You may change your investment allocation of future contributions at any time after participation begins by calling the Telephone Counseling Center toll free at 1-800-842-2776 during daytime hours seven days a week or the Automated Telephone Service at 1-800-842-2252 twenty-four hours a day, seven days a week. You may also access TIAA-CREF's WebCenter at *www.tiaa-cref.org*. This site enables participants to make on-line TIAA-CREF inquiries and transactions anytime.

B. If your fund sponsor is VALIC:

You may change your investment allocation of future contributions at any time after participation begins by calling the Telephone Counseling Center toll free at 1-888-478-7020 during daytime hours seven days a week or the Automated Telephone Service at 1-888-478-7020 twenty-four hours a day, seven days a week. You may also access VALIC’s WebCenter at *www.plan.sponsor.svc@valic.com*. This site enables participants to make on-line VALIC inquiries and transactions anytime.

20. May I Change Fund Sponsors after my Initial Election, or Transfer My Accumulations Between Fund Sponsors?

Once you elect a fund sponsor upon your initial election to participate in this plan, you may not change fund sponsors for future contributions. Further, you may not transfer between fund sponsors with respect to your accumulations under the plan.

21. Can I rollover amounts into the Plan from another employer’s plan or IRA?

Yes, the plan permits a participant to rollover from another employer’s qualified plan, 403(b) plan, governmental 457(b) plan or from the participant’s Individual Retirement plan. You may also rollover from a Roth elective account under another employer’s plan. To implement a rollover or ask questions about rollovers, contact your fund sponsor.

PART 2: INFORMATION ABOUT THE FUND SPONSOR: INVESTMENT INFORMATION

22. What Fund Sponsors And Funding Vehicles Are Available Under The Plan?

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

A. TIAA-CREF

Teachers Insurance and Annuity Association (TIAA), College Retirement Equities Fund (CREF). TIAA Traditional Annuity, TIAA Real Estate Account CREF variable accounts and mutual funds are available to you under this Plan. There is no sales charge for investing in a TIAA CREF account or fund under this Plan.

B. VALIC

Variable Annuity Life Insurance Company (VALIC) offers the Portfolio Director fixed and variable annuity offers a selection of more than 60 fixed and variable annuity options. There is no sales charge for investing in a VALIC account under this plan.

23. How Do The Funding Vehicles Work?

A. If your fund sponsors are TIAA and CREF:

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. 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 at 1-800-842-2252 twenty-four hours a day, seven days a week, the Telephone Counseling Center at 1-800-842-2776 seven days a week during daytime hours, or, access TIAA-CREF's WebCenter at *www.tiaa-cref.org*.

CREF and the TIAA Real Estate Account: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts/mutual funds approved under the Plan, 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. For more information on the CREF Accounts or the TIAA Real Estate Account, you should refer to the CREF/TIAA Real Estate Prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account Prospectus.

For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service at 1-800-842-2252 twenty-four hours a day, seven days a week, the Telephone Counseling Center at 1-800-842-2776 seven days a week during daytime hours, or, access TIAA-CREF's WebCenter at *www.tiaa-cref.org*.

B. If your plan sponsor is VALIC:

Portfolio Director has long-term fixed and variable investment options that includes three fixed options that provide competitive current interest rates and guarantee safety of principal. Portfolio Director investment options are managed or subadvised by professional fund managers selected and monitored by VALIC.

PART 3: BENEFITS

24. Do I Participate During An Approved Leave of Absence?

During a paid leave of absence, University of Arkansas Community College at Batesville will continue its Plan Contributions on your behalf. The Plan Contributions will be based on your salary being paid by the University during your leave of absence.

25. When Does My Retirement Income Begin?

You may begin to receive income at any time after termination of employment, or you may defer distribution until a later time. However, retirement benefits must normally begin no later than April 1 of the calendar year following the later of (1) the year in which you attain age 70½ or (2) the year you terminate employment. Failure to begin annuity 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 within five years 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 one year from the date of your death. If the sole designated beneficiary is your spouse, the commencement of benefits may be deferred until you would have attained age 70½ had you continued to live.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent 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 notify the fund sponsor several months in advance of the date you plan to begin receiving income.

26. What Options Are Available For Receiving Retirement Income?

You may choose from among several types of distribution options when you retire. Available distribution options vary depending on the fund sponsor. Contact the fund sponsor for information.

27. May I Begin My Retirement Income At Different Times?

Yes. Depending on the fund sponsor, once you decide to receive your benefits as income, you have the flexibility to begin taking retirement income at different times from your retirement accumulations. Contact the fund sponsor for alternatives.

28. May I Receive My Retirement Accumulations Under Different Income Options?

Yes, under current administrative practice, you can elect to receive income from your retirement accumulations under more than one income option to meet your specific retirement needs. Limitations may apply. Contact the fund sponsor for applicable restrictions and alternatives.

29. What Happens If I Terminate Employment Before Retirement?

If you are "vested" you may leave your money in your retirement contracts or begin receiving distributions under any of the available distribution options under any of the available distribution options with the fund sponsors, or roll your vested account to another employer's plan or to a rollover IRA. You don't forfeit any of the vested benefits that have already been set aside for you. If you are not vested, your accumulation attributable to the employer's contributions are returned to the employer.

