Plan Summary

403(b)(9) Retirement Plan of
Campbell University, Incorporated

January 1, 2009
Overview

Your retirement Plan

Your Employer offers this 403(b)(9) Retirement Plan to help you save for your retirement. Details about how the Plan works are contained in this summary. While this summary describes the main provisions of the Plan, it does not include every detail or limitation. Every attempt has been made to give you accurate and understandable information about the Plan. Unless otherwise provided in this summary, words that are capitalized in this document are defined terms, which have the same meaning as used in the official plan document. If, however, there is a disagreement between this summary and the official plan document, the plan document will control.

Eligibility

How you become a Participant in the Plan

You are eligible to make Tax Sheltered Contributions and/or Roth Elective Deferrals as soon as you become an Employee.

You are eligible to receive Employer Contributions and/or make Tax Paid Contributions if you are:

- an Employee who normally works at least 20 hours per week
- an Employee who is not a Student Employee
- an Employee who is not a nonresident alien
- an Employee who has completed 2 months of Service

Service includes Service with a related organization.

In the event an employee was receiving employer contributions as a participant in a retirement plan of a previous employer at any time during the two year period immediately preceding the date of employment with the Employer, the employee will have been deemed to fulfill the eligibility requirements.

You are eligible to begin participation in the Plan on the first day of the month following the month on which you have met the eligibility requirements.

Contributions

Your Employer’s Contributions

EMPLOYER MATCHING CONTRIBUTIONS

Your Employer will contribute a Matching Contribution equal to 8.00% of your Compensation if you contribute at least 5.00% of your Compensation.

Compensation is defined for purposes of Contributions as your Base Wages, and:

- includes your salary reduction contributions to certain plans or arrangements maintained by your Employer
- includes Minister's Housing Allowance
Your Contributions

TAX SHELTERED CONTRIBUTIONS

The Plan allows you to make Tax Sheltered Contributions. The advantage of Tax Sheltered Contributions is that you pay no federal income taxes on the money when it is put into the Plan. Any taxes due are payable when your benefits are distributed from the Plan.

ROTH ELECTIVE DEFERRALS

The Plan allows you to make Roth Elective Deferrals. If you elect to make Roth Elective Deferrals, you must pay current income tax on the money put into the Plan. The contributions and, in most cases, the earnings are not subject to federal income taxes when distributed to you. However, in order for the earnings to be tax free, certain conditions must be satisfied at the time of distribution.

Age 50 Catch-Up Contributions

If you have attained age 50 (or older) before the close of the plan year, you may be eligible to make what are called age 50 catch-up Contributions to the Plan. Contact GuideStone to find out more about this type of Contribution and the requirements that must be met.

Tax Sheltered Contributions and/or Roth Elective Deferrals are made by entering into a legally binding Salary Reduction Agreement. After you sign your Salary Reduction Agreement, your Employer will then reduce your salary by the agreed amount and contribute it to the Plan for you.

You may change your Salary Reduction Agreement prior to the beginning of the time period specified by your Employer.

TAX PAID CONTRIBUTIONS

You may also choose to make your Contributions to the Plan on an after-tax basis. When you receive distributions from the Plan, no additional taxes are due on your Tax Paid Contributions. However, earnings on those Contributions will be taxable when they are distributed.

Rollover and Transfer Contributions (inbound)

You may be able to make a tax-free rollover to the Plan from another eligible retirement plan or an IRA. In addition, you may be able to make a Transfer from another 403(b) plan. IRS rules on rollovers and Transfers are complex. Contact GuideStone for more information about making a rollover or Transfer to the Plan.

Limitations on Contributions

Federal law limits the amount of annual Contributions that may be made to the Plan. Your Human Resources or Personnel Department and/or GuideStone can assist you in determining those limits.

Plan Investments

You may place your Contributions (including rollovers and Transfers) and your Employer Contributions in any of the investment choices available. A description of the plan investments, made available by GuideStone, and their performance is available on GuideStone’s Web site or in the brochure, Investment Funds Update.

Vesting

Vesting is the process by which you gain ownership or rights to Employer Contributions in your Account. You are always 100% Vested in the Contributions you make to the Plan. Under the provisions of the Plan, your Employer Contributions are 100% Vested.

Distribution of Benefits

Contributions to the Plan are intended to stay in the Plan until death, Disability or retirement. The IRS places restrictions and penalties on early distributions. Because IRS regulations and plan restrictions on distributions can be complex, please contact your Human Resources or Personnel Department for more information about your benefits and distributions.

