<table>
<thead>
<tr>
<th>Hire Date</th>
<th>Normal Benefit Formula</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hire Date before January 1, 2008</strong> (and had worked for Samford University on or after January 1, 1989)</td>
<td><strong>1.83% of your Average Final Compensation</strong>&lt;br&gt;<strong>PLUS</strong>&lt;br&gt;<strong>0.47% of your Average Final Compensation over $1,250 TIMES</strong>&lt;br&gt;your years of Credited Service, up to a maximum of 25</td>
<td>This is a two-tiered benefit. First tier provides a standard benefit. The second tier benefit depends on your Average Final Compensation over $1,250</td>
</tr>
<tr>
<td><strong>Hire date on or after January 1, 2008, but before January 1, 2010</strong></td>
<td><strong>1.83% of your Average Final Compensation</strong>&lt;br&gt;<strong>PLUS</strong>&lt;br&gt;<strong>0.47% of your Average Final Compensation over the Covered Compensation amount TIMES</strong>&lt;br&gt;your years of Credited Service, up to a maximum of 25</td>
<td>This is a two-tiered benefit. First tier provides a standard benefit. The second tier benefit will not only depend on Average Final Salary and Credited Service, but also on the applicable Covered Compensation.&lt;br&gt;Note that if Covered Compensation exceeds Final Average Compensation, the second-tier benefit will be fully phased out; however, Covered Compensation has no effect on your first tier benefit.</td>
</tr>
<tr>
<td><strong>Hire date on or after January 1, 2010, or were rehired by Samford University on or after January 1, 2010</strong></td>
<td><strong>1.50% of your Average Final Compensation</strong>&lt;br&gt;<strong>PLUS</strong>&lt;br&gt;<strong>0.47% of your Average Final Compensation over the Covered Compensation amount TIMES</strong>&lt;br&gt;your years of Credited Service, up to a maximum of 25</td>
<td>This is a two-tiered benefit. First tier provides a standard benefit. The second tier benefit will not only depend on Average Final Salary and Credited Service, but also on the applicable Covered Compensation.&lt;br&gt;Note that if Covered Compensation exceeds Final Average Compensation, the second-tier benefit will be fully phased out; however, Covered Compensation has no effect on your first tier benefit.</td>
</tr>
</tbody>
</table>

*Effective January 1, 2010 any employee hired as an adjunct professor or adjunct faculty member on or after 1/1/2010 will not be eligible to participate in the Plan.*
A. If you began working for Samford University before January 1, 2008 (and had worked for Samford University on or after January 1, 1989), your monthly Normal Retirement Benefit is calculated using the following formula:

\[
1.83\% \text{ of your Average Final Compensation} \\
PLUS \\
0.47\% \text{ of your Average Final Compensation over } $1,250 \\
TIMES \\
your years of Credited Service, up to a maximum of 25
\]

B. If you began working for Samford University on or after January 1, 2008, but before January 1, 2010, your monthly Normal Retirement Benefit will be calculated using the following formula:

\[
1.83\% \text{ of your Average Final Compensation} \\
PLUS \\
0.47\% \text{ of your Average Final Compensation over the Covered Compensation amount} \\
TIMES \\
your years of Credited Service, up to a maximum of 25
\]

C. If you began working for Samford University on or after January 1, 2010, or were rehired by Samford University on or after January 1, 2010, your monthly normal retirement benefit for periods of service on or after January 1, 2010 will be calculated using the following formula:

\[
1.50\% \text{ of your Average Final Compensation} \\
PLUS \\
0.47\% \text{ of your Average Final Compensation over the Covered Compensation amount} \\
TIMES \\
your years of Credited Service, up to a maximum of 25
\]

Effective1/1/2010 any employee hired as an adjunct professor or adjunct faculty member on or after January 1, 2010 will not be eligible to participate in the Plan.

D. Definitions

- **Average Final Compensation** is the average of your monthly comp for the 5 full consecutive calendar years in the last 10 full calendar years of Credited Service that produce the highest average.
- **Credited Service** is equal to the number of Plan Years in which you are a member of the Plan and complete at least 1,000 Hours of Service.
- **Covered Compensation** is the monthly average of the social security taxable wage bases for the 35-year period ending with the year in which you reach your social security retirement age.