30. May I Rollover My Accumulations?

If you're entitled to receive a distribution which is an "eligible rollover distribution," you may rollover all or a portion of it either directly or within 60 days after receipt into another 403(b) plan, 401(a) Plan, governmental 457(b) Plan or an IRA. A distribution of your Roth elective deferrals may be rolled to another employer's plan which accepts Roth amounts, or to a 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 percent federal withholding tax *unless* it is rolled over directly into another eligible retirement plan -- this process is called a "direct" rollover.

If you have the distribution paid to you, then the plan must withhold 20 percent even if you intend to roll over the money into another eligible retirement plan within 60 days. State income tax withholding may also be required. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

To determine if you qualify for an "eligible rollover distribution", please contact your fund sponsor for additional information.

31. Can I Withdraw Any Money Prior To Termination Of Employment?

Withdrawals may not be made prior to termination of employment; except that a participant may withdraw from the participant's 457(b) account in the calendar year in which the participant attains age 70 ½ or later.

Also, a Participant who is called to active military duty for a period in excess of 179 days or for an indefinite period may receive a Qualified Reservist Distribution of such Participant's Elective contributions and earnings. Such distribution may be made at any time during the period beginning on the date of such order or call and ending at the close of the active duty period.

32. What If I Die Before Starting To Receive Benefits?

If you die before beginning retirement benefits, the full current value of your accumulation is payable as a death benefit. You should review your beneficiary designation periodically to make sure that 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 each fund sponsor. If you die without having named a beneficiary, your estate will receive your accumulation.

If distributions had not begun before your death, and if the beneficiary is your spouse, the latest time at which your beneficiary can start taking distributions is the date on which you would have attained age 70½. The period over which your beneficiary takes distributions cannot be more than his or her life expectancy.

If distributions had not yet begun before your death, and if your beneficiary is not your spouse, the account balance must be paid out to your beneficiary or begin to be paid within one year after your death. If your beneficiary chooses to have payments made over his or her lifetime, or a period which is not longer than his or her life expectancy, distributions must begin by December 31 of the year after the year of your death.

Alternatively, a spouse beneficiary may receive a lump sum distribution of your account, subject to any restrictions by the fund sponsors, and roll to a spousal IRA. A non-spouse beneficiary may roll to an inherited IRA, subject to any restrictions by the fund sponsors.

You may choose one or more of the available distribution options offered by each fund sponsor for payment of the death benefit, or you may leave the choice to your beneficiary.

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

33. May I Take A Loan From The Plan?

The Plan does not permit loans to a participant.

34. How Are My Benefits Taxed?

Under current federal tax law, you are not taxed on the portion of your retirement income that represents a return of salary deduction (after-tax) contributions from the 403(b) Plan.

Also, to the extent that you make Roth 403(b) contributions and the distribution constitutes a "qualified distribution," (generally, if distributions are made after age 59 ½ and if Roth 403(b) contributions were first made to the plan at least five years before distribution), distributions from the Roth 403(b) account, including earnings thereon, are not subject to federal or Arkansas income tax.

The rest of your retirement income (the portion that represents all investment earnings and previously untaxed contributions, including employer and any of your own contributions by salary reduction) is taxed as ordinary income when you receive it.

Additional Federal Taxation of "Early Distributions"

If you receive benefits from your 403(b) accumulation before reaching age 59½, generally you must pay an additional 10% tax on the taxable amounts, unless you meet one of the following conditions:

- You begin a lifetime annuity income option.
- You leave employment at age 55 or older and begin receiving benefits then.
- You are disabled.
- The payment is made to a spouse under a Qualified Domestic Relations Order (e.g., a divorce settlement).

Note: The early distribution penalty (additional 10% tax) does not apply to distributions from your 457(b) accumulation.

Depending on your personal situation (for example, your age, work status, your spouse's work) taxation could seriously diminish the value of your benefits.

More information about taxes and federal withholdings is in the retirement benefits package you receive before your scheduled retirement date.

PART 4: GENERAL INFORMATION

35. How Is The Plan Administered?

The Retirement Plan is available through the University of Arkansas System. The benefits are provided by retirement annuity contracts and custodial accounts issued to Participants by TIAA-CREF and VALIC. Your Human Resources Department 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. The President of the University or the President's delegate is given authority to issue additional rules and regulations concerning plan administration.

36. May The Terms Of The Retirement Plan Be Changed?

While it is expected that the Plan will continue indefinitely, the Board of Trustees of the University of Arkansas or the President reserves the right to modify or discontinue the Plan at any time.

37. How May I Get More Information About My Accumulations in The Plan?

Requests for information concerning the Plan should be directed to the fund sponsors.

38. Assignment/Divorce.

No Participant in the Plan may assign, pledge or encumber his or her interest other than as collateral for a loan from the Plan. The Participant's benefits are not subject to legal process, levy or garnishment for the payment of any claim. However, payment can be made to a former spouse or other “alternate payee” under a qualified domestic relations order, subject to certain rules.

If you divorce from your spouse and if you want your account balance to go to anyone else upon your death, you must change your beneficiary designation. The plan will pay your vested account based only upon your beneficiary designation.

39. What Information Do I Regularly Receive About My Accumulations?

You will receive quarterly statements regarding your retirement account. You may review your retirement account on-line by visiting the fund sponsor’s website.