

3.11 TIAA-CREF Retirement Plan

3.11 Lincoln University Defined Contribution Retirement Plan

Employees who are eligible pursuant to the terms of the Plan (and any applicable CBA) are provided certain retirement benefits under the Lincoln University Defined Contribution Retirement Plan. This Plan is one of two retirement plans provided through TIAA-CREF and operated in accordance with Section 403(b) of the Internal Revenue Code. Generally, under this Plan, the University makes an automatic annual employer contribution for eligible employees equal to 5% of the employee's W-2 compensation. In addition, eligible employees are permitted to elect to make pre-tax deferrals of up to 5% of their compensation, and the University will make an equal matching contribution subject to any applicable maximums under the Plan. In some circumstances, special "catch-up" additional deferrals are permitted, consistent with federal tax law and the terms of the Plan, for employees over age 50 and meeting certain other criteria. Investment options are provided in accordance with the terms of the Plan.

Detailed information, including SPDs, is provided to eligible employees along with forms for making deferral elections. Refer to the SPD for the Lincoln University Defined Contribution Retirement Plan for actual details about the Plan.

Subject to the terms of the Plan and any applicable CBAs, eligibility for the Plan generally applies to Regular Full-Time and Regular Part-Time Employees (or those who work more than 1,000 hours per year).