

THE FOUR STATE COLLEGES IN COLORADO

SECTION 403(B) TAX-SHELTERED ANNUITY RETIREMENT PLAN

PLAN DOCUMENT

For the Employees of:
Adams State College
Mesa State College
Metropolitan State College of Denver
Western State College

January 1, 1997 Version
Amended to Include the Revised IRS Regulations
Effective January 1, 2009

TABLE OF CONTENTS

INTRODUCTION

Name and Introduction of the Plan.....	1
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SECTION 1

Definition of Terms Used.....	2
Section 1.1 Account.....	2
Section 1.2 Account Balance.....	2
Section 1.3 Administrator.....	2
Section 1.4 Annuity Contract.....	2
Section 1.5 Beneficiary.....	2
Section 1.6 Custodial Account.....	2
Section 1.7 Code.....	2
Section 1.8 Compensation.....	2
Section 1.9 Disabled.....	3
Section 1.10 Elective Deferral.....	3
Section 1.11 Employee.....	3
Section 1.12 Employer.....	3
Section 1.13 Funding Vehicles.....	3
Section 1.14 Includible Compensation.....	3
Section 1.15 Individual Agreement.....	3
Section 1.16 Participant.....	3
Section 1.17 Plan.....	3
Section 1.18 Plan Year.....	3
Section 1.19 Related Employer.....	4
Section 1.20 Severance from Employment.....	4
Section 1.21 Vendor.....	4
Section 1.22 Valuation Date.....	4

SECTION 2

Participation and Contributions.....	5
Section 2.1 Eligibility.....	5
Section 2.2 Compensation Reduction Election.....	5
Section 2.3 Information Provided by the Employee.....	5
Section 2.4 Changes in Elective Deferrals Election.....	5
Section 2.5 Contributions Made Promptly.....	5
Section 2.6 Leave of Absence.....	6

SECTION 3

Limitations of Amounts Deferred.....	7
Section 3.1 Basic Annual Limitations.....	7
Section 3.2 15 Year Catch-up Limitation Provision Not Adopted in this Plan Document.....	7
Section 3.3 Age 50 Catch-up Elective Deferral Contributions.....	7
Section 3.4 Coordination.....	7
Section 3.5 Special Rule for a Participant Covered; By Another Another Section 403(b) Plan.....	7
Section 3.6 Correction of Excess Elective Deferrals.....	7
Section 3.7 Protection of Persons Who Serve in a Uniform Services.....	8

SECTION 4	
Loans.....	9
Section 4.1 Loans.....	9
Section 4.2 Information Coordination Concerning Loans.....	9
Section 4.3 Maximum Loan Amount.....	9
 SECTION 5	
Benefit Distributions.....	10
Section 5.1 Benefit Distribution at Severance from Employment Or Other Distribution Event.....	10
Section 5.2 Small Account Balances.....	10
Section 5.3 Minimum Distributions.....	10
Section 5.4 In-Service Distributions from Rollover Account.....	10
Section 5.5 Hardship Withdrawals – Not adopted in this plan.....	10
Section 5.6 Rollover Distributions.....	10
 SECTION 6	
Rollovers to the Plan and Transfers.....	12
Section 6.1 Eligible Rollover Contributions to the Plan.....	12
Section 6.2 Plan-to-Plan Transfers to the Plan.....	12
Section 6.3 Plan-to-Plan Transfers from the Plan.....	13
Section 6.4 Contract and Custodial Account Exchanges.....	14
Section 6.5 Permissive Service Credit Transfers.....	15
 SECTION 7	
Investment of Contributions.....	16
Section 7.1 Manner of Investment.....	16
Section 7.2 Investment of Contributions.....	16
Section 7.3 Current and Former Vendors.....	16
 SECTION 8	
Amendment and Plan Termination.....	17
Section 8.1 Termination of Contributions.....	17
Section 8.2 Amendment and Termination.....	17
Section 8.3 Distribution upon Termination of the Plan.....	17
 SECTION 9	
Miscellaneous.....	18
Section 9.1 NonAssignability.....	18
Section 9.2 Domestic Relation Orders.....	18
Section 9.3 IRS Levy.....	18
Section 9.4 Tax Withholding.....	18
Section 9.5 Payments to Minors and Incompetents.....	18
Section 9.6 Mistaken Contributions.....	18
Section 9.7 Procedures When Distribute Can not be Located.....	19
Section 9.8 Incorporation of Individual Agreements.....	19
Section 9.9 Governing Law.....	19
Section 9.10 Headings.....	19
Section 9.11 Gender.....	19

