

**VILLANOVA UNIVERSITY  
RETIREMENT SAVINGS PLAN**

**As Amended and Restated Effective as of January 1, 2021**

**Villanova University  
Retirement Savings Plan**

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## APPENDIX A

ARTICLE I  
STATEMENT OF PURPOSE

Section 1.01 Background and Purpose. Villanova University (the “University”) established the Villanova University Retirement Savings Plan (the “Plan”) effective October 1, 1937. The Plan was most recently amended and restated, effective as of January 1, 2013. The Plan is now amended and restated, effective as of January 1, 2021, unless otherwise specified herein, to: (i) incorporate prior amendments to the Plan; (ii) reflect new IRS regulations regarding hardship withdrawals; (iii) reflect changes made by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the “SECURE Act”), the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and related, applicable guidance; and (iv) make certain other desirable changes.

Section 1.02 Qualification Under the Internal Revenue Code. It is intended that the contributions under the Plan and earnings attributable thereto be free of federal income tax until such amounts are actually distributed, in accordance with Section 403(b) of the Code. Subject to the provisions of Article IV of the Plan (identifying certain circumstances authorized by statute or regulation the occurrence of which may result in refunds to the University of amounts contributed under the Plan), the assets of the Plan shall be applied exclusively for the purposes of providing benefits to participants and beneficiaries under the Plan and for defraying expenses incurred in the administration of the Plan and its corresponding trust or other funding vehicle.

Section 1.03 Documents. The Plan consists of the Plan document as set forth herein, and any amendment thereto. Certain provisions relating to the Plan and its operation are contained in the corresponding Funding Vehicles for the Plan, and any amendments, supplements, appendices and riders to any of the foregoing. The benefits of participants who separated from service with the University prior to January 1, 2021 shall, unless otherwise specified herein, be determined under the terms of the Plan as in effect at the time of such separation from service. Descriptive material relating to the Plan shall not be considered a part of the Plan, and in the event of any conflict between such descriptive material and the Plan, the text of the Plan shall govern.

## ARTICLE II DEFINITIONS

Section 2.01 “Account” shall mean the entire interest of a Participant in the Plan. A Participant’s Account shall consist of one or more separate accounts (as described in Section 8.04(a)) reflecting the different types of contributions available under the Plan, as hereinafter provided, and shall include amounts transferred to the Plan from the Supplemental Plan pursuant to Section 8.04(b).

Section 2.02 “Affiliate” shall mean an entity (other than the University) that is a member of a controlled group (within the meaning of Section 414(b) of the Code) of which the University is a member; any member of an affiliated service group, as determined under Section 414(m) of the Code, of which the University is a member; any trade or business that is under common control with the University, as determined under Section 414(c) of the Code; and any other entity which is required to be aggregated with the University under Section 414(o) of the Code. “50% Affiliate” means an Affiliate, but determined with “more than 50%” substituted for the phrase “at least 80%” in Section 1563(a) of the Code, when applying Sections 414(b) and 414(c) of the Code. For purposes of Section 414(b) of the Code, a controlled group shall be present where at least 80% of an entity’s directors, board of managers, board of trustees or individual members of the governing body are either representative of, or are directly or indirectly controlled by, or directly or indirectly control another entity. A controlled group is also present where an entity directly or indirectly receives at least 80% of its operating funds from another entity, and there is a degree of common management or supervision between the two entities.

Section 2.02A “After-Tax Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to after-tax contributions previously made to this Plan or the Supplemental Plan, including all earnings and accretions attributable thereto and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.03 “Basic Contribution” shall mean the University contribution made pursuant to Section 4.01(b).

Section 2.04 “Basic Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to University Basic Contributions allocated to such Participant’s Account pursuant to Section 6.02(b), including all earnings and accretions attributable thereto and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.05 “Basic Employee” shall mean an Eligible Employee who is a Faculty Member or other Employee of the University designated by the President of the University as a “Basic Employee,” other than a person whose employment is incidental to his educational program or an active participant in the Villanova University Retirement Income Plan. Notwithstanding the preceding sentence, an Employee of the University who is designated by the President of the University as a “Basic Employee” (other than a Faculty Member) who is customarily employed on a part-time, temporary or irregular basis for less than 1,000 Hours of

Service a year is a Basic Employee only if credited with at least 1,000 Hours of Service during any 12-consecutive calendar month period commencing on his Employment Commencement Date or any anniversary of his Employment Commencement Date, in which case he will become a Basic Employee on the first day of the month following the month in which he completes 1,000 Hours of Service.

