

**COLUMBIA UNIVERSITY  
VOLUNTARY RETIREMENT SAVINGS PLAN**

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

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## ARTICLE I INTRODUCTION

1.1 Plan Establishment. The Board of Trustees of Columbia University (the “University”) previously established the Columbia University Voluntary Retirement Savings Plan (the “Plan”). The Plan is an employee benefit plan that is intended to meet the requirements of Code Section 403(b).

1.2 Plan Purpose. The Plan provides retirement income benefits to Eligible Employees of the University and their Beneficiaries. The Plan is funded solely through Elective Deferrals and Roth Contributions made by Participants which are held in Funding Vehicles and invested in Investment Funds as selected by Participants. The assets of the Plan shall be administered, distributed, forfeited and otherwise governed by the provisions of the Plan. The Plan shall be administered by the Administrator and the Investment Advisory Committee for the exclusive benefit of Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.

1.3 Plan Amendment and Restatement. The Effective Date of this amended and restated Plan document shall be January 1, 2021. This amendment and restatement, made and entered into by the University, reflects all amendments to the Plan as approved by the Board of Trustees through June 12, 2020. It is intended that this Plan document meet the written plan requirement of Treasury Regulation Section 1.403(b)-3(b)(3) and it is to be construed in accordance with Code Section 403(b) and the Treasury Regulations and any guidance issued thereunder.

1.4 Plan Applicability. The provisions of this Plan document generally apply to Eligible Employees and Participants who are employed by the University on or after January 1, 2021 except as provided herein or required by law. The rights and benefits, if any, of Employees or Participants whose employment terminated with the University before January 1, 2021 (unless he or she is later reemployed by the University) shall be determined in accordance with the provisions of the Plan document in effect upon such termination except as provided herein or required by law.

1.5 Merger of Columbia University Press Plans into the Plan. The Columbia University Press Defined Contribution Retirement Plan and Columbia University Press Supplemental Retirement Plan (the “Columbia University Press Plans”) were merged with and into the Plan effective as of July 1, 2017 or as soon as administratively feasible thereafter (the “Merger Date”). The Plan was the plan surviving the mergers. All account balances maintained under the Columbia University Press Plans were transferred to the Plan and all assets acquired under the Plan as a result of the merger will be administered and distributed and otherwise governed by the provisions of this amended and restated plan document. It is intended that the merger of the Columbia University Press Plans with and into the Plan satisfy the requirements of ERISA Section 208. Accordingly, each participant in the Columbia University Press Plans shall be entitled to a benefit under the Plan which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger if the Columbia University Press Plans had then terminated. To clarify certain aspects of the merger:

(a) Account balances transferred from the Columbia University Press Plans shall, for purposes of the Plan's withdrawal and distribution provisions, be treated as comprised solely of Elective Deferrals and the Plan is hereby amended accordingly to effectuate this paragraph (a).

(b) Outstanding participant loans transferred from the Columbia University Press Plans shall continue to be administered in accordance with their terms; future participant loans made with respect to Plan accounts transferred as of the Merger Date shall be administered in accordance with the terms of the Plan as in effect on the Merger Date or as amended from time to time.

## ARTICLE II DEFINITIONS

As used herein, the following terms shall have the respective meanings set forth below, unless the context clearly indicates a different meaning:

2.1 Account. “Account” means the account maintained by the Funding Agents to record a Participant’s total interest in the Plan. Such Account shall reflect earnings, gains, losses, and expenses attributable to the Funding Vehicles that comprise the Participant’s Account.

2.2 Administrator. “Administrator” means the person appointed under Section 10.1 to administer the Plan.

2.3 Affiliated Employer. “Affiliated Employer” means any employer, presently or in the future existing, that is a member of (i) a controlled group of corporations as defined in Code Section 414(b), a group of commonly controlled trades or businesses as defined in Code Section 414(c), or an affiliated service group as defined in Code Section 414(m) which includes the University but only during the period such employer is a member of the foregoing groups and (ii) any other entity required or permitted to be aggregated with the University pursuant to Code Section 414(o) or Treasury Regulation Section 1.414(c)-5 but only during the period the employer is required or permitted to be so aggregated with the University.

2.4 Alternate Payee. “Alternate Payee” means a person defined in Code Section 414(p)(8) who is entitled to benefits under the Plan pursuant to a Qualified Domestic Relations Order, in accordance with Section 12.4.

2.5 Annuity Starting Date. “Annuity Starting Date” means the first day of the first period for which a Participant’s benefit is paid as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to payment of his or her benefit.

2.6 Automatic Contribution Election. “Automatic Contribution Election” means the mechanism pursuant to which a Participant’s Gross Compensation is automatically reduced by a specified amount (percentage) and contributed to the Plan as Elective Deferrals under the automatic enrollment arrangement described in Section 3.2.

2.7 Beneficiary. “Beneficiary” or “Beneficiaries” means the person or persons designated as such from time to time by a Participant under Section 8.3. Upon the divorce of a Participant, a prior designation of a spouse as a Beneficiary shall be null and void and the Plan shall not be liable to the former spouse except to the extent required to treat him or her as a spouse under a Qualified Domestic Relations Order.

2.8 Board of Trustees. “Board of Trustees” means the Trustees of Columbia University, or a duly appointed committee thereof, as each may from time to time be constituted.

2.9 Code. “Code” means the Internal Revenue Code of 1986, as amended from time to time. “Treasury Regulations” means the regulations issued under the Code by the Secretary of the Treasury. All references to any section of the Code or Treasury Regulation shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.10 Date of Employment. “Date of Employment” means the first day an Employee completes an “Hour of Employment” for the University.

2.11 Date of Reemployment. “Date of Reemployment” means the first day an Employee completes an Hour of Employment for the University following a Termination of Employment. For purposes of this Section, the following shall apply: (i) “Hour of Employment” means an hour for which an Employee is paid or entitled to payment by the University for the performance of duties and (ii) the Date of Employment of an Employee who is a faculty member shall be his or her “contract date” and not his or her “appointment date” as such terms are used in personnel records maintained by the University.

2.12 Disability “Disability” means a physical or mental impairment which qualifies the Participant for disability benefits under the University’s long-term disability plan or under the Social Security Act. A Participant shall not be considered to have incurred a Disability unless the Participant provides appropriate documentation as proof of the existence of a Disability.

2.13 Direct Rollover. “Direct Rollover” means an Eligible Rollover Distribution payable by the Plan to an Eligible Retirement Plan.

2.14 Effective Date. “Effective Date” means, for this amended and restated Plan document, January 1, 2020.

2.15 Elective Deferrals. “Elective Deferrals” (i) means contributions made by a Participant to the Plan in accordance with Article IV that are excludable from the Participant’s gross income and intended to satisfy the requirements of Code Section 402 and which have not been irrevocably designated as Roth Contributions by the Participant and (ii) amounts transferred to the Plan pursuant to Section 1.5, (Merger of Columbia University Press Plans into the Plan).

2.16 Eligible Employee. “Eligible Employee” means any Employee employed by the University or an Affiliated Employer who is an employer described in Code Section 501(c)(3) which is exempt from tax under Code Section 501(a) except an Employee who is a nonresident alien (within the meaning of Code Section 7701(b)(1)(B)) who receives no earned income (within the meaning of Code Section 911(d)(2)) from the University that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)) including a nonresident alien who receives earned income from the University that constitutes income from sources within the United States; provided, that all of his or her earned income from the University from sources within the United States is exempt from United States income tax under an applicable income tax convention.

**2.17 Eligible Retirement Plan.** “Eligible Retirement Plan” means (i) an individual retirement account or annuity described in Code Sections 408(a) or 408(b), (ii) a Roth individual retirement account or annuity described in Code Section 408A, (iii) a qualified trust described in Code Section 401(a); (iv) an annuity plan or contract described in Code Section 403(a) or 403(b); and (v) an eligible plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. A plan or contract described in (iii), (iv) and (v) herein is an Eligible Retirement Plan only if such plan or contract accepts Eligible Rollover Distributions. Notwithstanding the foregoing, in the case of an Eligible Rollover Distribution consisting of Roth Contributions, an Eligible Retirement Plan means a Roth individual retirement account or annuity described in Code Section 408A or a “designated Roth account” established for the Participant under an annuity plan or contract described in Code Section 403(a) or 403(b) or a qualified trust described in Code Section 401(a), respectively; provided, such plan or contract accepts Eligible Rollover Distributions consisting of Roth Contributions.

The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a spouse or former spouse who is an Alternate Payee. However, in the case of an Eligible Rollover Distribution to a Beneficiary who is a designated beneficiary as defined in Code Section 401(a)(9)(E), but is not a surviving spouse or former spouse who is an Alternate Payee, an Eligible Retirement Plan is only an individual retirement account or individual retirement annuity that is treated as an inherited account under Code Section 402(c)(11).

**2.18 Eligible Rollover Distribution.** “Eligible Rollover Distribution” means any distribution of all or any portion of the balance to the credit of a Distributee under the Plan; provided, that:

(a) An Eligible Rollover Distribution shall not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s joint annuitant, (ii) any distribution that is one of a series of payments made for a specified period of 10 years or more; (iii) any distribution required under Code Section 401(a)(9); (iv) any amount that is distributed from the Plan on account of hardship; and (v) any distribution(s) that is reasonably expected to total less than \$200 during the calendar year or any lower minimum amounts specified by the applicable Funding Agent. In applying the \$200 minimum described in clause (v), an Eligible Rollover Distribution from that portion of a Participant’s Account consisting of Elective Deferrals shall be considered separately from an Eligible Rollover Distribution from that portion of a Participant’s Account consisting of Roth Contributions.

(b) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after tax employee contributions; provided, that in the case of a rollover to an annuity contract described in Code Section 403(b), a qualified retirement plan described in Code Section 401(a) or 403(a), or a governmental plan described in Code Section 457(b), (i) the rollover is accomplished

by a direct rollover and (ii) the contract or plan separately accounts for amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable.

(c) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of Roth Contributions; provided, that in the case of a rollover of a qualified distribution described in Code Section 402A to an annuity contract described in Code Section 403(b), a qualified retirement plan described in Code Section 401(a) or 403(a), or a governmental plan described in Code Section 457(b), the rollover is accomplished by a direct rollover.

For purposes of this Section, “Distributee” means any Participant receiving a distribution from the Plan, the Participant’s surviving spouse and the Participant’s former spouse who is an Alternate Payee. In addition, a Beneficiary who is a designated beneficiary as defined in Code Section 401(a)(9)(E) is a Distributee with regard to the Beneficiary’s interest in the Plan.

2.19 Employee. “Employee” means any individual employed by the University or an Affiliated Employer as a common law employee. No judicial or administrative reclassification, or reclassification by the University or an Affiliated Employer, of an individual as a common law employee shall be applied to grant retroactive eligibility to any individual under the Plan.

2.20 ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time. “Labor Regulations” means the regulations issued under ERISA by the Secretary of the Department of Labor. All references to any section of ERISA or the Labor Regulations shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.21 Fiduciary. “Fiduciary” means the University, the Administrator, the Retirement Committee, the Investment Advisory Committee and the Plan Trustee, but only to the extent of the specific duties and responsibilities of each under the terms of the Plan and Trust Agreement that cause such person(s), entity or entities to be a “fiduciary” within the meaning of ERISA Section 3(21)(A).

2.22 Funding Agent. “Funding Agent” means any insurance, variable annuity, investment company, or trust company selected by the Investment Advisory Committee to issue or establish Funding Vehicles with respect to funding Participants’ benefits under the Plan. The Investment Advisory Committee shall have the right, upon reasonable notice to Participants, to add or eliminate an entity as a Funding Agent or to cease forwarding future Plan Contributions to a Funding Agent. If a Funding Agent ceases to be eligible to receive Plan Contributions after December 31, 2008, the Administrator shall cause the University to enter into an information sharing agreement with such Funding Agent to the extent another agreement with the Funding Agent does not provide for the exchange of information as required by Code Section 403(b) and the Treasury Regulations thereunder. As of January 1, 2021 the Funding Agents approved for the Plan are Teachers Insurance and Annuity Association and College Retirement Equity Fund (“TIAA-CREF”) and The Vanguard Group Inc.