APPENDIX

Appendix A

List of Current Authorized 403(b) Vendors

Appendix B

Salary Reduction Agreement Form

The Four State Colleges in Colorado
Section 403(b) Tax-Sheltered Annuity Retirement Plan
Plan Document

INTRODUCTION

This Plan was initially established by the Trustees of the State Colleges in Colorado (the “Employer”) and previously updated on January 1, 1997, for the exclusive benefit of the Employer’s Eligible Employees at Adams State College, Mesa State College, Metropolitan State College of Denver, Western State College, and the Office of State Colleges, who qualify as Participants and their Beneficiaries. This plan is now known as The Four State Colleges in Colorado Section 403(b) Tax-Sheltered Annuity Retirement Plan, and may be referred to as the “403(b) TSA Plan”. The Plan is intended to qualify as a voluntary, or elective, supplemental retirement plan under Section 403(b) of the Internal Revenue Code and with the attached Sections added to the plan prior to December 31, 2008, that become effective on January 1, 2009, is deemed to be in full compliance with the Internal Revenue Revised Regulations that were published in Internal Revenue Bulletin 2007-51, released December 17, 2007. This Plan is a “governmental plan” and therefore not subject to ERISA.

Effective July 1, 2002, the Colorado Legislature placed Metropolitan State College of Denver under separate governance from the Trustees of the State Colleges in Colorado. Effective July 1, 2003, the Colorado Legislature placed Adams State College, Mesa State College, and Western State College under separate governance from the Trustees of the State Colleges in Colorado. Also on July 1, 2003, the Colorado Legislature abolished the Trustees of the State Colleges in Colorado and the Office of State Colleges. On July 1, 2003, this Plan continued to exist as outlined in this Plan Document for the four independent colleges (“Employers”). This includes all eligible employees and their beneficiaries of Adams State College, Mesa State College, Metropolitan State College of Denver, and Western State College.

Section 1

Definition of Terms Used

The following words and terms, when used in this Plan, have the meaning set forth below.

1.1 **“Account”**: the account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 **“Account Balance”**: the bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant’s Account under all Accounts, including the Participant’s Elective Deferrals, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant’s death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a participant’s death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).

1.3 **“Administrator”**: means the person, persons or entity designated by the Employer to act as Administrator. Until an Employer chooses otherwise, each of the Employer’s Plan Administrator is that Employer’s Vice President for Administration and Finance. See Section 1.12 for detail information on the four Employers participating in this 403(b) plan.

1.4 **“Annuity Contract”**: A nontransferable contract as defined in section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in Colorado and that includes payment in the form of an annuity.

1.5 **“Beneficiary”**: The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.6 **“Custodial Account”**: The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.7 **“Code”**: The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.8 **“Compensation”**: All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the

Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2 made to reduce compensation in order to have Elective Deferrals under the Plan).

1.9 **"Disabled"**: The definition of disability provided in the applicable Individual Agreement.

1.10 **"Elective Deferral"**: The Employer contributions made to the 403(b) Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions.

1.11 **"Employee"**: Each individual, who is a common law employee of the Employer performing services for any one of the Four State Colleges in Colorado as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for any one of the Four State Colleges in Colorado is paid by the Employer. Individuals who provide services to any one of the Employers in the capacity of an independent contractor are excluded from eligibility in this 403(b) plan.

1.12 **"Employer"**: means; Adams State College, Mesa State College, Metropolitan State College of Denver, and Western State College. Each of the Employers has the powers and duties of an Employer described in this Plan, but only with respect to the Plan, as it pertains to the Employer's plan Participants and Beneficiaries.

1.13 **"Funding Vehicles"**: The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

1.14 **"Includible Compensation"**: An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b) or 457(b) of the Code (including any Elective Deferral under the Plan). The amount of includible compensation is determined without regard to any community property laws.