Section 2.06 “Beneficiary” shall mean the person or entity designated or otherwise determined to be such in accordance with Section 10.03. For purposes of Article XI, the beneficiary must be a “designated beneficiary” under Section 401(a)(9) of the Code and Treas. Reg. § 1.401(a)(9)-4.

Section 2.07 “Benefit Commencement Date” shall mean the date on which there is a distribution to the Participant (or to the Beneficiary of a deceased Participant) of the entire amount standing to his credit under the Plan, or, if a distribution is to be made in more than one payment, the date on which the first such benefit payment is made to the Participant (or to the Beneficiary of a deceased Participant).

Section 2.08 “Board of Trustees” shall mean the Board of Trustees of the University.

Section 2.09 “Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

Section 2.10 “Compensation” shall mean (a) the salary stated in the academic year contract for a Faculty Member or (b) the regular salary, including shift differential, paid by the University during the Plan Year for services actually rendered by an Eligible Employee who is not a Faculty Member. Compensation shall exclude: (i) bonuses, (ii) overtime payments, (iii) compensation paid or accrued with respect to service performed before the date the Eligible Employee became a Participant, (iv) compensation paid or accrued with respect to service performed during any summer semester, except such compensation paid to an Adjunct Faculty Member, (v) University contributions to this or any other plan of deferred compensation, (vi) University contributions to Social Security, (vii) severance pay of any kind, (viii) the value of any non-cash fringe benefits provided by the University, (ix) amounts paid in reimbursement of, or in lieu of, expenses incurred by the Participant in the performance of his duties, (x) the value of non-money awards or gifts made by the University, and (xi) salary derived from a research grant if an Eligible Employee is paid regular salary from the University during the Plan Year; provided, however, that compensation shall be determined prior to giving effect to any Salary Deferral election made pursuant to the terms of this Plan or to any deferral made pursuant to the terms of Code Section 457(b), 125, 403(b), or 132(f).

Notwithstanding the foregoing, a Participant’s Compensation shall not exceed the dollar limitation in effect under Section 401(a)(17) of the Code with respect to any Plan Year.

For purposes of this definition, a Participant’s Compensation shall include the Compensation that the Participant would have received during a period of Qualified Military Service (or, if the amount of such Compensation is not reasonably certain, the Participant’s average earnings from the University for the 12-month period immediately preceding the

Participant's period of Qualified Military Service); provided, however, that the Participant returns to work within the period during which his right to reemployment is protected by law.

Section 2.11 "Distribution Calendar Year" means a calendar year for which a minimum distribution is required under Article XI. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 11.3. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

Section 2.12 "Effective Date" shall mean October 1, 1937, which is the original effective date of the Plan.

Section 2.13 "Election Date" shall mean such times as the Plan Administrator shall determine for the purpose of making an election under the Plan.

Section 2.14 "Eligible Employee" shall mean all Employees of the University, other than leased employees within the meaning of section 414(n) or 414(o) of the Code, students as defined in Section 3121(b)(10) of the Code, and members of the Brothers of the Order of Hermits of St. Augustine.

Section 2.15 "Employee" shall mean an individual employed by the University or an Affiliate, or who performs services for the University or an Affiliate as a leased employee within the meaning of Section 414(n) or 414(o) of the Code. An Employee shall cease to be such on his Severance from Employment. An individual who is on a leave of absence from the University shall be considered an Employee during such leave to the extent provided in the policies and practices established by the University. "Employee" shall not include any person characterized by the University or an Affiliate as an "independent contractor" or any other person who is not treated by the University or an Affiliate as an employee for purposes of withholding federal employment taxes, regardless of any contrary Internal Revenue Service, governmental or judicial determination relating to such employment status or tax withholding. In the event that a person is engaged in an independent contractor or similar capacity and is subsequently classified by the University, an Affiliate, the Internal Revenue Service or a court as an employee, such person, for purposes of this Plan, shall be deemed an Employee from the actual (and not the effective) date of such classification.

Section 2.16 "Employment Commencement Date" shall mean (i) with respect to any Faculty Member, the effective date of the appointment for the Faculty Member, and (ii) with respect to any other individual, the first date on which that individual performs service in the employ of the University whether or not such service was performed as an Eligible Employee.











































































