**2.23 Funding Vehicle.** “Funding Vehicle” means (i) any group or individual annuity contract that meets the requirements of Code Section 403(b)(1) that is approved by the Investment Advisory Committee and issued by a Funding Agent with respect to a Participant or (ii) any group or individual custodial account that meets the requirements of Code Section 403(b)(7) that is approved by the Investment Advisory Committee and established by a Funding Agent with respect to a Participant or the Plan. The Investment Advisory Committee shall have the right to add a Funding Vehicle or, to the extent permitted under a Funding Vehicle, eliminate a Funding Vehicle by transferring amounts held thereunder to a successor Funding Vehicle.

**2.24 Gross Compensation.** “Gross Compensation” means for the determination period, compensation, except as hereinafter defined, paid by the University to a Participant for services rendered to or on behalf of the University which is required to be reported as wages on the Participant’s Form W-2 but excluding imputed income. In addition to the foregoing, the following rules shall apply:

(a) *Compensation Limit.* The amount of a Participant’s Gross Compensation taken into account for a determination period shall not exceed \$290,000 (as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B)). Notwithstanding the foregoing, a Participant may make Participant Contributions with respect to Gross Compensation that exceeds the compensation limitation described herein; provided, that such Participant Contributions otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1 and any other applicable contribution limitation.

(b) *Post-Termination Payments.* Gross Compensation paid after a Participant’s Termination of Employment shall not be treated as Gross Compensation unless the amount is paid by the later of 2½ months after the Participant’s Termination of Employment or the end of the determination period that includes the Participant’s Termination of Employment and the amount represents payment for:

(i) *Services Rendered.* Payment for services rendered during the Participant’s regular working hours, or compensation for services outside the employee’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and which would have been paid to the Participant before his or her Termination of Employment if the Participant had continued in employment with the University.

(ii) *Leave Cashouts.* Payments for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if he or she had continued in employment with the University.

(iii) *Deferred Compensation.* Payments received by a Participant pursuant to a nonqualified unfunded deferred compensation plan but only if the payment would have been paid to the Participant at the same time if the

Participant had continued in employment with the University and only to the extent that the payment is includable in the Participant's gross income.

Any payment that is not described in the subparagraphs above and is paid after a Participant's Termination of Employment shall not be treated as Gross Compensation. Thus, Gross Compensation does not include severance payments even if paid within 2½ months after the Participant's Termination of Employment.

2.25 Investment Advisory Committee. "Investment Advisory Committee" means the committee described in Section 10.2.

2.26 Investment Funds. "Investment Funds" means the investment funds that are approved by the Investment Advisory Committee as investment options under a Funding Vehicle. The Investment Advisory Committee shall have the right, upon reasonable notice to Participants, to add an Investment Fund or, to the extent permitted under the Funding Vehicle, to eliminate an Investment Fund by transferring amounts held thereunder to a successor Investment Fund.

2.27 Normal Retirement Age. "Normal Retirement Age" means, for purposes of the Plan, age 65. No provision of this Plan shall be deemed to alter or affect the statutes or rules of the University relating to retirement or to give any person any greater rights respecting retirement than are provided in such statutes or rules.

2.28 Participant. "Participant" means (i) any Eligible Employee and (ii) any former Eligible Employee on whose behalf an Account is maintained under the Plan.

2.29 Participant Contributions. "Participant" means Elective Deferrals and Roth Contributions.

2.30 Plan. "Plan" means this Columbia University Voluntary Retirement Savings Plan, as amended from time to time.

2.31 Plan Contributions. "Plan Contributions" means Elective Deferrals, Roth Contributions, and Rollover Contributions made to the Plan.

2.32 Plan Year. Effective with the Plan Year beginning July 1, 2013, "Plan Year" means the calendar year. Before the Plan Year beginning July 1, 2013, the Plan Year was the University's fiscal year ending on each June 30th. Due to the change in the Plan Year, there was a short Plan Year beginning July 1, 2013 and ending December 31, 2013.

2.33 Qualified Domestic Relations Order. "Qualified Domestic Relations Order" means a judicial order described in Code Section 414(p) and ERISA Section 206(d)(3), as determined by the Administrator (or its delegate), which assigns all or a portion of a Participant's Account balance or Accrued Benefit, respectively, to an Alternate Payee in accordance with Section 12.4.

2.34 **Qualified Military Service.** “Qualified Military Service” means a period of absence due to qualified military service (as defined in Code Section 414(u)) following which an Employee is entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) upon his or her return to employment with the University. An absence shall not be treated as Qualified Military Service unless before the commencement of such absence, the Employee provided such information as the Administrator may require to establish that the absence is for military service and the number of days of military service.

2.35 **Retirement Committee.** “Retirement Committee” means the committee appointed pursuant to Section 10.2.

2.36 **Rollover Contributions.** “Rollover Contributions” means the contributions made by a Participant to the Plan in accordance with Section 4.3.

2.37 **Roth Contributions.** “Roth Contributions” means contributions made by a Participant to the Plan in accordance with Article IV that are (i) not excludable from the Participant’s gross income, (ii) intended to satisfy the requirements of Code Section 402A, and (iii) irrevocably designated by the Participant as Employee Roth Contributions in his or her Salary Reduction Agreement.

2.38 **Salary Reduction Election.** “Salary Reduction Election” means an enrollment election by the Participant to reduce his or her Gross Compensation by a specified amount (percentage) and have such amount contributed to the Plan as Elective Deferrals, Roth Contributions, or a combination of both, as described in Section 3.3.

2.39 **Termination of Employment.** “Termination of Employment” means the termination of a Participant’s employment with the University and any Affiliated Employer for any reason, including, but not limited to, retirement, death, Disability, resignation or dismissal with or without cause.

2.40 **University.** “University” means Columbia University.

## ARTICLE III PARTICIPATION

3.1 Participation. An Eligible Employee shall become a Participant in the Plan on his or her date of hire (or rehire) by the University or, if later, the date he or she becomes an Eligible Employee.

3.2 Automatic Enrollment in Plan. The Administrator shall establish procedures to implement automatic enrollment as described below:

(a) *Applicability.* Automatic enrollment shall only apply to the following Participants:

(i) *Post-July 1, 2013 Hires under Officers' Plan.* A Participant shall be automatically enrolled in the Plan following his or her Date of Employment if he or she is an "Eligible Employee" under the Retirement Plan for Officers of Columbia University and his or her Date of Employment is on or after July 1, 2013.

(ii) *Post-July 1, 2013 Rehires under Officers' Plan.* A Participant shall be automatically enrolled in the Plan following his or her Date of Reemployment if he or she is an "Eligible Employee" under the Retirement Plan for Officers of Columbia University and (1) his or her Date of Reemployment is on or after July 1, 2013 and (2) he or she is eligible to receive "Match Contributions" under the Retirement Plan for Officers of Columbia University.

(iii) *Post-July 1, 2013 Transfers under Officers' Plan.* A Participant shall be automatically enrolled in the Plan following the date he or she becomes an "Eligible Employee" under the Retirement Plan for Officers of Columbia University if (1) his or her Date of Employment is on or after July 1, 2013 and (2) he or she is eligible to receive "Match Contributions" under the Retirement Plan for Officers of Columbia University.

(b) *Automatic Contribution Election.* A Participant's Gross Compensation shall automatically be reduced by three percent (3%) and such amounts shall be contributed to the Plan as Elective Deferrals unless (i) the Participant terminates the Automatic Contribution Election within the opt-out period described in paragraph (c) below or (ii) the Participant submits or has submitted a Salary Reduction Election in accordance with Section 3.3 before his or her automatic enrollment date and regardless of whether his or her elected contribution rate is less than 3%. An Automatic Contribution Election shall remain in effect until terminated by the Participant.

(c) *Automatic Enrollment Date.* The Administrator shall establish a uniform automatic enrollment date following a Participant's Date of Employment or Date of Reemployment and, with proper notice to Participants, may uniformly change the automatic enrollment date in his or her discretion. The Administrator shall also establish procedures pursuant to which a Participant is provided an effective opportunity to reduce

his or her Gross Compensation pursuant to a Salary Reduction Election or to opt out of the Automatic Contribution Election before the automatic enrollment date.

(d) *Withdrawal Feature.* The Administrator shall establish procedures pursuant to which a Participant may elect to terminate an Automatic Contribution Election and withdraw Elective Deferrals equal to the amount of his or her Elective Deferrals (adjusted for allocable gains and losses) made under this Section. The Administrator shall establish a uniform period of time and, with proper notice to Participants, may uniformly change the period of time in his or her discretion during which a Participant may elect to terminate an Automatic Contribution Election and withdraw his or her Elective Deferrals; provided, that in no event shall the period of time exceed a 90-day period beginning after the date the first automatic contribution is made with respect to the Participant. This paragraph (d) shall apply notwithstanding any restrictions in Section 7.1 to the contrary. Withdrawals made hereunder shall be administered and this paragraph (d) shall be interpreted in a manner consistent with the requirements of Code Section 414(w) and the Treasury Regulations thereunder.

(e) *Forfeiture of Match Contributions.* Any Match Contributions (adjusted for allocable gains and losses) made with respect to the withdrawn Elective Deferrals shall be forfeited under the Retirement Plan for Officers of Columbia University.

(f) *Notice Requirements.* The Administrator shall establish procedures designed to ensure that a Participant is given timely notice (in writing or in such other form as may be permitted under the Code and ERISA and any guidance issued thereunder and in such manner calculated as to be understood by the average Participant) of his or her rights and obligations under the automatic enrollment arrangement. The notice shall comply with Treasury Regulation Section 1.401(k)-3(d)(2)(ii) to the extent applicable and shall inform the Participant of (i) the effective date of an Automatic Contribution Election, (ii) the automatic contribution percentage, (iii) the Funding Vehicle and Investment Fund in which his or her Elective Deferrals will be invested, (iv) his or her right to modify or terminate the Automatic Contribution Election as well as the procedures for exercising such right and the timing for implementing such modification or termination, and (v) his or her right to make a permissible withdrawal under paragraph (d) above and the procedures to elect such a withdrawal.

(g) *Timing of Notice.* Notice is deemed to be timely if at least 30 days (and no more than 90 days) before the beginning of each Plan Year, the notice is given to each Participant subject to the automatic enrollment arrangement. In the case of a Participant who does not receive the notice within the period described in the previous sentence because he or she became a Participant (or became covered under the automatic enrollment arrangement as a result of a change in employment status) after the 90th day before the beginning of the calendar year, the timing requirement is deemed to be satisfied if the notice is provided no more than 90 days before he or she became a Participant (or became covered under the automatic enrollment arrangement as a result of a change in employment status), and no later than the date that affords the Participant a

reasonable period of time after receipt of the notice to modify or terminate the Automatic Contribution Election.

3.3 Enrollment in Plan by Salary Reduction Election. The Administrator shall establish procedures pursuant to which a Participant who is an Eligible Employee may enroll in the Plan by completing enrollment forms (in writing or in any other form permitted under the Code and by the Administrator), including a Salary Reduction Election, as the Administrator or a Funding Agent prescribes and furnishing such other information as the Administrator or a Funding Agent deems necessary. Such procedures may include limitations on the salary reduction amount, e.g., establishing maximum threshold or the form of salary reduction, e.g., in whole or half percentages, and rules regarding the number and frequency of any modifications to a Salary Reduction Agreement. A Salary Reduction Election shall be legally binding and irrevocable with respect to amounts payable while the agreement is in effect. A Participant may change or terminate his or her Salary Reduction Election or may re-designate his or her contributions as Elective Deferrals or Roth Contributions with respect to amounts not yet paid in accordance with and subject to the procedures established by the Administrator; provided, that the Administrator shall permit a Participant to modify his or her Salary Reduction Election at least annually or terminate his or her Salary Reduction Election at any time. A Participant who does not elect to enroll in the Plan upon becoming a Participant pursuant to Section 3.1 or who opts out of an automatic contribution election described in Section 3.2 may enroll in the Plan at any time by completing and returning the required enrollment forms.