1.15 **"Individual Agreement"**: The agreements between a Vendor and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

1.16 **"Participant"**: An individual for whom Elective Deferrals are currently being made, or for whom Elective Deferrals have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.17 **"Plan"**: The Four State Colleges in Colorado Section 403(b) Tax-Sheltered Annuity Retirement Plan.

1.18 **"Plan year"**: The calendar year.

1.19 “**Related Employer**”: Any one of the four Employer’s and any other entity which is under common control with each of those Employers under section 414(b) or (c) of the Code. For this purpose, each of the four Employers shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

1.20 “**Severance from Employment**”: For purpose of the Plan, Severance from Employment means Severance from Employment with the Employer and any Related Entity. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of one of the Four State Colleges in Colorado, even though the employee may continue to be employed by a Related Employer that is another unit of the State or local government that is not a public higher educational institution in a capacity that is not employment with a higher educational institution (e.g., ceasing to be an employee performing services for one of the Four State Colleges in Colorado but continuing to work for the same State or local government employer)

1.21 “**Vendor**”: The provider of an Annuity Contract or Custodial Account.

1.22 “**Valuation Date**”: [Each business day/The last day of the calendar month/The last day of the calendar quarter/Each December 31].

Section 2

Participation and Contributions

2.1 Eligibility. All Employees working in “non-student” positions shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer. However, an Employee that is a student who is enrolled and regularly attending classes, and working in a “student” position as defined by each of the four state colleges, is not eligible to participate in the Plan.

2.2 Compensation Reduction Election. (a) General Rule. An Employee elects to become a Participant by executing a Salary Reduction Agreement form (SRA) to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator, or his or her designee at the respective college. This Compensation reduction election shall be made on the Salary Reduction Agreement form provided by the Human Resource’s office under which the Employee agrees to be bound by all the terms and conditions of the Plan. (Appendix B is the Four State College’s in Colorado current Salary Reduction Agreement form (SRA).) The Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the selected Vendor and he/she should work with representatives from the selected Vendor to choose specific Funding Vehicles and Accounts therein to which Elective Deferrals are to be made and to designate a Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the employee’s election.

2.3 Information Provided by the Employee. Each Employee enrolling in the Plan should provide to the Administrator (or his/her designee) at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the individual Agreements.

2.4 Changes in Elective Deferrals Election. Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the administrator (or his/her designee) on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.

2.5 Contributions Made Promptly. Elective Deferrals under the Plan shall be transferred to the applicable Vendor and specific Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 Leave of Absence. Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals under the Plan shall continue to the extent that Compensation continues.

Section 3

Limitations on Amounts Deferred

3.1 Basic Annual Limitations. Except as provided in Sections 3.2 and 3.3, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is \$15,500 for 2007, and is adjusted for cost-of-living after 2007 to the extent provided under section 415(d) of the Code.

3.2 Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service. (Please note that this Plan has not included this optional feature and if employees request that deferrals in excess of Section 3.1 and 3.3 be made available, college personnel will direct them to the State of Colorado's 457 Plan.)

3.3 Age 50 Catch-up Elective Deferral Contributions. An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is \$5,000 for 2007, and is adjusted for cost-of-living after 2007 to the extent provided under the Code.

3.4 Coordination. Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2 and next as an age 50 Catch-up contribution under Section 3.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year. Since Section 3.2 is not authorized under this Plan, coordination will only occur when an employee that is 50 or older wants to contribute an amount greater than the Basic Annual Limitation (\$15,500 for 2007).

3.5 Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator (or his/her designee) shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator (or his/her designee) receives from the Participant sufficient information concerning his or her participation in such other plan.

3.6 Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the employer under section 403(b) of the Code (and any other plan that permits

elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator (or his/her designee)), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

3.7 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

Section 4

Loans

4.1 Loans. Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured. Loans under this Plan will only be available to “Active Participants”. Active Participants are current employees that are either making regular contributions to one of the authorized vendors or maintain an account balance with one of the approved vendors of this Plan.

4.2 Information Coordination Concerning Loans. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 Maximum Loan Amount. No loan to a Participant under the Plan may exceed the lesser of:

- (a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or
- (b) One half of the value of the Participant’s vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

Section 5

Benefit Distributions

5.1 Benefit Distributions At Severance from Employment or other Distribution Event. Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship), or Section 8.3 (relating to termination of the Plan), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59 ½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.2 Small Account Balances. (Please note that this plan has not instituted the optional feature of making automatic distributions of small account balances. Participant account balances will be maintained by the approved vendors until such time that a complete distribution to the participant or beneficiary is made.)

