SUMMARY PLAN DESCRIPTION

Hope College Retirement Plan

This summary was prepared to provide each participant with a description of the Hope College Retirement Plan. If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by funding vehicle contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of the contracts or certificates of each fund sponsor. This Summary Plan Description is effective April 1, 2004.

Employer Identification Number: 38-1381271
Plan Number: 001
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Part I: Information About The Plan

1. What is the Hope College Retirement Plan?

The Hope College Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on October 14, 1966. 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 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 1 800 842-2733.

B. College Retirement Equities Fund (CREF). CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You also can receive information by calling 1 800 842-2733.

C. The Calvert Group. The Calvert Group is a family of socially responsible mutual funds. You can receive more information about Calvert by writing to: Calvert Social Investment Fund, 4550 Montgomery Avenue, Suite 1000-N, Bethesda, MD 20814. You can also receive information by calling 1 800 368-2748.

D. Lincoln National Life Insurance Company. Lincoln National is an insurance company which provides a variety of variable annuity mutual funds. You can receive more information about Lincoln National by writing to: The Lincoln National Life Insurance Co., P.O. Box 2340, Fort Wayne, IN 46801. You can also receive information by calling 1 800 348-1212.

E. The Vanguard Fund. The Vanguard Fund is a family of mutual funds providing a wide variety of investment choices. You can receive more information about Vanguard by writing to: The Vanguard Group, Vanguard Financial Center, Valley Forge, PA 19496-9924. You can also receive information by calling 1 800 420-8616

Hope College (the "College") is the administrator of the Plan and is responsible for plan operation. The plan year begins on January 1 and ends on December 31. The Plan was amended and restated effective January 1, 2003

2. Who is eligible to participate in the Plan?

Except as noted below, regular faculty members, administrative employees, other employees employed in exempt positions, and non-exempt hourly employees are eligible to participate if they are not included in any other retirement plan provided by the College participate in this Plan and have not waived participation in this Plan. For purposes of this Plan, the term "regular faculty members" is defined as professors, associate professors, assistant professors, and adjunct assistant professors employed by the College.
The following employees are not eligible to participate in the Plan:

1) Visiting faculty members, unless participation is required by their contracts with the College;
2) Lecturers who are not classified as professors, associate professors, assistant professors or adjunct assistant professors;
3) Employees who are represented by a Union;
4) Employees whose employment is incidental to their educational programs are not eligible to participate; and
5) Employees who normally work fewer than 20 hours per week unless they have completed two (2) years of service.

See the question, "How Are Years of Service Counted?" for information on how years of service are measured. This period must be completed without a break in service.

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

If you are an eligible employee, you may begin participation in this Plan on the first day after you begin employment at the College. If you do not meet the eligible employee standard because you normally work fewer than 20 hours per week, you may begin participation in the Plan on the first January 1 or July 1 after completing two (2) years of service without a break in service. See the question, "How are years of service counted?" for information on how years of service are measured.

The enrollment forms must be completed and returned to the College. The College will notify you when you've completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the College. The College will base its determinations on its records and the official plan document on file with the plan administrator. If you have been notified that you are eligible to participate but you fail to return an enrollment form, you will be deemed to have waived your rights under this Plan, except the right to enroll at a future date. If you waive participation in the Plan, you may not revoke your waiver until the first day of the first Plan Year that is at least 12 months after the date of your waiver unless you have a material change in your position or duties with the College.

If you are a former employee who is reemployed by the College and you satisfied the service requirement before you terminated employment, you may begin participation in the Plan immediately after reemployment provided you are an eligible employee.

4. When does my participation terminate?

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

- you cease to be an eligible employee, or
- the Plan is terminated.
In addition, if you begin benefit payments before termination of employment, you will cease to be eligible for College Plan contributions.

5. **What contributions will be made?**

When you begin participation in the Plan, contributions will be made automatically to the funding vehicles that you've chosen. The contributions are based on a percentage of your compensation, according to the schedule shown below. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of compensation earned during the period in which you participate. Compensation paid with respect to ineligible employment will not be considered for contribution purposes.

**College Plan Contributions as a Percentage of Compensation**

- 10.5%

For faculty, compensation means the salary stated in the academic year contract or appointment letter. For all other employees, compensation means the basic annual earnings excluding overtime pay, bonuses, any other forms of supplemental compensation, and non-cash forms of compensation. For purposes of determining the College contribution, it also includes compensation which is contributed to an employee benefit plan for an employee by the College pursuant to a salary reduction agreement.

