

**RESOLUTION OF
THE BOARD OF TRUSTEES**

**Lincoln University
Lincoln University, PA**

**RESOLUTION 594
November 17, 2018**

**AUTHORIZING MERGER OF SECTION 403(B)
RETIREMENT PLANS**

RES594_111718

WHEREAS, Lincoln University (the "University") maintains the Lincoln University Tax Deferred Annuity Plan (the "TDA Plan") for the benefit of its eligible employees, originally effective as of January 1, 1982. The TDA Plan was most recently amended and restated, effective as of December 31, 2015, to cease employee contributions to the Plan and to freeze participation in the Plan. Employees of the University are currently eligible to participate in, and make employee contributions to, the Lincoln University Defined Contribution Retirement Plan (the "DCR Plan") (together, the "Plans"); and

WHEREAS, The University desires at this time to merge the TDA Plan with and into the DCR Plan, effective December 31, 2018, to simplify the ongoing administration of its section 403(b) retirement plan program. Following the merger of the Plans, the University will sponsor and maintain one section 403(b) retirement plan for the benefit its eligible employees; therefore, be it

RESOLVED, that, effective December 31, 2018, the TDA Plan shall be merged with and into the DCR Plan in accordance with the applicable requirements of the Internal Revenue Code of 1986, as amended and the Employee Retirement Income Security Act of 1974, as amended and that, effective following the merger, all assets and liabilities of the TDA Plan shall become the assets and liabilities of the DCR Plan; and be it

FURTHER RESOLVED, that, the University's Vice President of Fiscal Affairs, or his delegate, shall be authorized and directed to approve and adopt, in the name and on behalf of the University, an amended and restated plan document for the DCR Plan, effective January 1, 2019, to reflect the merger of the TDA Plan with and into the DCR Plan; and be it

FURTHER RESOLVED, that the appropriate employees and officers of the University and the appropriate administrators of the Plans shall be authorized and directed to do all things necessary or desirable to implement the foregoing resolutions, including, but not limited to, the adoption and execution of the amendment and restatement of the DCR Plan and any plan amendment that TIAA may require for the TDA Plan; the execution of any documents that TIAA may require to effectuate the merger of the Plans; the implementation of a proper transfer of assets and liabilities from the TDA Plan to the DCR Plan; the communication of the merger of the Plans to affected participants; the filing of a final annual report for the TDA Plan with the Department of Labor and the performance of all other acts necessary or desirable to implement these resolutions and the appropriate administration of the Plans.