MidAmerica
Administrative & Retirement Solutions, Inc.

403(b) Plan
Elective Deferrals Only

ADOPTION AGREEMENT FOR MIDAMERICA ADMINISTRATIVE & RETIREMENT SOLUTIONS, INC.

The undersigned Eligible Employer, by executing this Adoption Agreement, elects to establish a 403(b) plan ("Plan") under the _____. *Note: The IRS does not have an approval program for 403(b) prototype documents.* The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Prototype Plan provisions. This Adoption Agreement, the basic plan document, the Custodial Agreement(s), Annuity Contract(s) and any attached agreements or addenda, constitute the Employer's entire plan document. *All "Section" references are basic plan document references. Numbers in parenthesis which follow headings are references to basic plan document sections.* The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

1. EMPLOYER **(1.27)**.

Name: Mott Community College

Address: 1401 E. Court St. Flint, MI 48503

EIN: 381914097W

Type of entity: Community College
(*e.g.*, public school, church, Code §501(c)(3) organization (other than church))

2. TYPE OF 403(b) PLAN **(1.66)**. The Employer makes the following election regarding the type of 403(b) plan the Employer will maintain *(Choose one of (a) through (d))*:

(a) ☐ **Custodial.** A Custodial Account Plan invested in mutual funds under Code §403(b)(7).

(b) ☐ **Annuity.** An Annuity Contract Plan under Code §403(b)(1).

(c) ☒ **Both.** A Combination Annuity Contract Plan and Custodial Account Plan.

(d) ☐ **Retirement Income Account (RIA)/Church Plans only.** A Retirement Income Account Plan under Code §403(b)(9).

3. ERISA PLAN **(1.32)**. The Plan's ERISA status is *[Note: Governmental plans and non-electing church plans are exempt from ERISA. Other 403(b) plans which only provide for Elective Deferrals generally are exempt from ERISA.] (Choose one of (a), (b) or (c))*:

(a) ☒ **ERISA exempt.** The Plan is a government plan or a non-electing church plan.

(b) ☐ **Intended to be ERISA exempt.** The Plan is a deferral only arrangement which the Employer intends to be exempt from ERISA.

(c) ☐ **ERISA applies.**

4. PLAN/LIMITATION YEAR **(1.52/1.44)**. Plan Year and Limitation Year mean the 12-month consecutive month (except for a short Plan Year) ending every *(Choose one of (a) or (b). Choose (c) if applicable)*:

(a) ☒ **December 31.**

(b) ☐ **Other** (fiscal Plan Year and/or different Limitation Year): _____

(c) ☐ **Short year:** Commencing: _____ and ending: _____

5. EFFECTIVE DATE **(1.21)**. The Employer's adoption of the Plan is a *(Choose one of (a) or (b))*:

(a) ☒ **New Plan.** The Plan's Effective Date is: January 1, 2009.

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(b) ☐ **Restated Plan.** The Plan's restated Effective Date is: _____. The Plan's original Effective Date was: _____.
Note: The Effective Date or the restated Effective Date does not need to be earlier than the effective date of the final regulations – January 1, 2009.

6. EXCLUDED EMPLOYEES **(1.34)**. The following Employees are not Eligible Employees *(Choose (a) or choose one or more of (b) through (e) as applicable)*:

(a) ☐ **No exclusions.** All Employees are eligible.

(b) ☐ **Non-Resident Aliens.**

(c) ☐ **Employees who normally work less than 20 hours per week.**

(d) ☒ **Student Employees.**

(e) ☐ **Other Employer plan.** Employees who are eligible to participate in another plan of the Employer which is a governmental 457(b) plan, 401(k) plan or another 403(b) plan.

7. COMPENSATION **(1.12)**. For purposes of applying a Participant's Salary Reduction Agreement or any Plan limitation, Compensation is subject to the following modifications *(Choose one or more of (a) through (f) as applicable)*:

(a) ☐ **No modifications.**

(b) ☒ **Fringe benefits.** The Plan excludes all reimbursements or other expense allowances, fringe benefits (cash and noncash) moving expenses, deferred compensation and welfare benefits, as described in Treas. Reg. §1.414(s)-1(c)(3).

(c) ☐ **Bonuses.** The Plan excludes bonuses.

(d) ☐ **Overtime.** The Plan excludes overtime.

(e) ☐ **Post-Severance Compensation.** The Plan excludes Post-severance compensation.

(f) ☐ **Describe:** _____.

8. ELIGIBILITY (Universal Availability) **(2.01(A))**. An Employee (other than an Excluded Employee) becomes a Participant in the Plan on his/her first day of employment with the Employer.

9. SALARY REDUCTION AGREEMENT **(1.61)**. A Participant may make an election to defer his/her Compensation and have it contributed to the Plan. The Participant prospectively may modify or revoke a Salary Reduction Agreement, or may file a new Salary Reduction Agreement following a prior revocation, at least once per Plan Year or more frequently as specified in the Plan's Salary Reduction Agreement form. The Salary Reduction Agreement also may specify a maximum or minimum Elective Deferral limit and other conditions.