Contributions for eligible employees will begin when the College has determined that the participant has met the requirements for participation and will be made throughout the year as compensation is earned. For employees who begin participation after satisfying the two-year service standard, contributions will be made after the end of the Plan Year and only after the College has determined that the participant has completed a year of service during the plan year. See the question, "How Are Years of Service Counted?" for information on how years of service are measured. For this purpose, the 12-month computation period is the Plan Year. For purposes of determining eligibility for contributions, the 1,000 hour of service requirement is pro-rated in the initial and final year of employment based on the number of whole months in the plan year that the employee works, divided by 12.

6. **Is there a limit on contributions?**

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by section 415 (the lesser of 100% of compensation or $40,000 year). The $40,000 limit may be adjusted from time to time. For more information on these limits, contact your plan administrator or fund sponsor.

7. **Do contributions continue during a paid leave of absence?**

During a paid leave of absence, Plan contributions will continue to be made based on your compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence. Paid leaves of absence do not include absences due to workers compensation or absences when payments are made by third parties such as long-term disability insurers.
8. **Do contributions continue while I'm on active duty in the Armed Forces?**

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

9. **When do my plan contributions become vested (i.e., owned by me)?**

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

10. **How are years of service counted?**

Eligibility to participate and eligibility for receipt of the annual College contribution is conditioned on satisfying the service requirement for employees who normally work fewer than 20 hours per week. You are credited with a year of service for each 12-month computation period during which you complete 1,000 or more hours of service.

An Hour of Service is each hour for which you are paid or entitled to payment by the College for the performance of your duties with the College, including vacation, jury duty, illness, military duty, disability, back pay, paternity/maternity leave and leave of absence or other such period as agreed upon by the College. If you take an authorized leave of absence for military service and return to employment during the period in which your reemployment rights are protected by federal law, you will be credited with 40 hours of service for each week of the leave of absence.

For purposes of determining whether you have satisfied the service requirement for initial eligibility to participate, the computation period starts with your date of employment or anniversary of your employment date. This period is called an employment year.

For purposes of determining whether you have satisfied the year of service requirement for eligibility to receive College contributions, the computation period is the Plan Year.

11. **When does a "break in service" occur?**

A break in service occurs in each employment year in which you earn less than 501 hours of service. For purposes of determining a break in service, the following special rules apply:

- If you are absent from work because of pregnancy, childbirth, placement of a child in connection with an adoption, or child care immediately following childbirth or adoption, you will be credited with eight (8) hours of service for each day of absence, but not more than 501 hours for any such absence.

- If you take an unpaid leave of absence that meets the requirements of the Family and Medical Leave Act, you will be credited with your regularly scheduled hours of employment for each day of the leave.
12. What happens to my participation and service if I terminate employment and am reemployed?

If you were a participant when your employment terminated, you will become a participant on the date you are reemployed as a member of a class of eligible employees. If you are not a participant in the plan when your employment terminated, you must meet the eligibility requirements described above.

13. What is the normal retirement age under the Plan?

The normal retirement age under the Plan is age 65. Annuity income usually begins on the first of the month following that date.

14. When does my retirement income begin?

Although income usually begins at normal retirement age, you may begin to receive annuity income at any time after you terminate employment, which may be either earlier or later than the normal retirement age. However, if you begin receiving annuity benefits under this Plan before you terminate employment, no further contributions will be made on your behalf.

Retirement benefits must normally begin no later than April 1 of the calendar year following the later of the year in which you attain age 70-½ or retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, 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 70 1/2 had you continued to live.

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

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.
What options are available for receiving retirement income?

You may choose from among several income options when you retire. However, if you're married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available:

A. **If your fund sponsors are TIAA and CREF:**

* **A Single Life Annuity.** This option pays you an income 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. This option is also available 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 for the rest of the guaranteed period.

* **A Survivor Annuity.** This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three (3) options you choose:
  - **Two-thirds Benefit to Survivor.** At the death of either you or your annuity partner, the payments are reduced to two-thirds 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 income continues as long as either you or your annuity partner is living.
  - **Half Benefit to Second Annuitant.** The full income continues as long as you live. If your annuity partner survives you, your annuity partner receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

* **A Minimum Distribution Option (MDO).** The MDO is for participants age 70 1/2 or older. With the MDO, you'll 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.

