CHOWAN UNIVERSITY RETIREMENT PLAN SUMMARY OF PROVISIONS

PLAN NAME: RETIREMENT PLAN FOR CHOWAN UNIVERSITY

EFFECTIVE DATE: Amended and Restated November 01, 2013

PLAN YEAR:
The Plan Year of the Employer Plan is January 01 to December 31.

CONTRIBUTIONS:
- **Non-Matching Contributions**: Chowan University will make non-matching contributions for each eligible Participant at any time during the Plan Year in an amount equal to 5% of such Participant’s Compensation.
- **Sources of Participant contributions** allowed by the plan are:
  - Tax Sheltered Contributions
  - Tax Paid Contributions
  - Age 50 Contributions
  - Special Catch-up Contributions (15 year contributions)

VESTING:
Employer Contributions will be vested in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Completed Years of Vested Service</th>
<th>Percentage Vested</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>20%</td>
</tr>
<tr>
<td>2 years</td>
<td>40%</td>
</tr>
<tr>
<td>3 years</td>
<td>60%</td>
</tr>
<tr>
<td>4 years</td>
<td>80%</td>
</tr>
<tr>
<td>5 years</td>
<td>100%</td>
</tr>
</tbody>
</table>

ACCELERATED VESTING:
A Participant will become fully-vested upon Severance from Employment on or after the following:

- Participant severs employment after attaining normal retirement age;
- Death
- Disability
TIMING OF FORFEITURES:
The Employer Plans allows a Forfeiture of non-vested dollars if a Participant who has had a Severance from Employment takes a distribution (Otherwise a Forfeiture of non-vested dollars does not occur until the Participant has incurred five (5) consecutive one-years breaks in service)

IN-SERVICE DISTRIBUTION OF BENEFITS:
1. In-service and hardship distributions are permitted from the following sources, to the extent permitted by law:
   - All Rollover Contributions, Roth Rollover Elective Deferrals, and Transfer Contribution sources;
   - All Employee sources and all Vested Employer sources.
2. Hardship distributions are from employee sources only.
3. Employer Contribution Accounts are permitted for distribution for in-service and/or hardship only if the Employee has attained the age of fifty-nine and one-half (59 ½ ) years.

LIMITED RETIREMENT BENEFIT:
Limited Retirement Benefits are not permitted.

DISABILITY RETIREMENT BENEFIT:
Beginning five (5) months following the date a disability is determined, Distribution will be permitted.

NORMAL RETIREMENT AGE:
Normal Retirement Age is sixty-five (65) years.

EARLY RETIREMENT AGE:
Early Retirement Age is fifty-five (55) years.

CASH OUT PROVISION:
If the total amount under the Employer Plan otherwise required to be distributed exceeds $1,000 such distribution will only be made with the consent of the Participant and/or Spouse, as appropriate, is required.

INVESTMENT EXCHANGES:
An Investment Exchange is permitted. All or a portion of a Participant’s Contributions may be exchanged.

CONTRACT EXCHANGES INTO AND FROM THE EMPLOYER PLAN:
Contract Exchanges are not permitted.

TRANSFERS INTO AND FROM THE EMPLOYER PLAN:
A plan to plan Transfer is permitted for current and former Employees.
SPOUSAL CONSENT:
Consent of Spouse is required. For a married Participant, notarized consent of Spouse is for a distribution of benefits, to receive a loan, or make a Beneficiary designation.

LOANS:
Loans are permitted. The maximum number of loans a Participant may have outstanding at any one time, however, is one (1).

SEVERANCE FROM EMPLOYMENT:
A participant who is no longer employed by Chowan University but who continues to be employed by a related organization will be considered to have incurred a Severance for Employment under this Plan.

COMPLETE COPY AVAILABLE:
You may obtain a complete copy of the RETIREMENT PLAN FOR CHOWAN UNIVERSITY, AMENDED AND RESTATED PLAN DOCUMENT by clicking on the following link on the Chowan University website: www.chowan.edu, (click on Campus Resources then click on Human Resources) or you may contact the Office of Human Resources at the University.

For information regarding the Retirement Plan for Chowan University contact:

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September 01, 2014