3.4 Termination of Salary Reduction Election. A Participant shall be permitted to make Participant Contributions to the Plan until (i) he or she terminates his or her Automatic Contribution Election under Section 3.2 or Salary Reduction Election under Section 3.3, (ii) he or she ceases to be an Eligible Employee, or (iii) the Plan is terminated.

ARTICLE IV  
PLAN CONTRIBUTIONS

4.1 Participant Contributions. Subject to the termination provisions of Section 3.4 and the contribution limits of Article V, a Participant who is an Eligible Employee shall be eligible to make Elective Deferrals, Roth Contributions, or a combination of both, to the Plan.

4.2 Rollover Contributions. To the extent accepted by a Funding Agent and, in accordance with procedures established by the Funding Agent, a Participant who is entitled to receive or received an eligible rollover distribution from an eligible retirement plan under Code Section 402(c)(8)(B) may elect to contribute all or any portion of such distribution by a “direct rollover” from such eligible retirement plan to the Plan or by a “60-day rollover” if the Participant deposits all or any portion of such distribution with the Funding Agent within 60 days of his or her receipt of such distribution. The 60-day rollover requirement shall not apply if the Participant substantiates that the 60-day rollover requirement has been waived by the Secretary of the Treasury. Notwithstanding the foregoing:

(a) The Funding Agent may accept as Rollover Contributions, amounts consisting of after-tax employee contributions (other than distributions of Roth contributions as defined in Code Section 402A) distributed from an annuity contract described in Code Section 403(b) or a qualified retirement plan described in Code Section 401(a) or 403(a); only if (i) the rollover is accomplished by a direct rollover and (ii) the Funding Agent agrees to separately account for such amounts, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable.

(b) The Funding Agent may accept as Rollover Contributions, amounts consisting of Roth contributions as defined in Code Section 402A distributed from a designated Roth account (an account held under an annuity contract described in Code Section 403(b) or a qualified retirement plan or an annuity plan described in Code Section 401(a) or 403(a), respectively) only if (i) the rollover is accomplished by a direct rollover or, in the case of a 60-day rollover from a Participant, the distribution is not a qualified distribution (as defined under Code Section 402A(d)) and the amount rolled over does not exceed the amount of the earnings in the distribution payment and (ii) the Funding Agent agrees to separately account for such amounts, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable. A qualified distribution is a distribution from a designated Roth account made after the Participant’s attainment of age 59½ (or Disability) and after the date the designated Roth account was in the distributing plan for a 5-year taxable period. The Funding Agent shall be entitled to rely on a statement from the distributing plan identifying (i) the Participant’s basis in the rolled over amounts and (ii) the date on which the Participant’s 5-taxable-year period of participation (as required under Code Section 402A(d)(2) for qualified distributions) started under the distributing plan. If the 5-taxable-year period of participation under the distributing plan would end sooner than the Participant’s 5-taxable-year period of participation under the Plan, the 5-taxable-year period of participation applicable under the distributing plan shall continue to apply with respect to the Rollover Contribution.

(c) The Funding Agent may not accept as Rollover Contributions, amounts distributed from (i) an individual retirement account or annuity described in Code Section 408(a) or Code Section 408(b) consisting of after-tax employee contributions or nondeductible individual retirement account or annuity contributions, or (ii) a Roth individual retirement account or annuity described in Code Section 408A.

4.3 Participant Contributions Upon Return From Qualified Military Service. A Participant who returns from a Qualified Military Service shall be permitted to make retroactive Participant Contributions to the extent permitted under Code Section 414(u).

4.4 When Plan Contributions Are Made. Plan Contributions shall be made as follows:

(a) Participant Contributions shall be forwarded by the University to the Funding Agents as soon as the amount can reasonably be identified and separated from the University's other assets, but in no event later than the 15th business day of the month following the month in which such amounts would otherwise be payable to the Participant, or such other time provided in Department of Labor Regulations.

(b) Rollover Contributions shall be forwarded to the Funding Agents directly by Participants.

4.5 Application of Plan Contributions. The Funding Agents shall credit Plan Contributions made on behalf of a Participant to the Account of such Participant. Each Account shall consist of such subaccounts as may be needed for each Participant for the proper administration of the Plan. The Funding Agents shall also maintain a separate subaccount to the extent required under Article V.

4.6 Vesting of Plan Contributions. A Participant shall be 100% vested in his or her Plan Contributions once made and the earnings thereon shall be at all times non-forfeitable. The foregoing shall in no way limit the deduction from a Participant's Account of such fees and charges as may be imposed by the Funding Agent, such other Plan expense charges which may be charged to the Account under applicable law, the removal of Plan Contributions made under a mistake of fact pursuant to Section 4.7, or the University's right to reallocate contributions or earnings allocated incorrectly to any Account.

4.7 Contributions by Mistake of Fact. In the event the University makes any contribution to the Plan by a mistake of fact, the University may withdraw such contributions from the Plan at any time within one (1) year after the payment of the contribution. The foregoing shall not limit the University's right to reallocate contributions or earnings allocated incorrectly to any Account.

## ARTICLE V

### CONTRIBUTION LIMITATIONS

5.1 Limitations on Participant Contributions. For each calendar year, a Participant's Elective Deferrals and Roth Contributions shall be subject to the following contribution limits:

(a) *Contribution Limit.* For each calendar year, a Participant's Elective Deferrals and Roth Contributions shall not exceed the greater of:

(i) *Participant Contribution Limit - Code Section 402(g)(1).* The applicable dollar limit in effect for the calendar year as adjusted by the Secretary of the Treasury in accordance with Code Section 402(g)(4); or

(ii) *Age 50+ Catch-Up Limit - Code Section 414(v).* The amount permitted under subparagraph (i) as increased by the amount permitted under Code Section 414(v), as adjusted by the Secretary of the Treasury in accordance with Code Section 414(v)(2)(C), in the case of a Participant who has attained or will attain age 50 before the close of the calendar year.

(b) *Excess Participant Contributions.* If a Participant's Elective Deferrals and Roth Contributions exceed his or her dollar limit as described in paragraph (a):

(i) The Administrator shall designate such excess as an "Excess Participant Contribution" if the Participant's Elective Deferrals and Roth Contributions when added to elective deferrals (within the meaning of Code Section 402(g)(3)) and Roth contributions (within the meaning of Code Section 402A) made by the Participant to any other plans, contracts or arrangements of the University or any Affiliated Employer exceeds his or her dollar limit as described in paragraph (a).

(ii) The Participant may designate an "Excess Participant Contribution" by notifying the Administrator in writing by March 1 of the following calendar year of the amount of the Excess Participant Contribution if his or her Participant Contribution when added to elective deferrals (within the meaning of Code Section 402(g)(3)) and Roth contributions (within the meaning of Code Section 402A) made by the Participant to any other employer plans for the calendar year exceeds his or her dollar limit as described in paragraph (a).

(iii) In each case, notwithstanding any other provision of the Plan, the Excess Participant Contribution as adjusted to reflect any credited investment gain or loss through the end of the calendar year in which the Excess Participant Contribution occurred shall be distributed no later than the April 15 of the following calendar year. An Excess Participant Contribution shall be treated as an Annual Addition under Section 5.2 if not distributed by April 15 of the following calendar year.

## 5.2 415 Contribution Limitation.

(a) *Contribution Limit.* For each Limitation Year, Annual Additions credited to a Participant's Account under this Plan shall not exceed the limits of Code Section 415 (the "415 Limit"). A Participant's 415 Limit for a Limitation Year shall be the lesser of:

(i) The dollar amount under Code Section 415(c)(1)(A) as adjusted for increases in the cost-of-living under Code Section 415(d)(1)(C); or

(ii) 100% of the Participant's Includible Compensation for the Limitation Year.

(b) *Definitions.* For purposes of this Section, the following capitalized terms shall have the respective meanings set forth below:

(i) "Annual Additions" means the sum of the following amounts allocated to a Participant's Account for the Limitation Year under this Plan and under any other annuity contract or custodial account described in Code Section 403(b) or defined contribution plan which is deemed to be maintained by the Participant under paragraph (d): (1) employer contributions, (2) employee contributions including elective deferrals within the meaning of Code Section 402(g)(3), Roth contributions (within the meaning of Code Section 402A), and after-tax employee contributions but excluding age 50+ catch-up contributions described in Code Section 414(v), (3) forfeitures, and (4) any other amounts required by Code Section 415, the Treasury Regulations and other guidance issued thereunder which are hereby incorporated by reference.

(ii) "Excess Annual Additions" means Annual Additions that exceed the limits of Code Section 415 for a Limitation Year.

(iii) "Includible Compensation" means the amount of compensation from the University or an Affiliated Employer that is includable in the Participant's gross income for Federal income tax purposes (computed without regard to the exclusion allowed by Code Section 911) for the most recent period that constitutes a "year of service" as defined in Code Section 403(b) and Treasury Regulations thereunder.

(1) Includible Compensation shall include (i) elective deferrals within the meaning of Code Section 402(g)(3) and any amount which is contributed or deferred by the University or an Affiliated Employer at the election of the Participant and which is not includable in the gross income of the Participant by reason of Code Sections 125, 132(f), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b) and (ii) any differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during Qualified Military Service.

(2) Includible Compensation shall exclude (i) any compensation received during a period when the University or an Affiliated Employer is not an eligible employer within the meaning of Code Section 403(b) and (ii) any compensation in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B).

(iv) “Limitation Year” means, with respect to a Participant who is not in control of any employer within the meaning of Treasury Regulation Section 1.415(f)-1(f)(2), the calendar year. If a Participant is not in control of any employer, the Participant may elect to change his or her Limitation Year to another 12-consecutive month period by attaching a statement to his or her income tax return filed for the taxable year in which the change is made; provided, the change in limitation year complies with Treasury Regulation Section 1.415(j)-1(e) and the Participant notifies the Administrator in writing. If a Participant is in control of an employer within the meaning of Treasury Regulation Section 1.415(f)-1(f)(2), the Limitation Year is the limitation year of the defined contribution plan controlled by the Participant.

(c) *Aggregation of Code Section 403(b) Contracts.* Annual Additions credited to a Participant’s Account under this Plan shall be aggregated with Annual Additions credited to a Participant under any other annuity contract or custodial account described in Code Section 403(b) issued or established under any other plan maintained by the University or an Affiliated Employer. For purposes of this Section, an Affiliated Employer includes any employer that is a member of a controlled group of corporations as defined in Code Section 414(b) as modified by Code Section 415(h) or a group of commonly controlled trades or businesses as defined in Code Section 414(c) as modified by Code Section 415(h) which includes the University.

(d) *Aggregation where Participant is in Control of an Employer.* If a Participant is in control of any other employer (determined under Code Section 414(b) and 414(c) as each are modified by Code Section 415(h)) for a Limitation Year, the Account maintained for the Participant under this Plan is aggregated with all defined contribution plans maintained by employers controlled by the Participant and the 415 Limit is applied in the aggregate to all Annual Additions allocated to the Participant under this Plan and all defined contribution plans of the employers controlled by the Participant. It is the Participant’s responsibility to provide the Administrator with sufficient information concerning his or her participation in such other defined contribution plans maintained by an employer that is controlled by the Participant so that (i) the Annual Additions allocated to a Participant under this Plan for the Limitation Year do not exceed the 415 Limit reduced by the Annual Additions allocated to the Participant under any defined contribution plans maintained by an employer that is controlled by the Participant or (ii) Excess Annual Additions, if any, can be accounted for separately under this Plan.

(e) *Excess Annual Additions.* Excess Annual Additions shall be deemed to consist of the Annual Additions last allocated except that Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant shall be deemed to have been allocated first. Excess Annual Additions shall be included in the Participant's gross income and the Funding Agent shall maintain a separate subaccount for such Excess Annual Additions for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Additions need to be maintained in a separate subaccount under this Plan, the Funding Agent shall only be required to establish such separate subaccount if the Administrator receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant. Alternatively, the Administrator may apply any method, if any, available under the Employee Plans Compliance Resolution System ("EPCRS") or any successor program to EPCRS for correcting Code Section 415 errors under the Plan. The Administrator may direct that Excess Annual Additions be distributed by a Funding Agent pursuant to Treasury Regulation Section 1.403(b)-4(f).