B. **If your fund sponsors are Lincoln National Life Insurance Co., or a sponsor of similar variable annuity funds:**

The distribution options are similar to the options available with TIAA and CREF. However, distribution options are limited by the terms of those investments and you
should examine the fund description materials for a more detailed description of those distribution options.

C. If your fund sponsors are the Vanguard Group, or the Calvert Group, or a similar mutual fund or custodial account:

The distribution options are generally limited to lump sum distributions and/or distributions of amounts chosen by you. Distributions in the form of an annuity are not generally available. If your fund sponsors are of this type at the time you wish to take a distribution and you wish to take a distribution in the form of an annuity, generally you may transfer your accumulation account to a fund sponsor which does provide annuities. Again, the terms of the fund sponsor as described in the fund description materials control, and you are directed to those materials for a more complete description of your distribution options.

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

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income 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 benefit that is at least half of the full current value of your 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 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after 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've had the option to make a waiver—at least half of the full current value of the annuity accumulation 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 College'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 that effect.

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.

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.

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

A. If your fund sponsors are TIAA and CREF:

Yes, subject to your spouse's rights to survivor benefits, TIAA participants between ages 55 and 69 1/2 with a TIAA Traditional Annuity accumulation of at least $10,000 may elect payment under the Interest Payment Retirement Option. Under the TIAA Interest Payment Retirement Option (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 three (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've begun receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you've selected.
B. If your fund sponsors are Lincoln National Life Insurance Co., or a sponsor of similar variable annuity funds:

The distribution options are similar to the options available with TIAA and CREF. However, distribution options are limited by the terms of those investments and you should examine the fund description materials for a more detailed description of those distribution options.

C. If your fund sponsors are the Vanguard Group, or the Calvert Group, or a similar mutual fund or custodial account:

The distribution options are generally limited to lump sum distributions and/or distributions of amounts chosen by you. Income only distributions may not be available. If your fund sponsors are of this type at the time you wish to take a distribution and you wish to take an income only distribution, generally you may transfer your accumulation account to a fund sponsor that provides this form of distribution. Again, the terms of the fund sponsor as described in the fund description materials control, and you are directed to those materials for a more complete description of your distribution options.

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

A. If your fund sponsors are TIAA and CREF:

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. This option lets you receive a one-sum payment of up to 10% 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% of each account's accumulation then being converted to annuity payments.

B. If your fund sponsor is Lincoln National Life Insurance Co. or a similar variable annuity provider:

You may receive all or a portion of your accounts in the form of a single payment. Consult your fund information materials and prospectus for limitations and conditions, if any.

C. If your fund sponsor is the Vanguard Group, the Calvert Group, or a similar mutual fund:

You may take a single sum distribution of the amount invested with that fund sponsor.

19. May I receive benefits for a fixed-period after termination of employment?

A. If your fund sponsors are TIAA and CREF:
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 TIAA Real Estate Account accumulations, the fixed-period option pays you an income over a fixed-period of between two (2) and 30 years. For your TIAA Traditional Annuity accumulations, you may receive benefits over a 10-year period under the Transfer Payout Annuity (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 laws limit the period you choose to your life expectancy or the joint life expectancy of you and your beneficiary.

B. **If your fund sponsors are Lincoln National Life Insurance Co., or a similar variable annuity provider:**

The distribution options are similar to those available from TIAA and CREF. However, distribution options are limited by the terms of those investments and you should examine the fund description materials for more detailed descriptions of the distribution options available.

C. **If your fund sponsors are the Vanguard Group, the Calvert Group, or a similar mutual fund or custodial account:**

The distribution options are generally limited to lump sum distributions and/or distributions of amounts chosen by you. Distribution options are limited by the terms of those investments, and you should examine the fund description materials for a more detailed description of those distribution options.

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

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

A. **If your fund sponsors are TIAA and CREF:**

Yes, subject to the rights of your spouse to survivor benefits, you may receive all of your CREF and TIAA Real Estate Account accumulations as a cash withdrawal after you terminate employment. TIAA Traditional Annuity accumulations may be received only through the Transfer Payout Annuity (TPA), in substantially equal annual payments over a period of 10 years after you terminate employment. Payments made under the TPA are subject to the terms of that contract.