5.3 Minimum Distributions. Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code and the regulations there under. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of &1.408-8 of the Income Tax Regulations, except as provided in §1.403(b)-6(e) of the Income Tax Regulations.

5.4 In-Service Distributions From Rollover Account. If a Participant has a separate account attributable to rollover contributions to the plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5.5 Hardship Withdrawals. (Please note that the Hardship Withdrawal optional feature of the IRS regulations has not been adopted by this plan. Active participants will be encouraged to work with their approved vendor to obtain a loan from their account if they are experiencing financial difficulties.)

5.6 Rollover Distributions.

- (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual

retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

- (b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

Section 6

Rollovers to the Plan and Transfers

6.1 Eligible Rollover Contributions to the Plan.

- (a) *Eligible Rollover Contributions.* To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code or a Roth IRA described in section 408A of the Code.
- (b) *Eligible Rollover Distribution.* For purpose of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of a unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) for the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.
- (c) *Separate Accounts.* The Vendor shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan.

6.2 Plan-to-Plan Transfers to the Plan.

- (a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require

such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with §1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.

- (b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.
- (c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan.

- (a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies section 403(b) of the Code in accordance with §1.403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.
- (b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan(e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).
- (c) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay

benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this section 6.3 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to §1.403(b)-10(b)(3) of the Income Tax Regulations.

6.4 Contract and Custodial Account Exchanges.

- (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Vendors under the Plan, subject to the terms of the Individual Agreements. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Section 2 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.
- (b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of the Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both section 403(b) contracts and custodial accounts immediately before the exchange).
- (c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.
- (d) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:
 - (1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1); (ii) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6 month suspension of the Participant's right to make Elective Deferrals under the Plan; and (iii) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need

- (2) under the hardship withdrawal rules of Section 5.5); and
 - (3) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for the Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under Section 4.3 under section 72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.
- (e) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.4(d) to the extent the Employer's contract with the Vendor does not provide for the exchange of information described in Section 6.4(d)(1) and (2).

(Please Note: Contract and Custodial Account Exchanges as discussed in this section are only allowed between the current authorized vendors within this Four State Colleges in Colorado 403b Plan Document.)

6.5 Permissive Service Credit Transfers.

- (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment
- (b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.
- (c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions.)

Section 7

Investment of Contributions

7.1 Manner of Investment. All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than the exclusive benefit of Participants and their Beneficiaries.

7.2 Investment of Contributions. Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Income Tax Regulations.

7.3 Current and Former Vendors. The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. (See Appendix A for list of currently authorized Vendors.) Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

Section 8

Amendment and Plan Termination

8.1 Termination of Contributions. The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 Amendment and Termination. The Employer reserves the authority to amend or terminate this Plan at any time.

8.3 Distribution upon Termination of the Plan. The Employer may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

Section 9

Miscellaneous

9.1 NonAssignability. Except as provided in Section 9.2 and 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payment and interest are expressly declared to be nonassignable and nontransferable.

9.2 Domestic Relation Orders. Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

9.3 IRS Levy. Notwithstanding Section 9.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

9.4 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements. (Including section 3401 of the Code and the Employment Tax Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.6 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment

of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

9.7 Procedure When Distributee Can not be Located. The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on each specific college's (Adams State College, Mesa State College, Metropolitan State College of Denver, and Western State College) or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

9.8 Incorporation of Individual Agreements. The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) or the Code.

9.9 Governing Law. The Plan will be construed, administered and enforced according to the Code and the laws of the State of Colorado which is where the Employer has its principal place of business for all four State Colleges.

9.10 Headings. Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.11 Gender. Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.

IN WITENSS WHEREOF, the Employer has caused this Plan to be executed this 12th day of November, 2008.

Employer:_____	<u>Dates Approved by Boards:</u>
By:_____	Adams State College--08/29/2008
Title:_____	Mesa State College----09/02/2008
Date signed:_____	Metro State College---11/05/2008
Effective Date of the Plan:_____	Western State College-06/13/2008