(f) *Incorporation by Reference.* It is intended that this Section shall be construed in accordance with Code Section 415, Treasury Regulations and other guidance issued thereunder and, to the extent there is an inconsistency between this Section and Code Section 415 and the Treasury Regulations issued thereunder, the latter shall control and any inconsistent provision shall be replaced by the applicable provisions of Code Section 415 and the Treasury Regulations with such applicable provisions incorporated herein by reference.

**ARTICLE VI**  
**PLAN FUNDING AND INVESTMENT OF CONTRIBUTIONS**

6.1 Funding Agents and Funding Vehicles. All benefits under the Plan are provided solely through the Funding Vehicles issued or established by the Funding Agents. The Investment Advisory Committee shall establish a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA but the Funding Agents have the exclusive responsibility for investing Plan Contributions as directed by Participants, Beneficiaries, and Alternate Payees and the University (including its Board of Trustees and Employees), the Investment Advisory Committee, the Retirement Committee, or the Administrator shall have no responsibility for the manner in which a Funding Agent invests the Plan Contributions deposited with it. Benefits under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation, the University (including its Board of Trustees and Employees), the Investment Advisory Committee, the Retirement Committee, the Administrator, or by any other person or corporation.

6.2 Investment of Contributions and Accounts. Subject to the Administrator's administrative rules and such conditions as may reasonably be imposed by the Funding Agents, a Participant has the sole responsibility to direct the investment of his or her Plan Contributions among the Funding Agents, Funding Vehicles and underlying Investment Funds as the Participant shall elect as provided below. For purposes of this Section, the term "Participant" also includes a Participant's Beneficiary and an Alternate Payee.

(a) A Participant shall designate the Funding Agent(s) and Investment Fund(s) in which his or her Plan Contributions are to be invested. A Participant may change his or her election of designated Funding Agents and Investment Funds with regard to future Plan Contributions in such manner, at such time and with such effective date as permitted by the Administrator.

(b) A Participant may reallocate the balance of his or her Account among the Investment Funds by transferring all or part of his or her Account from one Funding Agent to another Funding Agent, from one Funding Vehicle to another Funding Vehicle, or from one Investment Fund to another Investment Fund; provided, that:

(i) Such transfers shall be made in such manner, at such time and with such effective date as permitted by the Funding Agents including setting minimum or maximum amounts that may be transferred and when transfers are permitted.

(ii) Any transfer shall be subject to such charges, including but not limited to market value adjustments, as established from time to time by the Funding Agents with regard to the applicable Funding Vehicle or Investment Fund.

(iii) To the extent a reallocation results in a contract exchange as defined in Treasury Regulation Section 1.403(b)-10(b)(1), such contract exchange

shall be permitted only to the extent the contract exchange occurs between Funding Agents selected by the Investment Advisory Committee for the Plan and the exchange meets the requirements of Treasury Regulation Section 1.403(b)-10(b)(2).

(c) If a Funding Vehicle or an Investment Fund is closed, the Participant shall redirect the investment of amounts held in a closing Funding Vehicle or closing Investment Fund to a new or remaining Funding Vehicle or Investment Fund. If a Participant does not provide timely affirmative investment instructions, the Investment Advisory Committee may establish procedures under which amounts invested in a closing Funding Vehicle or Investment Fund shall be transferred to a new or remaining Funding Vehicle or Investment Fund. Such procedures include:

(i) Transferring amounts invested in a closing Funding Vehicle or Investment Fund to a new or remaining Funding Vehicle or, in the case of an Investment Fund, to an Investment Fund with the characteristics, including characteristics relating to risk and rate of return, that are reasonably similar to the characteristics of the closing Investment Fund; or

(ii) Transferring amounts invested in a closing Funding Vehicle or Investment Fund to a new or remaining Funding Vehicle or, in the case of an Investment Fund, to an Investment Fund that is intended to be a “qualified default investment alternative” as described in ERISA Section 404(c)(5) and Labor Regulations issued thereunder.

(d) If a Participant fails to direct the investment of his or her Plan Contributions, such Plan Contributions shall be invested in a Funding Vehicle and Investment Fund selected by the Investment Advisory Committee until superseded by a subsequent election by the Participant. The Investment Advisory Committee may, in its discretion, select default Investment Funds that are “qualified default investment alternatives” as described in Labor Regulation Section 2550.404c-5.

(e) Each Participant is solely responsible for his or her selection of the Funding Agents, Funding Vehicles and underlying Investment Funds. The Fiduciaries are not empowered or authorized to advise a Participant regarding his or her Funding Agent, Funding Vehicle and underlying Investment Fund elections. Further, the Fiduciaries shall be under no duty to question any such direction of a Participant. The fact that the Investment Advisory Committee selects the Funding Agents, Funding Vehicles and underlying Investment Funds offered under the Plan shall not be construed as a recommendation that Participants invest in any particular Funding Agent, Funding Vehicle and underlying Investment Fund.

(f) The University intends that the Plan allow all Participants to direct investment of all contributions to the Plan in a manner that conforms to ERISA Section 404(c) and the Labor Regulations issued thereunder. To the extent permitted by law, the

Fiduciaries of the Plan shall be relieved of liability for any losses that are the direct and necessary result of investment instructions given by any Participant.

(g) It is further intended that this Section be construed and that the Plan be operated and administered in accordance with its provisions; provided, that the Investment Advisory Committee may in its discretion determine not to establish procedures under paragraph (c) above if it would be administratively impracticable to timely establish such procedures.

6.3 Plan-to-Plan Transfers. Plan-to-plan transfers as defined in Treasury Regulation Section 1.403(b)-10(b)(1) are not permitted.

6.4 Records and Reporting. The Funding Agents shall maintain records on the basis of the Plan Year and Limitation Year (as defined in Article V) with respect to each Participant in accordance with its customary practices and as required by ERISA. The Funding Agents shall periodically (at least as frequently as required by ERISA) distribute or cause to be distributed to each Participant or his or her Beneficiary a report summarizing the status of his or her Account which shall be prepared in accordance with the Funding Agents' customary practices and shall contain any information required to be furnished by ERISA. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Funding Agents.

6.5 Funding Vehicles - Incorporation by Reference. The terms of the Funding Vehicles are a part of the Plan as if fully set forth in the Plan document and the provisions of each are incorporated by reference into the Plan; provided, however, if there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Funding Vehicles, the terms of the Plan shall control unless such terms would violate any applicable requirements under the Code or ERISA or unless the terms of the Funding Vehicles shall control as specifically provided herein.

ARTICLE VII  
DISTRIBUTIONS FROM ACCOUNTS

7.1     Withdrawals During Employment. Unless a Participant has a contractual right under a specific Funding Vehicle to do otherwise or is restricted by the terms of a Funding Vehicle, a Participant may, upon making a Qualified Election in accordance with Section 7.6, withdraw all or a portion of the full value of his or her Account while employed by the University as follows:

(a)     *Age 59½.* A Participant may elect to withdraw all or portion of his or her Account at any time on or after the attainment of age 59½.

(b)     *Hardship Withdrawals.* A Participant may elect to withdraw all or portion of his or her Participant Contributions on account of hardship to the extent provided in Section 7.4.

(c)     *Rollover Contributions.* A Participant may elect to withdraw all or a portion of his or her Rollover Contributions and any earnings thereon at any time.

(d)     *Phased Retirement Agreement.* A Participant who is at least age 55 may withdraw all or a portion of his or her Account if he or she has entered into a written agreement with the University under which the Participant agrees to retire or terminate employment as of a definite date; provided, that if a Participant has not attained age 59½, withdrawals shall be subject to any distribution restrictions imposed by Code Section 403(b) and Treasury Regulation Section 1.403(b)-6.

(e)     *Qualified Military Withdrawal.* A Participant may elect to withdraw all or a portion of his or her Participant Contributions and any earnings thereon if, by reason of being a member of a reserve component (as defined in Section 101 of Title 37, United States Code), he or she is ordered or called to active duty for a period in excess of 179 days or for an indefinite period; provided, that such distribution is made during the period beginning on the date of such order or call and ending at the close of the active duty period. A withdrawal made under this paragraph shall be treated as “qualified reservist distribution” within the meaning of Code Section 72(t).

(f)     *Disability.* A Participant who incurs a Disability may elect to withdraw up to 50% of his or her Account (subject to a minimum withdrawal of \$1,000 and in aggregate not to exceed \$250,000).

(g)     *Coronavirus-Related Distributions.* Notwithstanding any provision of the Plan to the contrary, a Participant who is a Qualified Individual (as defined below) may access amounts in his or her Account through a coronavirus-related distribution (“CV Distribution”). This Section is intended to be administered in accordance with, and subject to the limitations of Section 2202(a) of the CARES Act, Internal Revenue Service Notice 2020-50 and any future guidance, rules or regulations issued by the Internal Revenue Service.

(i) A Participant shall be a Qualified Individual eligible for CV Distributions if the Participant certifies, in accordance with procedures established by the Administrator, that he or she has experienced one of the following events:

(A) the Participant is diagnosed with the SARS-CoV-2 virus or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

(B) the Participant's spouse or dependent is diagnosed with such virus or disease;

(C) the Participant experiences adverse financial consequences stemming from the virus or disease as a result of the closing or reduction of hours of a business owned or operated by the Participant, the Participant's spouse or a member of the Participant's family, or the Participant, the Participant's spouse or a member of the Participant's household (1) being quarantined, furloughed, laid off, having reduced work hours, (2) being unable to work due to lack of child care, or (3) having a reduction in pay or having a job offer rescinded or start date for a job delayed.

(ii) A Participant who is a Qualified Individual may, for the period beginning June 12, 2020 and before December 31, 2020 (or such other end date as specified in future guidance issued by the Internal Revenue Service), take a CV Distribution from his or her Account, with such sources in the Participant's Account being depleted in accordance with procedures established by the Plan Administrator. A Participant may take as many CV Distributions as he or she chooses under the Plan; however, the aggregate amount of a Participant's CV Distributions under the Plan and any other Eligible Retirement Plan under which the Participant participates may not exceed \$100,000, as certified by the Participant.

(iii) A CV Distribution shall not be subject to the 10% early distribution penalty under Code Section 72(t) or 20% mandatory income tax withholding. In addition, a Participant who takes a CV Distribution may elect to repay all or a portion of such distribution to the Plan within three years of the CV Distribution (and those repayments will not be subject to the IRS contribution limits). The Plan shall accept a re-contribution of a CV Distribution provided such re-contribution is eligible for direct rollover treatment under Section 2202(a)(3) of the CARES Act, and such re-contribution is made in accordance with Internal Revenue Service Notice 2020-50.

A Participant shall initiate withdrawals from his or her Account by requesting a withdrawal form from the applicable Funding Agent and completing and returning such

withdrawal form to the Funding Agent and furnishing such other data as the Funding Agent deems necessary.

7.2 Distribution after Termination of Employment. Following Termination of Employment, a Participant may, upon making a Qualified Election in accordance with Section 7.6, commence distributions from his or her Account at any time but in no event later than his or her Required Beginning Date as defined in Article IX (relating to required minimum distributions). To the extent a Participant's Account is comprised of multiple Funding Vehicles, he or she may elect to commence payment at different times and under such optional forms of benefit payment as permitted under the different Funding Vehicles. A Participant shall initiate distributions from his or her Account by requesting a distribution form from the applicable Funding Agent and completing and returning such distribution form to the Funding Agent and furnishing such other data as the Funding Agent deems necessary.