You can elect to receive your cash withdrawal of CREF and TIAA Real Estate Account 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.
B. If your fund sponsors are Lincoln National Life Insurance Co., or a similar variable annuity provider:

The distribution options are similar to those available from TIAA and CREF. However, distribution options are limited by the terms of those investments and you should examine the fund description materials for more detailed descriptions of the distribution options available.

C. If your fund sponsors are the Vanguard Group, the Calvert Group, or a similar mutual fund or custodial account:

The distribution options are generally limited to lump sum distributions and/or distributions of amounts chosen by you. Distribution options are limited by the terms of those investments, and you should examine the fund description materials for a more detailed description of those distribution options.

21. 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. In addition, all of the following conditions must apply at the time you request a repurchase:

(a) If your oldest TIAA or CREF RA was issued on or after January 1, 1992:

1. The total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is $2,000 or less.

2. You don't have a TIAA Transfer Payout Annuity (TPA).

(b) If your oldest TIAA or CREF RA was issued by December 31, 1991:

1. The conditions specified in (a) above are met, or

2. Annuity income hasn't begun, and all the following conditions are met:

   (i) The total value of your TIAA and CREF RAs is $2,000 or less, or your oldest TIAA or CREF RA contract is not more than five (5) years old.

   (ii) You're neither employed by nor moving to an institution having a TIAA-CREF funded retirement plan in which you'll be eligible to participate. Employment includes sabbaticals or other leaves of absence.
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 earlier, you may elect to receive a cash withdrawal of your CREF and TIAA Real Estate Account accumulations when you terminate employment from the College.

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

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

23. **May I rollover my accumulations?**

If you're entitled to receive a distribution from your contract that is an eligible "rollover distribution," you may rollover all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20% federal withholding tax unless it's rolled over directly into another retirement plan or into an IRA—this process is called a "direct" rollover.

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

24. **What if I die before starting to receive benefits?**

A. **If your fund sponsors are TIAA and CREF:**

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

- Income for the lifetime of the beneficiary with payments ceasing at 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 (2) nor more than 30 years for CREF accumulations 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. 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. Your estate will receive the other half. If you're not married, your estate receives the entire accumulation.

In addition, see the answer to the question "What are my spouse's rights under this plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

B. If your fund sponsors are Lincoln National Life Insurance Co., or a similar variable annuity provider:

The distribution options are similar to those available from TIAA and CREF. However, distribution options are limited by the terms of those investments and you should examine the fund description materials for more detailed descriptions of the distribution options available.

C. If your fund sponsors are the Vanguard Group, the Calvert Group, or a similar mutual fund or custodial account:

The distribution options are generally limited to lump sum distributions and/or distributions of amounts chosen by you. Distribution options are limited by the terms of those investments, and you should examine the fund description materials for a more detailed description of those distribution options.

Part II: Information About the Fund Sponsors

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

Contributions may be invested in any of the funding vehicles made available by the fund sponsors listed below:

A. Teachers Insurance and Annuity Association (TIAA)

B. College Retirement Equities Fund (CREF)
C. The Calvert Group
D. Lincoln National Life Insurance Company
E. The Vanguard Group

A listing of the funding vehicles currently available is contained in Exhibit A, attached to this Summary Plan Description. The College's current selection of fund sponsors and funding vehicles isn't intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.

2. How do the retirement contracts 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. 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 accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above, and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. You may also choose to receive annuity income under any of the CREF accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the 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 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.
B. If your fund sponsors are Lincoln National, the Vanguard Group, or the Calvert Group:

Refer to the fund description information and prospectuses for a description of fund operations.

3. How do I allocate my contributions?

A. If your fund sponsors are TIAA and CREF:

You may allocate contributions 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. You may change your allocation of future contributions at any time after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, by 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. When you receive your contracts you will also be sent a Personal Identification Number (PIN), however, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or Internet. The PIN enables you to change your allocation by using the ATS. For more information on allocations, ask for the TIAA-CREF booklet *Guiding Your Retirement Savings*.

B. If your fund sponsors are Lincoln National Life Insurance Co., the Vanguard Group, or the Calvert Group:

See your fund booklets and prospectuses for information regarding allocating your contributions.