You, your surviving Spouse or Beneficiary should contact GuideStone if you are eligible for benefits due to death, Disability or retirement. Benefits do not begin until a completed application is submitted to GuideStone.

Distributions while in-service

Distributions of Contributions while you are employed are available in limited circumstances. You may receive all or a portion of your Rollover Contribution Account and Transfer Contribution Account, as permitted by law. Contact your Human Resources or Personnel Department for information on additional accounts available for in-service distribution from your Employer's Plan.

Employee Tax Sheltered Contributions along with Roth Elective Deferrals and their earnings made after December 31, 1988, may not be distributed until you have attained age 59½, have a Severance from Employment, are eligible to receive a qualified reservist distribution, die, become disabled, or incur a financial hardship.

Distributions due to a financial hardship

A distribution for financial hardship must meet specific criteria and cannot include earnings. If you receive an in-service distribution due to a financial hardship, you will be unable to make Contributions for six months following the date of distribution. Your Human Resources or Personnel Department and/or GuideStone can assist you with the hardship distribution process.

Distributions due to Disability

Disability retirement benefits are available to you after meeting the requirements under the Plan regarding the determination of Disability. If you need more information about receiving a benefit due to Disability, contact your Human Resources or Personnel Department and/or GuideStone.

Distributions following death

If you die with an Account balance, your total Account balance (Contributions and earnings) will be payable to your designated Beneficiary. If you are married, your Beneficiary is your surviving Spouse unless you designate another Beneficiary. Generally, in order for a minor to receive a death benefit, a probate court would have to appoint a guardian to receive and administer the property. You may prefer to provide for a minor by establishing a trust in your will (testamentary trust) and naming the trust as your Beneficiary. If you need more information about Beneficiary designations, contact GuideStone.
**Distributions at Severance from Employment**

If you leave paid service with your Employer, you may leave your Vested Account balance in your Plan with GuideStone until a distribution is required by law, or you may begin receiving a benefit from all or a portion of your Vested Account balance. Any distribution that you take will reduce the retirement resources available to you under the Plan in later years. Therefore, you may wish to defer taking distributions from the Plan in order to maximize your future retirement benefits.

The IRS requires benefits to begin by April 1 following the later of: 1) the year you reach age 70½, or 2) the year you retire.

If you have funds transferred from another Code section 403(b)(9) plan, please contact GuideStone for information about restrictions on these funds.

**Rollovers, Transfers, and Exchanges (outbound)**

You may be able to make a tax-free rollover to another eligible retirement plan or to an IRA. In addition, you may be able to make a Transfer or an exchange to another 403(b) plan. IRS rules on rollovers, Transfers and exchanges are complex. Contact GuideStone for more information about making a rollover, Transfer, or an exchange from the Plan.

**Benefit payment options**

Your Plan provides you with a variety of benefit payment options. You may choose from a single sum distribution, annuity payment, installment payment or a combination of these payments.

These options offer varying degrees of retirement income security for you and your family, and it is important that you understand them fully before you make your decision. The amount of your benefit is determined primarily by the value of your Account at the time you retire. The value of your Account will depend on the amount of Contributions that have been made and their investment earnings. Contact GuideStone to receive a retirement benefit estimate and brochures that will help you make your decisions.

**Miscellaneous**

**Loans**

The Plan permits you to take a loan from your Account, subject to policies and procedures established by your Employer. Your Human Resources or Personnel Department and/or GuideStone can assist you with applying for a loan.

**Consent of Spouse**

If you are married, notarized consent of your Spouse is required to receive a single sum distribution or installment payments, to make a Transfer out of the Plan, to receive a loan, or an annuity benefit which does not provide at least a 50% surviving Spouse benefit, or to name someone other than your Spouse as the primary Beneficiary of your Account.

**Divorce**

In the event of a divorce, your former Spouse may be awarded a portion of your Account through a special court order called a qualified domestic relations order (QDRO). If you begin divorce proceedings, please notify GuideStone immediately so that we can provide you and your attorney information about the effect of divorce on GuideStone retirement Accounts and fees that may apply.
**Who to contact about your Plan**

Should you have any questions regarding your Plan, please contact your Employer or GuideStone.

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This Plan Summary provides a synopsis of your Plan. The 403(b)(9) Retirement Plan is composed of both a Basic Plan Document and an Adoption Agreement, as adopted by your Employer. In the event of a conflict or ambiguity, the Plan documents will always have precedence and control over the Plan Summary.