7.3 Small Benefits. Effective April 1, 2021, notwithstanding Section 7.2 or any other provision of the Plan to the contrary, to the extent permitted under a Participant's Funding Vehicles, if the value of the Participant's Account is equal to \$1,000 or less (including the value of the Participant's rollover contributions), a lump sum payment shall automatically be made following the Participant's Termination of Employment in accordance with the Administrator's procedures, but no less frequently than annually. Effective April 1, 2021, to the extent permitted under a Participant's Funding Vehicles, if the value of the Participant's Account exceeds \$1,000 but does not exceed \$5,000 (excluding the value of the Participant's rollover contributions), and if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly in accordance with this Section, then the Administrator will automatically pay the distribution in a Direct Rollover to the individual retirement account designated by the Administrator. This Section shall also apply to a Beneficiary's Account, in the event of the Participant's death, and to the Account of any Alternate Payee in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

7.4 Hardship Withdrawals. The Funding Agents under the Plan have been delegated by the Administrator to administer hardship withdrawals under the Plan. A hardship withdrawal shall be subject to the rules of paragraphs (a) and (b) and a hardship withdrawal shall be made to a Participant only if a Funding Agent determines that the Participant has an immediate and heavy financial need and that a withdrawal from the Plan is necessary to satisfy such need as set forth in paragraphs (c) and (d) below.

(a) A hardship withdrawal shall only be permitted from a Funding Vehicle issued or established by a Funding Agent.

(b) The maximum amount that may be withdrawn under Section 7.1(b) is that amount which is equal to the total amount of the Participant's Participant Contributions (held under Funding Vehicles described in paragraph (a) above) as of the date of withdrawal as decreased by the amount of any previous withdrawals of his or her Participant Contributions, subject to any distribution restrictions imposed by the Funding Vehicles.

(c) A Participant shall be deemed to have a hardship (an immediate and heavy financial need), if and only if, a Funding Agent determines that the requested withdrawal is on the account of:

- (i) The purchase (excluding mortgage payments) of a principal residence for the Participant only;
- (ii) The need to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of the Participant's principal residence;
- (iii) The payment of medical expenses described in Code Section 213(d) incurred by the Participant or the Participant's spouse, primary beneficiary, or dependents;
- (iv) The payment of tuition, related educational fees, and room and board expenses, for the next twelve (12) months of post-secondary education for the Participant or the Participant's spouse, primary beneficiary, children, or dependents;
- (v) The payment of burial or funeral expenses for the Participant's parents, spouse, primary beneficiary, children, or dependents;
- (vi) The payment of expenses to repair damage to the Participant's principal residence that qualify as a casualty loss under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds 10% of the Participant's adjusted gross income); or
- (vii) Any other situation deemed an immediate and heavy financial need by the Internal Revenue Service through the publication of revenue rulings, notices, and other documents of general applicability.

For purposes of this paragraph, (i) a "primary beneficiary" is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the Participant's Account upon the death of the Participant and (ii) a "dependent" for purposes of clause (iii) and (iv) above is an individual who meets the requirements of Code Section 152 without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B) and for purposes of clause (v) above is an individual who meets the requirements of Code Section 152 without regard to Code Section 152(d)(1)(B).

(d) A hardship withdrawal shall be authorized by a Funding Agent only if the Funding Agent determines that all of the following conditions are or will be satisfied:

- (i) The amount of the withdrawal is not in excess of the amount required to relieve the financial need (including amounts necessary to pay any

federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution);

(ii) The Participant has obtained all distributions and withdrawals, other than hardship withdrawals, and for hardship withdrawals authorized before August 1, 2019, all nontaxable (at the time of the loan) loans from the Plan or any other plan maintained by the University;

(iii) The Participant is prohibited during the 6-month period beginning as soon as administratively feasible following the date of a hardship withdrawal from the Plan from making Participant Contributions to this Plan and voluntary contributions to any other qualified or non-qualified plan maintained by the University (excluding salary reduction contributions to any University health or welfare benefit plan). This subparagraph (iii) shall not apply to any Participant on or after January 1, 2019 regardless if his or her hardship withdrawal was authorized before January 1, 2019; and

(iv) Effective January 1, 2020, the Participant has provided to the Administrator a representation in accordance with Treasury Regulation Section 1.401(k)-1(d)(3)(iii)(2) that he or she has insufficient cash or other liquid assets reasonably available to satisfy the need, and the Administrator does not have actual knowledge that is contrary to the representation.

**7.5 Forms of Payment.** Except as otherwise provided under Section 7.3, a Participant's Account shall be paid in accordance with this Section.

(a) *Required Forms of Payment.* A Participant's Account shall be automatically paid in the form of a: (i) single life annuity if a Participant is not married on his or her Annuity Starting Date or (ii) 50% joint and survivor annuity with his or her spouse as contingent annuitant if a Participant is married on his or her Annuity Starting Date. For purposes of this paragraph (a):

(i) *Single Life Annuity.* A single life annuity means an immediate annuity that provides payments at regular intervals for the life of the Participant with payments ceasing upon the Participant's death. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant's Account.

(ii) *50% Joint and Survivor Annuity.* A 50% joint and survivor annuity means an immediate annuity that provides payments at regular intervals for the life of the Participant and upon the Participant's death, if his or her spouse is then living, provides payments at regular intervals for the life of the spouse that are equal to 50% of the amount paid to the Participant during his or her lifetime. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant's Account.

(b) *Optional Forms of Payment.* A Participant may, upon making a Qualified Election under Section 7.6, choose that his or her Account be paid under any of the optional forms of benefit payment permitted under his or her Funding Vehicles including a 75% joint and survivor annuity form with his or her spouse as contingent annuitant. A Participant may elect a lump sum distribution only to the extent permitted under the Funding Vehicle and, in the case of certain Funding Vehicles, subject to the requirement that a lump sum distribution election be made within 120 days following Termination of Employment. A Participant may also elect a Direct Rollover; provided, that a Funding Agent is permitted to require that, if a Participant elects to have only a portion of an Eligible Rollover Distribution paid to an Eligible Retirement Plan, that such portion be equal to at least \$500 (or any greater amount as prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin) or any lower minimum amounts specified by the applicable Funding Agent. In applying the \$500 minimum, an Eligible Rollover Distribution from that portion of a Participant's Account consisting of Elective Deferrals shall be considered separately from an Eligible Rollover Distribution from that portion of a Participant's Account consisting of Roth Contributions.

(c) *Transfers Among Funding Agents.* If a Participant elects that his or her Account or a part thereof be paid under an annuity form of payment and his or her Account or the part thereof is held under a Funding Vehicle that does not offer the annuity form of payment, such Participant must transfer his or her Account or the part thereof to a Funding Vehicle issued or established by a Funding Agent that does offer the annuity form of payment within a reasonable period of time before the commencement of his or her annuity form of payment.

7.6 Qualified Election. A Participant and, if applicable, his or her spouse must consent to the commencement of distributions from his or her Account before his or her Normal Retirement Age and a Participant and, if applicable, with the consent of his or her spouse, may waive the required form of benefit payment described in Section 7.5(a) and elect an optional form of benefit payment described in Section 7.5(b) as follows:

(a) *Consent for Early Payment.* Distributions from a Participant's Account shall not commence before the Participant's Normal Retirement Age unless the Participant and, if applicable, his or her spouse consents (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) to receive payment before such date. If a Participant does not make a Qualified Election to commence distributions before the later of the 60<sup>th</sup> day after the end the Plan Year (i) in which the Participant attains the Normal Retirement Age, (ii) in which the Participant completes his or her tenth (10th) anniversary of Plan participation, or (iii) which contains the Participant's Termination of Employment, whichever Plan Year is latest, the failure of a Participant to commence distributions on or after the Participant's Termination of Employment shall be deemed to be an election to defer distribution but in no event later than his or her Required Beginning Date as defined in Article IX. Notwithstanding anything in the Plan to the contrary, (i) spousal consent is not required if the distribution from the Participant's Account is in the form of a Qualified Joint and Survivor Annuity

and (ii) neither Participant consent nor spousal consent shall be required for the distribution of “Excess Annual Additions” that are not separately accounted for in accordance with Section 5.2(e).

(b) *Required Explanation.* Any elections made hereunder shall only be a Qualified Election if the Funding Agent provides the Participant with an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) that conforms to the requirements of ERISA and any guidance issued thereunder. Such explanation shall include: (i) the terms and conditions of the required form of payment; (ii) the Participant’s right to make, and the effect of, an election to waive the required form of payment; (iii) the Participant’s right to make, and the effect of, a revocation of a previous election to waive the required form of payment; (iv) a general description of the material features and an explanation of the relative values of the available optional forms of payment under the Plan; (v) a statement that the Participant has the right to defer the payment of his or her Account until his or her Normal Retirement Age and a description of the consequences of failing to do so; and (vi) the rights of the Participant’s spouse to refuse to consent to distributions from the Participant’s Account before the Participant’s Normal Retirement Age or to the Participant’s waiver of the required form of payment.

(c) *Spousal Consent.* Any elections made hereunder shall only be a Qualified Election with respect to a married Participant if: (i) the Participant’s spouse consents (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) to the Participant’s election; (ii) such election designates the form of benefit unless the spouse expressly permits designations by the Participant without any further spousal consent; (iii) the Participant’s spouse acknowledges the effect of the Participant’s election; and (iv) the spouse’s consent is witnessed by a Plan representative or notary public. A waiver that permits a Participant to designate another form of benefit without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific form of benefit and a specific contingent annuitant and that the spouse voluntarily elects to relinquish such rights. If the Administrator determines there is no spouse, the spouse cannot be located, or because of such other circumstances as ERISA or other applicable guidance may prescribe, an election by the Participant alone shall be deemed a Qualified Election. Any consent by a spouse (or establishment that the consent of a spouse may not be obtained) shall (i) be effective only with respect to such spouse and (ii) be irrevocable; provided, however, a Participant may revoke a Qualified Election without the consent of the spouse at any time before distribution is made or distributions commence.

(d) *Election Period.* A Participant may make or revoke in writing any election made hereunder during the election period established by the Administrator. Such election period shall begin when the explanation described in paragraph (c) above is furnished to the Participant and shall end, with no opportunity for a further election or revocation, on the Annuity Starting Date.

(i) The Funding Agent, to the extent required, shall provide the explanation and election forms described in the above paragraphs no less than 30 days and no more than 180 days before the Participant's Annuity Starting Date.

(ii) Notwithstanding subparagraph (i) above, the explanation and elections forms may be provided to the Participant less than 30 days before his or her Annuity Starting Date if the explanation: (A) clearly indicates that the Participant has at least 30 days to consider whether to waive his or her required form of payment and to elect with spousal consent, if applicable, an optional form of payment; (B) the Participant is permitted to revoke any affirmative distribution election at least until the Participant's Annuity Starting Date or, if later, at any time before the expiration of the seven-day period that begins the day after the explanation is provided to the Participant; and (C) the Participant's Annuity Starting Date is after the date the explanation was provided to the Participant.

7.7 Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, the distribution of benefits under the Plan shall be made in accordance with Code Section 401(a)(9) and the final Treasury Regulations thereunder and the provisions of Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9).

7.8 Distributions Pursuant to Qualified Domestic Relations Orders. Notwithstanding anything in this Plan to the contrary, it shall be permissible for the Plan to pay an Alternate Payee's benefit as determined under the terms of a Qualified Domestic Relations Order as soon as administratively feasible and before the Participant's Termination of Employment. The process by which the amount awarded is paid to the Alternate Payee shall be determined by the Funding Agent including, but not limited to, the issuance or establishment of separate Funding Vehicles on behalf of the Alternate Payee. Notwithstanding the foregoing, Section 7.3 relating to small benefits shall also apply to the Account of any Alternate Payee in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

7.9 Lapsed Benefits. If a Participant fails to file a claim for the distribution of his or her Account on or after his or her Normal Retirement Age and, after reasonable efforts by the Administrator or its delegate, the Participant cannot be located, the Participant shall be presumed dead and the Administrator shall use reasonable efforts to locate the Participant's surviving spouse and/or Beneficiary, as applicable. If, after reasonable efforts by the Administrator or its delegate, the surviving spouse and/or Beneficiary cannot be located then the surviving spouse and/or Beneficiary shall be presumed to have predeceased the Participant and the Participant's Account may be forfeited, to the extent permitted by the Funding Vehicle, subject to the following:

(a) Amounts forfeited under this Section shall first be used to restore any Account reinstated under paragraph (b) and then may be used to pay plan expenses in accordance with Section 10.13 and shall not be used to increase the benefits otherwise payable to Participants or Beneficiaries. If amounts forfeited under this Section are

insufficient to restore a reinstated Account, the University shall be obligated to contribute to the Plan any amounts necessary to restore any reinstated Account after it has been forfeited pursuant to the provisions of this Section.