4. May I transfer my accumulations?

A. If your fund sponsors are TIAA and CREF:

Accumulations may be transferred among the CREF accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and TIAA Real Estate Account also may be transferred to the TIAA Traditional Annuity or other approved fund sponsors. Complete transfers may be made at any time. 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, or to another approved fund sponsor at any time as long as at least $1,000 is transferred each time. In addition, transfers may be made from other approved funds sponsors to TIAA-CREF at any time, subject to the rules of the other fund sponsor. There's no charge for transferring accumulations in the TIAA-CREF system.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF accounts and TIAA Real Estate Account or to another approved fund sponsor 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 or another approved fund sponsor, as long as you do not have an existing TIAA TPA contract in force.

You may complete transfers within the TIAA-CREF system either by phone or in writing. CREF and 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.

B. If your fund sponsors are Lincoln National Life Insurance Co., the Vanguard Group, or the Calvert Group:

Refer to your fund description materials and prospectuses for terms of transfer within the fund families and outside of the fund families.

5. May I begin my retirement income at different times?

A. If your fund sponsors are TIAA and CREF:

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.

B. If your fund sponsors are the Vanguard Group, the Calvert Group, or a similar mutual fund:

You may begin distributions at different times, subject to certain limitations on minimum account balances. See your fund information materials and prospectuses for specific terms and conditions.

6. May I receive my retirement accumulations under different income options?

A. If your fund sponsors are TIAA and CREF:

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

B. If your fund sponsors are Lincoln National Life Insurance Co., the Vanguard Group or the Calvert Group:

You do not have specific income options, but you may choose the amount you wish to withdraw at any time. See your fund information materials and prospectuses.

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

A. If your fund sponsors are TIAA and CREF:

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 transactions made during the period, TIAA interest credited, and the number and value of TIAA Real Estate Account and 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'll 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.

B. If your fund sponsors are Lincoln National Life Insurance Co., the Vanguard Group, or the Calvert Group:

You will regularly receive similar information. See your prospectuses regarding the types of information made available.

8. Who is responsible for Plan investments?

The various fund sponsors are fiduciaries appointed by the College who are responsible for accepting and implementing your directions regarding investment of the money allocated to your account in the investment vehicles made available for that purpose. The fund sponsors are also responsible for providing information regarding the investment funds.
THE PLAN IS INTENDED TO BE A PLAN DESCRIBED IN SECTION 404(C) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT. AS A RESULT, THE COLLEGE IS RELIEVED OF LIABILITY FOR ANY LOSSES WHICH ARE THE DIRECT AND NECESSARY RESULT OF INVESTMENT INSTRUCTIONS GIVEN BY PARTICIPANTS.

The descriptive materials for each investment fund contain information about restrictions on voting rights, tender rights, and similar rights, if any. These materials also contain information about transaction fees and expenses (e.g., commissions, sales loads, deferred sales charges, redemptions or exchange fees) in connection with the purchases or sales of the investment vehicles. You may also contact the Fund Sponsor who will supply the following information at your request:

- A description of the annual operating expenses of each investment vehicle (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment alternative;

- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment vehicles available under the plan, to the extent such information is provided to the plan.

- A list of the assets comprising the portfolio of each investment vehicle, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each such asset which is a fixed rate investment contract issued by a bank, savings and loan association or insurance company, the name of the issuer of the contract, the term of the contract and the rate of return on the contract;

- Information concerning the value of shares or units in investment vehicles available to participants and beneficiaries under the plan, as well as the past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and

- Information concerning the value of shares or units in investment vehicles held in the account for you or your beneficiary.

Part III: Additional Information

1. How is the Plan administered?

Benefits under the plan are provided by annuity contracts and mutual funds (custodial accounts) issued to Participants by TIAA-CREF and Lincoln National, The Vanguard Group, and The Calvert Group. The College has designated itself as 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.
2. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the College reserves the right to modify or discontinue the Plan at any time. The College, 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 College. Any such delegation shall be stated in writing. The President and the Vice President for Business and Finance have been designated by the Board as having the authority to amend the Plan or to act on its behalf on other matters. The College will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

3. 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:

Hope College
Human Resources Office
256 Columbia Avenue
P.O. Box 9000
Holland, Michigan 49422-9000

4. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits:** A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to Hope College, 256 Columbia Avenue, P.O. Box 9000, Holland, Michigan 49422-9000.