10. CATCH-UP DEFERRALS **(3.02(D) and (E))**. A Catch-Up Eligible Participant *(Choose one of (a) or (b))*:

(a) ☒ **Permitted.** May make the following Catch-Up Deferrals to the Plan *(Choose (1) or (2) or both as applicable)*:

(1) ☒ **Age 50 Catch-Up.**

(2) ☒ **Qualified Organization Catch-Up.**

(b) ☐ **Not Permitted.** May not make any Catch-Up Deferrals to the Plan.

11. ROTH CONTRIBUTIONS **(3.02(F))**. In addition to or in lieu of Pre-Tax Deferrals to the Plan, Participants *(Choose one of (a) or (b))*:

(a) ☐ **Permitted.** May make Roth Deferrals to the Plan.

(b) ☒ **Not Permitted.** May not make Roth Deferrals to the Plan.

12. DISTRIBUTIONS **(6.01(A))**. Subject to the distribution requirements of Article VI, a Participant may make any election as to timing and form of distribution provided in the Annuity Contract/Custodial Agreement (or any other agreement or form referenced in the Annuity Contract/Custodial Agreement).

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Plan Execution

Name of Employer: Mott Community College

Date: 10/31/08

Signed: Mark A. Kennedy

Mark A. Kennedy CHRO
[print representative name/title]

Name of Custodian/Insurance Company: _____

Date: _____

Signed: _____

_____
[print representative name/title]

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CHECKLIST OF ADMINISTRATIVE ELECTIONS

The 403(b) Prototype Plan permits the Employer to make certain administrative elections not reflected in the Adoption Agreement. This form lists those administrative elections and provides a means of recording the Employers elections, creating a plan summary, and creating a loan policy.

14. HARDSHIP DISTRIBUTIONS **(6.07)**.

(a) ☒ The Plan permits hardship distributions (unless the Annuity Contract/Custodial Agreement provides otherwise).

(b) ☐ The Plan does not permit hardship distributions (unless the Annuity Contract/Custodial Agreement provides otherwise).

15. PARTICIPANT LOANS **(7.06)**.

(a) ☐ The Plan does not permit Participant loans (unless the Annuity Contract/Custodial Agreement provides otherwise).

(b) ☒ The Plan permits Participant loans (unless the Annuity Contract/Custodial Agreement provides otherwise) as follows:

(1) **Loan Amount.** (*Choose one*):

a. ☒ Not limited except as by Applicable Law.

b. ☐ May not borrow less than $1,000 in any single loan.

c. ☐ May not borrow less than $_____ (not more than $1,000) in any single loan.

(2) **Limit on number of loans.** (*Choose one*):

a. ☐ One.

b. ☒ *Specify*: Unlimited.

(3) **Loan interest.** The interest rate on a Plan loan will be (*Choose one*):

a. ☐ **Prime plus.** Fixed at _____% (*insert percentage*) above USA Today published prime rate.

b. ☐ **Specified rate:** _____.

c. ☒ **Plan Administrator.** A commercially reasonable rate established by the Plan Administrator.

(4) **Home loan term.** The loan term for a loan used to acquire a Participant's principal residence will be (*Choose one*):

a. ☒ **15 years.**

b. ☐ _____ **years.**

(5) **Leaves of absence (non-military).** For a period of up to one year following an approved non-military leave of absence, the Plan Administrator (*Choose one*):

a. ☒ **Will suspend loan payments.**

b. ☐ **Will not suspend loan payments.**

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PARTICIPATION AGREEMENT

☒ **Check here if not applicable and do *not* complete the balance of this page.**

The undersigned Related Employer, by executing this Participation Agreement, elects to become a Participating Employer in the Plan identified in the foregoing Adoption Agreement. The Participating Employer accepts, and agrees to be bound by the Plan, including all of the Adoption Agreement elections made by the signatory Employer to the Adoption Agreement, except as otherwise provided in this Participation Agreement. *The Participating Employer also hereby consents to the signatory Employer's sole authority to amend, to restate or to terminate the Plan or to terminate the Participating Employer's participation in the Plan, in accordance with Section 1.27.*

16. PARTICIPATION EFFECTIVE DATE. The Participating Employer's adoption of this Plan is effective as of: _____
_____.

Note: The Effective Date should be no earlier than the Effective Date of the Plan.

17. SPECIAL PARTICIPATING EMPLOYER PLAN PROVISION EFFECTIVE DATES: _____
_____.

Name of Participating Employer: _____

Date: _____

Signed: _____

_____
[Print representative name/title]

Acceptance by the Signatory Employer.

Name of Signatory Employer: _____

Date: _____

Signed: _____

_____
[Print representative name/title]

[*Note: Each Participating Employer must execute a separate Participation Agreement.*]

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APPENDIX A

13. FUNDING VEHICLES **(8.01)**. The Employer will make contributions (including deferrals) to the following Vendors:

[Note: The Employer may add or delete vendors from this list without the need of a Plan amendment.]

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

This list of Funding Vehicles is effective as of: _____.

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