(b) If, after such a forfeiture, the Participant, the surviving spouse or Beneficiary (the "claimant") claims the forfeited Account, the amount forfeited shall be reinstated, unadjusted for earnings and losses, and paid to the claimant as soon as practical following the claimant's production of reasonable proof of his or her identity and entitlement to the Account (determined pursuant to the Plan's claims and claims review procedures under Article X).

(c) For purposes of this Section, the Administrator or its delegate may use any reasonable measures to locate a Participant or his or her surviving spouse or Beneficiary, including using certified mail, governmental letter-forwarding services, or internet search tools or commercial locator services, and may consider the cost of the measures relative to the benefit when determining which measures to use.

ARTICLE VIII  
DISTRIBUTIONS TO BENEFICIARIES

8.1 Death After Commencement of Benefits. If a Participant dies after commencing distribution from one or more of his or her Funding Vehicles, his or her surviving spouse or Beneficiary shall receive such benefits, if any, in accordance with the terms of such Funding Vehicles.

8.2 Death Before Commencement of Benefits. If a Participant dies before commencing distribution under one or more of his or her Funding Vehicles, the full value of such Funding Vehicles shall be paid to the Participant's surviving spouse or Beneficiary as follows:

(a) *Married Participants.* If a Participant is married at the time of his or her death, 50% of all or the remaining portion of a Participant's Account that is subject to this Section shall be payable to his or her surviving spouse in the form of a Qualified Preretirement Survivor Annuity unless the surviving spouse waives the Qualified Preretirement Survivor Annuity in such form and in such manner comparable to that required under Section 7.6 and elects an optional form of payment as described in Section 7.5(b). A "Qualified Preretirement Survivor Annuity" means an immediate annuity that provides payments at regular intervals for the life of the surviving spouse with payments ceasing upon the surviving spouse's death. The amount of the annuity shall be equal to the annuity that can be purchased with 50% of all or the remaining portion of a Participant's Account that is subject to this Section. The remainder of the Participant's Account shall be distributed in accordance with paragraph (c) below. If the Participant, before his or her death, waived the Qualified Preretirement Survivor Annuity and designated another Beneficiary in accordance with Section 8.3 to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse, all or the remaining portion of a Participant's Account that is subject to this Section shall be distributed to such Beneficiary in accordance with paragraph (c) below.

(b) *Unmarried Participants.* If a Participant is not married at the time of his or her death, all or the remaining portion of a Participant's Account that is subject to this Section shall be distributed to the Beneficiary or Beneficiaries of the Participant in accordance with paragraph (c) below.

(c) *Beneficiaries.* Any distributions made pursuant to this paragraph (c) shall be made to the Beneficiary or Beneficiaries of the Participant in such proportions as designated by the Participant. Distribution to each such Beneficiary shall be payable under any optional form of payment offered under Section 7.5(b) as elected by the Beneficiary; provided, that the elected form of payment is permitted by law and permitted under the terms of the applicable Funding Vehicle. The foregoing shall not apply if the Participant, before his or her death, designated the form of payment (or limited the forms of payment that may be elected by the Beneficiary) in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding Agent. If a Beneficiary dies after the Participant but before receiving his or her entire interest in the

Participant's Account or before commencing distributions under an optional form of payment, the remaining interest shall be paid to the beneficiary or beneficiaries designated by the Beneficiary or if no proper designation is made by the Beneficiary, to the Beneficiary's estate. The foregoing shall not apply if the Participant, before his or her death, designated a contingent Beneficiary in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding Agent.

A surviving spouse or Beneficiary shall initiate distribution of benefits by requesting distribution forms from the Funding Agents and completing and returning them to the Funding Agents and furnishing to the Funding Agents such other data as the Funding Agents deem necessary. If a surviving spouse or Beneficiary elects that the Participant's Account or a part thereof be paid under an annuity form of payment and his or her Account or the part thereof is held under a Funding Vehicle that does not offer the annuity form of payment, then he or she must transfer the Participant's Account or the part thereof to a Funding Vehicle issued or established by a Funding Agent that does offer the annuity form of payment within a reasonable period of time before the commencement of his or her annuity form of payment.

Notwithstanding the foregoing, in the event of the Participant's death, Section 7.3 relating to small benefits shall also apply to a Beneficiary's Account, in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

8.3 Designation of Beneficiary. A Participant shall designate a Beneficiary or Beneficiaries to receive the full value of his or her Account upon his or her death by executing and filing with the Funding Agent a designation of beneficiary in such form and in such manner as may be prescribed by the Funding Agent and shall have the right to change a designated Beneficiary at any time by executing and filing with the Funding Agent a new designation of beneficiary in such form and in such manner as may be prescribed by the Funding Agent subject to the following:

(a) *Failure to Designate Beneficiary*. If a Participant who is married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to the Participant's surviving spouse. If a Participant who is not married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to his or her estate unless the Administrator determines and the underlying Funding Vehicles so permit that the Participant's Account be distributed to the Participant's heirs at law (determined in accordance with the laws of the State of New York as they existed at the date of the Participant's death) in lieu of making payment to a Participant's estate. If a representative of the Participant's estate or heirs at law (if so determined by the Administrator) cannot be located after reasonable efforts, then the Participant's benefit shall be forfeited in accordance with Section 7.9.

(b) *Designation of Non-Spouse Beneficiary.* A Participant may designate a Beneficiary other than his or her spouse to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse only if the conditions of this paragraph (b) are satisfied.

(i) *Waiver of Qualified Preretirement Survivor Annuity.* A Participant may designate a Beneficiary other than his or her spouse only if the Participant's spouse (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) (1) waives the Qualified Preretirement Survivor Annuity described in Section 8.2, (2) consents to the Beneficiary including any class of Beneficiaries or any contingent Beneficiaries (which Beneficiary may not be changed, e.g., the Beneficiary predeceases the Participant without spousal consent unless the spouse expressly consents to a designation by the Participant without any requirement of further consent by such spouse), and (3) acknowledges the effect of such designation. A waiver that permits a Participant to designate another Beneficiary without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary and that the spouse voluntarily elects to relinquish such rights. Notwithstanding the foregoing, a designation without spousal consent shall be effective if the Administrator determines there is no spouse, the spouse cannot be located, or because of such other circumstances as ERISA or other applicable guidance may prescribe. To be valid, the designation and spousal consent must be made within the election period described in subparagraph (iii) and the spouse's consent must be witnessed by a notary public or by a Plan representative. Any consent by the spouse (or establishment that the consent of a spouse may not be obtained) under this subparagraph shall be effective only with respect to such spouse. If a Participant subsequently marries following his or her designation of a Beneficiary other than his or her spouse, such designation shall be invalid unless the spousal consent requirements of this subparagraph are satisfied with respect to such spouse subject, however, to the provisions of a Qualified Domestic Relations Order.

(ii) *Required Explanation.* The Funding Agent shall provide each Participant with an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) of the (1) the terms and conditions of the Qualified Preretirement Survivor Annuity, (2) the spouse's rights to the Qualified Preretirement Survivor Annuity, (3) the Participant's right to have the Qualified Preretirement Survivor Annuity paid to a beneficiary other than his or her spouse, and (4) the right to make, and the effect of, a revocation of a previous election to designate a beneficiary other than his or her spouse within the election period described in subparagraph (iii) below.

(iii) *Election Period.* A Participant may elect, or revoke a prior election, to designate a non-spouse Beneficiary, at any time within the election period that begins on the day the Participant first becomes a Participant and ends on the date of the Participant's death. If a Participant designates a non-spouse

Beneficiary before the Plan Year in which he or she attains age 35, such designation shall not be treated as an effective designation (but shall otherwise be an effective designation with regard to amounts not required to be payable to such spouse) as of the first day of the Plan Year in which the Participant attains age 35. In order for such designation to be effective, the Participant must again designate the non-spouse Beneficiary on or after the first day of the Plan Year in which he or she attains age 35. Notwithstanding the foregoing, if the Participant designates a non-spouse Beneficiary before the Plan Year in which he or she attains age 35 and incurs a Termination of Employment before the first day of the Plan Year in which he or she attains age 35, such designation shall be treated as an effective designation.

8.4 Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, distributions to a surviving spouse or Beneficiary shall be made in accordance with Code Section 401(a)(9) and the final Treasury Regulations thereunder and the provisions of Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9).

8.5 Proof of Death. The Administrator may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the Participant's Account as the Administrator may deem proper and its determination of death and of the right of that Beneficiary or other person to receive payment shall be conclusive.

## ARTICLE IX MINIMUM DISTRIBUTION REQUIREMENTS

9.1 Minimum Distribution Requirements. Notwithstanding any other provisions, all distributions under the Plan shall be made in accordance with Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder as modified by Treasury Regulation Section 1.403(b)-6(e) and the provisions of this Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9) and Treasury Regulations.

9.2 Distributions Before Death – Account Balances. A Participant's entire interest in his or her Account Balance shall commence to be distributed no later than the Participant's Required Beginning Date over the life of such Participant or the lives of such Participant and his or her designated Beneficiary. For purposes of this Section, the minimum amount that shall be distributed for each Distribution Calendar Year shall not be less than the quotient obtained by dividing the value of the Participant's Account Balance, taking into account outstanding contributions, rollovers, or transfers, as of the end of the preceding calendar year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of his or her birthday in the Distribution Calendar Year. However, if the Participant's sole designated Beneficiary is his or her surviving spouse and such spouse is more than 10 years younger than the Participant, then the distribution period shall be determined under the Joint and Last Survivor Table in Q&A-3 of Treasury Regulation Section 1.401(a)(9)-9, using the ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year. For purposes of this Section:

(a) “Required Beginning Date” means, with respect to a Participant, April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which the Participant’s Termination of Employment occurs.

(b) “Distribution Calendar Year” means a calendar year for which a minimum distribution is required. The first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant’s Required Beginning Date and the last Distribution Calendar Year is the calendar year that contains the Participant’s date of death. The required minimum distribution for the Participant’s first Distribution Calendar Year shall 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, shall be made on or before December 31 of that Distribution Calendar Year.

(c) “Account Balance” means that portion of a Participant’s Account that the Participant has not elected to be paid in the form of an annuity but excluding the undistributed portion of a Participant’s Account Balance valued as of December 31, 1986, exclusive of subsequent earning, if such amounts are accounted for separately.

**9.3     Distributions Before Death – Annuities.** A Participant’s entire interest in a Contract shall commence to be distributed no later than the Participant’s Required Beginning Date (as defined in Section 9.2(a) above) over (i) the life of such Participant or the lives of such Participant and his or her designated Beneficiary or (ii) a period certain not extending beyond the life expectancy of such Participant or the joint and last survivor expectancy of such Participant and his designated Beneficiary. Payments shall be made in periodic payments at intervals of no longer than one year and shall be either non-increasing or may increase only as provided in Q&A-1 and Q&A-4 of Treasury Regulation Section 1.401(a)(9)-6. In addition, any distribution shall satisfy the incidental benefit requirements specified in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-6. For purposes of this Section:

- (a)     “Contract” means that portion of a Participant’s Account that the Participant has elected to be paid in the form of an annuity.
- (b)     The distribution periods described in this Section 9.3 shall not exceed the periods specified in Treasury Regulation Section 1.401(a)(9)-6.
- (c)     The first required payment may be made as late as the Required Beginning Date and must be the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval.

**9.4     Distributions After Death – Account Balances.**

(a)     *Death On or After Required Beginning Date.* If a Participant dies on or after his or her Required Beginning Date (as defined in Section 9.2(a) above), the remaining portion of his or her Account Balance (as defined in Section 9.2(c) above), taking into account outstanding rollovers, or transfers, shall be distributed at least as rapidly as follows:

(i)     If the designated Beneficiary is someone other than the Participant’s surviving spouse, the remaining interest shall be distributed over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the Beneficiary’s age as of his or her birthday in the year following the year of the Participant’s death, or over the period described in subparagraph (ii) below if longer.