- **Processing the claim:** The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

- **Denial of claim:** If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.
**Review procedure:** You or your duly authorized representative has 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. You must file the Notice of Appeal in writing. You must also file in writing all documents, comments, records, and other information relating to your appeal that you wish to have considered in the appeal with your Notice of Appeal. As part of the review, you or your authorized representative must be allowed to review all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

**Decision on review:** The Plan will conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you will be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review will be written in clear and understandable language and will include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

**Applications for Disability Retirement:** Determinations regarding disability retirement will be made in the same manner as other applications for benefits except that the Plan Administrator will respond within 45 days after receiving your application. The Plan Administrator may extend the 45-day period for two (2) additional periods of up to 30 days each by notifying you in the same manner described above. Any notice of an extension will specifically explain the standards for making disability determinations, the unresolved issues preventing a decision in your case, and the additional information needed to resolve these issues. You will have 45 days in which to provide the additional information.

**Appeal Procedure:** You may appeal an adverse determination of disability retirement in a manner similar to appeals on other claims, except that you will have 180 days following your receipt of the notice of denial in which to give written notice of your appeal. The Plan Administrator will consult with a health care professional with appropriate training in the medical field involved to provide advice about any medical judgment and will identify all medical and vocational experts that provided advice considered in the determination. These medical professionals will be different from and independent of the professional consulted at the time of your initial application. The Plan Administrator will respond to your appeal in the same manner as a response to other appeals except that the fund sponsor will advise you of the decision within 45 days instead of 60 days.
5. **What are my rights under the law?**

**A. ERISA Rights and Protections.**

As a participant in the Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 ("ERISA"). You are entitled to:

- **Receive Information about the Plan and Your Benefits.**

You may:

- Examine, without charge, at our office and other specified locations all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.

- Obtain, upon written request to us, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. We will charge you a reasonable amount for the copies.

- Receive a summary of the Plan’s annual financial report. We are required to furnish you with a copy of this summary annual report (SAR).

- Obtain a statement telling you whether you have a right to receive a benefit from the Plan at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit from the Plan, the statement will tell you how many more years you have to work to get a right to a benefit. You must request the statement in writing. We will provide the statement to you free of charge, but we are not required to give the statement more than once every 12 months.

- **Prudent Actions by Plan Fiduciaries.**

In addition to creating rights for participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. These people are called "fiduciaries" and they have a duty to administer the Plan prudently and in the interest of you and other participants and beneficiaries. No one, including your employer, union or any other
person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit from the Plan or exercising your rights under ERISA.

■ Enforce your Rights.

If your application for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. See the question entitled "What is the Plan's Claim Procedure?" for the schedules that apply to an appeal of a claim for benefits.

Under ERISA, there are steps you can take to enforce your rights:

• You may file a suit in federal court if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days (unless the reason you did not receive them is beyond our control), or you disagree with the Plan’s decision (or lack thereof) concerning the qualified status of a domestic relations order.

• You may file suit in a state or federal court, if you followed the Plan’s application and appeal procedures and your claim for benefits is denied or ignored, in whole or in part.

• You may seek assistance from the U.S. Department of Labor or file suit in a federal court, if the fiduciaries misuse the Plan’s money or you are discriminated against for asserting your rights.

The court will decide who should pay court costs and legal fees and may impose fines on the plan administrator. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees.

■ Assistance with Your Questions.

If you have any questions about the Plan, you should contact the Human Resources Director. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, which is listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your
rights and responsibilities under ERISA by calling the "Publications Hotline" of the Employee Benefits Security Administration.

B. Rights Upon Return from Military Service

If you take an authorized leave of absence for military service and apply to return to employment with us during the period in which your reemployment rights are protected by federal law, you will be credited with our College contributions that you would have received if your employment had not been interrupted by military service.

C. Limitations

The Plan is only a retirement plan. It does not constitute a contract of employment between you and us, and does not give you any right to continued employment with us. If your employment with us terminates for any reason, you will be entitled to the benefits you have earned under the Plan in accordance with these terms and conditions. The provisions of the Plan as described in this summary will apply only to persons who are employed by us on or after December 1, 2003.

The Plan may be amended at any time and from time to time. An amendment cannot reduce the benefits that you have earned to the date of the amendment. An amendment will ordinarily be effective on the first day of the plan year in which it is adopted. If the amendment significantly changes the provisions of the Plan outlined in this summary plan description, a new summary plan description or supplement will be furnished to participants and beneficiaries.