(ii)    If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the remaining interest shall be distributed over such spouse’s life or over the period described in subparagraph (iii) below if longer. Any interest remaining after such spouse’s death shall be distributed over such spouse’s remaining life expectancy determined using the spouse’s age as of his or her birthday in the year of the spouse’s death, or, if the distributions are being made over the period described in subparagraph (iii) below, over such period.

(iii)   If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the remaining interest shall be distributed over

the Participant's remaining life expectancy determined in the year of the Participant's death.

(iv) The amount to be distributed each year under subparagraph (i), (ii), or (iii), beginning with the calendar year following the calendar year of the Participant's death, shall not be less than the quotient obtained by dividing the value of the Participant's Account Balance as of the end of the preceding year by the remaining life expectancy specified in such subparagraph. Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in subparagraph (i), (ii), or (iii) and reduced by one for each subsequent year.

(b) *Death Before Required Beginning Date.* If a Participant dies before his or her Required Beginning Date, the entire interest of his or her Account Balance, taking into account outstanding rollovers, or transfers, shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his birthday in the year following the year of the Participant's death, or, if elected, in accordance with subparagraph (iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subparagraph (iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest shall be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using such beneficiary's age as of his birthday in the year following the death of the spouse, or, if elected, shall be distributed in accordance with subparagraph (iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest shall be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(iii) If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the entire interest shall be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subparagraph (ii) above).

(iv) The amount to be distributed each year under subparagraph (i) or (ii) shall be the quotient obtained by dividing the value of the Account Balance as of the end of the preceding year by the remaining life expectancy specified in such subparagraph. Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in such year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in subparagraph (i) or (ii) and reduced by one for each subsequent year.

## 9.5 Distributions After Death – Annuities.

(a) *Death On or After Required Distributions Commence.* If a Participant dies on or after required distributions commence, the remaining portion of his or her Contract (as defined in Section 9.3(a) above) shall continue to be distributed under the annuity option chosen.

(b) *Death Before Required Distributions Commence.* If a Participant dies before required distributions commence, the entire interest in his or her Contract shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the individual's death, or, if elected, in accordance with subparagraph (iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subparagraph (iii) below. If the surviving spouse dies before required distributions commence to him or her, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using such

beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, shall be distributed in accordance with subparagraph (iii) below. If the surviving spouse dies after required distributions commence to him or her, any remaining interest shall continue to be distributed under the annuity option chosen.

(iii) If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the entire interest shall be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subparagraph (ii) above).

(iv) Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in such year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in subparagraph (i) or (ii) and reduced by one for each subsequent year.

(c) The "interest" in a Contract shall include the amount of any outstanding rollover and transfer and the actuarial value of any other benefits provided under the annuity such as guaranteed death benefits.

(d) For purposes of paragraphs (a) and (b) above, required distributions are considered to commence on the Participant's Required Beginning Date (as defined in Section 9.2(a) above) or, if applicable, on the date distributions are required to begin to the surviving spouse under paragraph (b)(ii) above. However, if distributions start before the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under a Contract meeting the requirements of Treasury Regulation Section 1.401(a)(9)-6, then required distributions shall be considered to commence on the annuity starting date.

9.6 Special Rule for pre-1987 Accumulations. If accounted for separately, the undistributed portion of a Participant's Account Balance (as defined in Section 9.2(c) above) valued as of December 31, 1986, exclusive of subsequent earnings, shall not be subject to the required minimum distribution rules of this Section but instead shall be distributed in accordance with Treasury Regulation Section 1.403(b)-6(e)(6), the provisions of which are incorporated by reference and, include among other things, that distribution of pre-1987 accumulations shall be distributed in accordance with the incidental benefit requirements of Treasury Regulation Section 1.401-1(b)(i).

9.7 Elections under TEFRA Section 242(b)(2). Distributions may be made under a designation made before January 1, 1984 in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act.

9.8 Aggregation Rule. Notwithstanding anything in this Section to the contrary, a Participant may elect to apply the aggregation rules for purposes of satisfying his or her minimum distribution requirement as described in Treasury Regulation Section 1.403(b)-6(e)(7) and Treasury Regulation Section 1.408-8.

9.9 2020 Waiver of Required Minimum Distributions. Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(l) (“2020 RMDs”), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years, shall receive distributions as follows:

(a) A Participant or Beneficiary who, on or before December 31, 2019, reached his or her Required Beginning Date (as defined in Section 9.2(a) above) and initiated automatic payment of required minimum distributions, shall receive his or her 2020 RMD for 2020 unless the Participant or Beneficiary elects otherwise.

(b) A Participant or Beneficiary, other than a Participant or Beneficiary described in paragraph (a) above, shall not receive his or her 2020 RMD for 2020 unless the Participant or Beneficiary elects otherwise.

A Participant or Beneficiary who receives a distribution with respect to 2020 that otherwise would have qualified as a 2020 RMD may be permitted to roll such distribution over to an Eligible Retirement Plan.

**ARTICLE X**  
**PLAN ADMINISTRATION**

10.1 **The Administrator.** The Administrator of the Plan shall be the person from time to time holding the office of Vice President for Human Resources or holding such office at the University that shall assume the functions and responsibilities of the Vice President for Human Resources. The Administrator may delegate its authority to perform any act under the Plan, including without limitation, those matters involving the exercise of discretion. The Administrator shall be responsible for the implementation and general administration of the Plan and shall have all the powers necessary to carry out such responsibility including, without limitation, the following:

- (a) To determine all questions involving the construction and interpretation of the terms of the Plan (including any uncertain terms) and to coordinate the provisions of the various documents that comprise the written plan document in a manner consistent with Code Section 403(b) subject to the terms of the Funding Vehicles, to the extent applicable;
- (b) To resolve all questions regarding the administration of the Plan, including all questions concerning eligibility to participate in the Plan, whether Participant Contributions comply with applicable limitations, and whether the requirements of Code Section 403(b) are properly applied in the administration of the Plan and, as he or she deems necessary to carry out the terms of the Plan, to establish uniform and nondiscriminatory administrative rules and procedures for the Plan, including administrative procedures to permit or facilitate the investment of Plan Contributions in a manner consistent with ERISA Section 404(c) and the Labor Regulations thereunder;
- (c) To maintain all necessary records for the administration of the Plan other than those maintained by other Employees of the University or a Funding Agent and to prepare, and file or distribute, such reports and descriptive information concerning the Plan as shall be required by ERISA;
- (d) To give such instructions and notices, provide such information and make such certifications to a Funding Agent as shall be necessary or appropriate in the administration of the Plan;
- (e) To approve, from time to time, the list of individuals or entities authorized to carry out administrative procedures established by the Administrator and to perform administrative functions requested by the Administrator and to monitor, from time to time, the effectiveness of established general administrative procedures and the effectiveness of those authorized to carry out plan administration to ensure that they are performing the requested administrative functions as directed by the Administrator and in accordance with Plan provisions;
- (f) To review and approve contracts or other documents that relate to the administration of the Plan and to execute such contracts or other documents (or authorize

the execution of such contracts or other documents) on behalf of the University or the Plan;

(g) To appoint, employ or change, when appropriate, accounting, clerical, or other consultants to assist in carrying out the administration of the Plan;

(h) To correct any defect, supply any omission, or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or advisable to carry out the purpose of the Plan; and

(i) To review and resolve all claims for benefits under the Plan in a manner consistent with Section 10.10(b).

The Administrator shall have no power to add to, subtract from or modify any of the terms of the Plan, to change or add to any benefits provided by the Plan or to waive or fail to apply any requirements of eligibility under the Plan. In carrying out its duties under the Plan, and subject only to the claims procedures under Section 10.10, the Administrator shall have sole and exclusive authority and discretion to carry out all of the administrative duties described in this Section, and benefits under this Plan shall be paid only if and to the extent that the Administrator decides in its sole and complete discretion that the applicant or claimant is entitled to such benefits. Any action taken or any determination made in good faith by the Administrator in the exercise of authority conferred upon him or her by the Plan shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any determination made by the Administrator shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

**10.2 Plan Committees.** The University, by action of its Board of Trustees, has established the following committees (referred to in this Article as the “Committee” or “Committees,” respectively) for the proper administration of the Plan:

(a) The Retirement Committee shall have authority to decide appeals of any claim denial under Section 10.10(c) of the Plan.

(b) The Investment Advisory Committee shall have all discretionary authority and powers necessary to control and manage the assets of the Plan, including, without limitation, the discretionary authority and power to carry out its duties and responsibilities as set forth in the Plan or in its charter except as to such discretionary authority and powers as are expressly reserved to the Funding Agents or under the Funding Vehicles. The Investment Advisory Committee shall also be the “named fiduciary” with respect to the control or management of the assets of the Plan within the meaning of ERISA Section 402(a)(2). In carrying out its investment duties under the Plan, the Investment Advisory Committee shall have sole and exclusive authority and discretion to carry out all of the investment duties described in this Section.

A member of either Committee may resign by delivering a written notice of resignation to the President of the University, and such resignation shall be effective on the date specified in

such notice. By resolution duly adopted and recorded in the minutes of its proceedings, the Board of Trustees may remove any member of either Committee, effective on the date specified in such resolution. Vacancies occurring on either Committee may be filled by the Board of Trustees.

10.3 Committee Action. Each Committee shall appoint one of its members as its chairperson and shall appoint one of its members or another Employee of the University to serve as its secretary (the “Secretary”), to record its proceedings and to maintain a file of all records and documents pertaining to matters submitted to or considered by the Committee. Each Committee shall meet upon the call of its chairperson and at such other times as the Committee may designate. Any action of each Committee shall be pursuant to a majority vote taken at a meeting, or pursuant to the written consent of a majority of its members without a meeting, and such action shall constitute the action of the Committee and be binding in the same manner as if all members of the Committee had joined therein. The Administrator and any other person dealing with a Committee may conclusively rely upon any certificate or other written instrument signed by its Secretary or any two or more other members of the Committee which purports to have been duly authorized by the Committee. A majority of the members of each Committee shall constitute a quorum. Any action taken or any determination made in good faith by the Retirement Committee or the Investment Advisory Committee in the exercise of authority conferred upon it by the Plan or the Board of Trustees shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any exercise of discretionary authority by the Retirement Committee or the Investment Advisory Committee shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

10.4 Fiduciary Duties. Each Fiduciary shall perform its duties under the Plan and the Trust Agreement:

- (a) Solely in the interest of Participants and Beneficiaries;
- (b) For the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of the Plan and Trust Agreement; and
- (c) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

10.5 Liability for Breach of Duty by Others. Except as otherwise provided in ERISA Section 405(a):

- (a) Neither the Administrator nor any member of the Committees shall be answerable or accountable for any act, default, neglect or misconduct of any delegate or of any other person transacting business with the Administrator and/or Committees if such person is selected by the Administrator and/or Committees consistent with its fiduciary duties and responsibilities under ERISA.

(b) No auditor, accountant or legal counsel retained by the Administrator and/or Committees or any person engaged by the Administrator and/or Committees shall be answerable or accountable under any circumstances whatever except for the breach of responsibilities, obligations or duties specifically imposed upon and allocated to him or her by the Administrator and/or Committees.

10.6 Information from Participant. The Administrator may require a Participant to complete and file with the Administrator forms approved by the Administrator, and to furnish all pertinent information requested by the Administrator. The Administrator may rely upon all such information so furnished, including the Participant's current mailing address. Each Participant shall bear the burden of keeping his or her post office address, marital status and Beneficiary designations current with the Administrator.

10.7 Notification of Participant's Address. Each Participant, former Participant, Beneficiary and Alternate Payee entitled to benefits under the Plan shall bear the burden of filing with the Administrator or such other person designated by the Administrator, in writing, his or her post office address and each change of post office address. Any communication, statement or notice addressed to such a person at this latest post office address as filed with the Administrator, or its delegate, shall, on deposit in the United States mail with postage prepaid, be binding upon such person for all purposes of the Plan, and the Administrator shall not be obliged to search for, or ascertain the whereabouts of, any such person.