D. Plan Administration

The College is the "plan administrator" and has the responsibility and discretionary authority for interpreting the terms of the Plan, for determining eligibility for participation, and for making the contributions. The plan administrator will resolve all disputes with respect to the interpretation of the Plan in accordance with the appeal procedures for the Plan.

The fund sponsors will have the responsibility for determining the amount of a participant’s benefit and for the investment of the funds, except the investments directed by participants.

E. Protection From Creditors

Your interest in this Plan is subject to the "spendthrift" provisions of the Plan. The spendthrift provisions protect your interest from garnishment or seizure by your creditors. These provisions also prevent you from assigning or pledging your interest in the Plan as security for a loan or other obligation. These
spendthrift provisions do not apply to assignments made in a qualified domestic relations order that is entered by a divorce court or to loans from the Plan.

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

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

7. **Who is the agent for service of legal process?**

   The agent for service of legal process is:

   The Director of Human Resources
   Hope College
   256 Columbia Avenue
   P.O. Box 9000
   Holland, Michigan 49422-9000.

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The following is a listing of the fund sponsors and the funding vehicles currently offered under the Hope College Retirement Plan. This listing does not limit future additions or deletions of fund sponsors or fund vehicles. For an updated list of current fund sponsors and fund vehicles or descriptions of fund sponsors or fund vehicles, contact the Human Resources Office of the College.

A. Teachers Insurance and Annuity Association (TIAA)

TIAA Retirement Annuity:

Traditional Annuity
Real Estate Account

B. College Retirement Equities Fund (CREF)

CREF Retirement Unit-Annuity:

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 Accounts offered by TIAA-CREF will automatically be made available to you under this plan unless the College elects otherwise.

C. The Calvert Group

- Money Market Portfolio
- Managed Growth Portfolio
- Equity Portfolio
- Bond Portfolio

D. Lincoln National Life Insurance Company:

- Fixed Account
- Money Market Fund
- Managed Fund
- Equity Income Fund
- Global Asset Allocation Fund
- Social Awareness Fund
- Aggressive Growth Fund
- International Fund
- Capital Appreciation Fund
- Special Opportunities Fund
- Growth and Income Fund
- Bond Fund
E. The Vanguard Group.

Vanguard Money Market Reserves: Vanguard Equity Income Fund
- Prime Portfolio
- Federal Portfolio
- U.S. Treasury Portfolio

Vanguard Bond Index Fund: Vanguard Index Trust:
- Total Bond Market Portfolio
- Short-Term Bond Portfolio
- Intermediate-Term Bond Portfolio
- Long-Term Bond Portfolio
- Total Stock Market Portfolio
- 500 Portfolio
- Value Portfolio
- Extended Market Portfolio
- Growth Portfolio
- Small Capitalization Stock Portfolio

Vanguard Fixed Income Securities Fund: Vanguard Quantitative Portfolios
- Short-Term U.S. Treasury Portfolio
- Short-Term Federal Portfolio
- Short-Term Corporate Portfolio
- Intermediate Term U.S. Treasury Portfolio
- GNMA Portfolio
- Intermediate-Term Corporate Portfolio
- Long-Term U.S. Treasury Portfolio
- Long-Term Corporate Portfolio
- High Yield Corporate Portfolio
- Vanguard Trustees' Equity Fund
- U.S. Portfolio
- International Portfolio
- Vanguard/Windsor II
- Vanguard/Morgan Growth Fund
- Vanguard/Primecap Fund
- Vanguard U.S. Growth Portfolio

Vanguard Admiral Funds: Vanguard Explorer Fund
- U.S. Treasury Money Market Portfolio
- Vanguard Preferred Stock Fund
- Vanguard Asset Allocation Fund
- Vanguard Balanced Indexed Fund
- Vanguard Star Fund
- Vanguard/Wellesley Income Fund
- Vanguard/Wellington Fund
- Vanguard/Primecap Fund
- Vanguard/Wellington Fund

Vanguard Star Fund

Vanguard Convertible Securities Fund

Vanguard U.S. Growth Portfolio

Vanguard International Equity Index Fund

Vanguard International Growth Portfolio

Vanguard Europe Fund

European Portfolio

Pacific Portfolio

Emerging Markets Portfolio

Emerging Markets Portfolio

Emerging Markets Portfolio

Emerging Markets Portfolio

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