10.8 Indemnification of Committees and Administrator. Members of the Board of Trustees, the Committees, the Administrator, the Plan Trustee and any employee of the University who is a Fiduciary within the meaning of ERISA Section 3(21)(A), or who acts at the direction of a Fiduciary, shall be indemnified by the University against any and all liabilities arising by reason of any act or failure to act made in good faith pursuant to the provisions of the Plan, including expenses reasonably incurred in the defense of any claim relating thereto. Any indemnification under this Section is expressly conditioned on the indemnified person turning over to the University the complete defense of the claim. The University shall direct any such defense in its discretion, including the terms of any claim settlement, and no settlement entered into by the indemnified person shall be indemnified under this Section unless the settlement was entered into with the express written consent of the University. Any individual seeking indemnification under this Section shall provide all relevant documents and complete cooperation to the University in connection with the University's defense of the claim.

10.9 Action Taken in Good Faith. To the extent permitted by ERISA, the Administrator and the members of the Committees and each employee, officer and director of the University who are Fiduciaries with respect to the Plan shall be entitled to rely on, and be fully protected with respect to any action taken or suffered by them in good faith in reliance on, all tables, valuations, certificates and reports furnished by the Funding Agents, as well as all tables, valuations, certificates, reports and opinions furnished by any accountant or attorney at any time hereunder.

**10.10 Claims Procedure.** A Participant, Beneficiary, or in either case, his or her authorized representative (the “Claimant”) shall file a claim for benefits under procedures established by the Administrator and the Retirement Committee, as applicable. The Claimant shall bear the burden of proving his or her claim by submitting such documents, records or other proof as the Administrator or the Retirement Committee, as applicable, in its sole discretion, deems necessary to support the claim. The Administrator or the Retirement Committee, as applicable, shall consider all supporting documentation and other information submitted by the Claimant. Benefits under the Plan shall be paid only to the extent that the Administrator or the Retirement Committee, as applicable, determines in its sole discretion that the Claimant is entitled to them. The specific procedures for claim denials and seeking review of a denial or partial denial of a claim for benefits are described in this Section.

(a) **In General.** Any Claimant who wishes to bring a civil action in connection with a claim for benefits under the Plan must first complete each step of the claims procedures set forth in this Section. In addition, and subject to Section 10.11, any Claimant who is not included in a unit of Employees covered by a negotiated collective bargaining agreement and who wishes to bring a civil action after having exhausted the claims procedures under this Section must bring such civil action within six months after the Claimant’s receipt of an adverse benefit determination under paragraph (c)(iv) below. Subject to Section 10.11, any Claimant who is not included in a unit of Employees covered by a negotiated collective bargaining agreement and who fails to file such civil action within six months after receipt of an adverse benefit determination under paragraph (c)(iv) below shall be barred from filing such an action at any later date.

(b) **Claim For Benefits.** A Claimant may file a claim for benefits under the Plan in writing with the Administrator on such form as he or she shall prescribe and make available upon request, and the Administrator shall process it and approve or disapprove of it in accordance with this paragraph (b). The Administrator shall furnish the Claimant with notice of his or her decision with respect to a claim within 90 days following receipt by the Administrator of a claim and all necessary documents and information. The 90-day period may be extended should special circumstances require an extension of time for processing the claim. The 90-day period may be extended up to an additional 90 days. [The Administrator shall furnish the Claimant with written or electronic notice of the extension before the expiration of the initial period or extension period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the event a claim is denied, in whole or in part, the denial shall be stated in writing and hand-delivered, mailed or sent electronically to the Claimant. Such notice shall:

- (i) Be written in a manner that may be understood by the Claimant;
- (ii) Set forth the specific reasons for the denial;
- (iii) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;

(iv) Include a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;

(v) Include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim; and

(vi) Include an explanation of the Plan's review procedure and the time limits applicable to such review procedure, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination upon appeal.

(c) Appeal of Claim Denial. Any Claimant whose claim filed under paragraph (b) above has been denied in whole or in part by the Administrator may request the Retirement Committee to review his or her claim. Such Claimant must exhaust the Plan's claim reviews procedures as set forth in this Section before seeking any other form of relief. The Claimant shall file a request for review by the Retirement Committee under procedures established by the Retirement Committee subject to the following.

(i) A Claimant who wishes to use the Plan's claim appeal procedure shall, within 60 days of receiving the Administrator's notice of denial (or such later date as may be approved by the Retirement Committee taking into account the nature of the benefit subject to the claim, and other attendant circumstances), notify the Retirement Committee in writing that he or she wishes to appeal the claim denial and have the Retirement Committee conduct a full and fair review of the adverse benefit determination. In connection with a claim denial, the Claimant may review all relevant documents relating to his or her claim and submit issues and comments in writing to the Retirement Committee. Upon request, the Claimant shall be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relating to his or her claim for benefits.

(ii) The Retirement Committee shall conduct a full and fair review of the claim taking into account all claim related comments, documents, records and other information submitted by the Claimant without regard to whether such information was submitted or considered under the initial determination.

(iii) The Retirement Committee shall furnish the Claimant notice of its decision with respect to a claim within 60 days following receipt by the Retirement Committee of a request for review and all necessary documents and information. The 60-day period may be extended up to an additional 60 days should special circumstances require an extension of time for processing the claim. The Retirement Committee shall furnish the Claimant with written or electronic notice of the extension before the expiration of the initial period. The

notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered.

(iv) If the Retirement Committee makes an adverse determination, the determination notice shall be stated in writing and hand-delivered, mailed or sent electronically to the Claimant. Further, the notice shall:

- (1) Be written in a manner that may be understood by the Claimant;
- (2) Set forth the specific reasons for the denial;
- (3) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;
- (4) Include a statement that the Claimant is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and
- (5) Contain a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following a denial upon appeal.

(d) The Administrator may adopt rules for implementing this Section that are consistent with Labor Regulation Section 2560.503-1.

10.11 Bar on Civil Action. Subject to Section 10.10, a Participant, Alternate Payee or Beneficiary may not commence a civil action under ERISA Section 502(a)(1) with respect to a benefit under the Plan after the earlier of:

- (a) Three years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- (b) One year from the date a Participant, Alternate Payee or Beneficiary had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

10.12 Compensation. The members of the Committees may, but need not, be Employees of the University and shall serve without compensation for their services hereunder. It is intended that the Committees shall each be furnished with such administrative, professional, clerical, and other assistance as is necessary in the performance of its duties.

10.13 Payment of Expenses. All expenses of administration shall be paid by the Plan unless the University pays such expenses without expectation of reimbursement by the Plan.

Such expenses shall include any expenses incident to the cost of administering the Plan, including, but not limited to, fees of accountants, legal counsel and other specialists and their agents. The University may reimburse the Plan for any administration expense incurred and any administration expense paid to the Plan as a reimbursement shall not be considered an employer contribution. Notwithstanding the foregoing, any expenses attributable to any withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by the Funding Agents under the Funding Vehicles shall be paid out of the assets held under the Funding Vehicles and charged to the applicable Accounts.

## ARTICLE XI AMENDMENT AND TERMINATION

11.1 Authority to Amend or Terminate. The University intends that the Plan will be permanent. However, the University may amend, suspend, or terminate the Plan, in whole or in part, at any time and from time to time, but except as may be required for compliance with ERISA or the Code, no such amendment, suspension or termination shall retroactively deprive any Participants or their Beneficiaries of any interest under the Plan. Notwithstanding the foregoing, no amendment shall (i) have the effect of reverting to the University the whole or any part of the assets of the Plan or of the Funding Vehicles, or of diverting any part of such assets to purposes other than for the exclusive benefit of Participants and Beneficiaries and the payment of Plan expenses at any time before the satisfaction of all the liabilities under the Plan with respect to such persons, (ii) adversely affect the rights of any Participant or Beneficiary with respect to any contributions made by him or her before the date of such amendment, or (iii) eliminate or restrict an optional form of benefit to the extent prohibited by ERISA Section 204(g)(2).

11.2 Distribution upon Termination of Plan. The University reserves the right to distribute, upon termination of the Plan, the balance of Participants' Accounts in a lump sum, if permitted under the terms of the Funding Vehicles, or by delivery of a fully paid annuity contract as permitted under Treasury Regulation Section 1.403(b)-10(a). However, in the case of Funding Vehicles that are custodial accounts satisfying the requirements of Code Section 403(b)(7) or that hold elective deferrals within the meaning of Code Section 402(g)(3), distribution of balances is permitted only if the University (including any Affiliated Employer as determined on the date of the termination) does not make contributions to any annuity contract or custodial account described in Code Section 403(b) that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after distribution of all assets from the Plan.

11.3 Merger, Consolidation or Transfer of Assets. In the event of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other employee benefit plan, each Participant shall (if such other plan had then terminated) be entitled to receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).

11.4 Successor University or Corporation. In the event of the sale, dissolution, merger, consolidation or reorganization of the University, provision may be made by which the Plan will be continued by the successor university or corporation, as applicable; and in that event, such successor shall be substituted for the University under the Plan. The substitution of the successor shall constitute an assumption of Plan liabilities by the successor, and the successor shall have all of the powers, duties and responsibilities of the University under the Plan.

## ARTICLE XII MISCELLANEOUS

12.1 Limitation of Participant Rights. The Plan shall not be construed as giving any Employee, Participant or other person any legal or equitable right against the University other than his or her rights as a Participant, Beneficiary or Alternate Payee under the terms of the Plan. Nor shall the Plan be construed as creating or modifying the terms of employment of any Employee or Participant. Nothing contained herein shall be deemed to give any Employee or Participant the right to be retained in the employment of the University; provided, however, this Plan shall in no way affect the tenure obligations of the University as set forth in its statutes.

12.2 Reliance on Records. The records of the University as to an Employee's or Participant's period of employment, Severance and the reason therefore, reemployment and Compensation shall be conclusive on all persons unless determined to the Administrator's satisfaction to be incorrect.

12.3 No Assignment or Alienation. No interest in the Plan or in any payments to be made hereunder may be assigned, alienated, anticipated or hypothecated either voluntarily or involuntarily and, to the extent permitted by law, no such interest or payments shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding the foregoing, this Section shall not apply to a Qualified Domestic Relations Order or to judgments or settlements described in ERISA Section 206(d)(4).

12.4 Qualified Domestic Relations Orders. The Administrator or its delegate shall establish procedures to review and determine the qualified status of domestic relations orders and to notify a Participant and his or her Alternate Payee of the receipt of a possible Qualified Domestic Relations Order. Such procedures, as amended from time to time, shall be subject to the following:

(a) A "Qualified Domestic Relations Order" is a judgment, decree or order (including approval of a property settlement agreement) which (i) relates to the provision of child support, alimony or marital property rights to a spouse, former spouse, child or other dependent of a Participant (an "Alternate Payee"); (ii) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the Participant's benefits; (iii) is made pursuant to a State domestic relations law (including a community property law); and (iv) otherwise satisfies the requirements of Code Section 414(p).

(b) A domestic relations order is not a Qualified Domestic Relations Order if it requires: (i) the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan; (ii) the Plan to provide increased benefits; or (iii) the payment of benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a previous Qualified Domestic Relations Order.

(c) A domestic relations order shall not fail to be considered a Qualified Domestic Relations Order or fail to satisfy the requirements of paragraph (b) above with respect to any payment made before a Participant's Termination of Employment solely because the order

requires that payment of benefits be made to an Alternate Payee (i) on or after the date on which the Participant attains (or would have first attained) his or her earliest retirement age (as defined in Code Section 414(p)(4)(B) and ERISA Section 206(d)(3)(E)(ii)), (ii) as if the Participant had retired on the date on which such payment is to begin under such order, and (iii) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

(d) A domestic relations order shall be treated as a Qualified Domestic Relations Order if the Plan was paying benefits pursuant to that order on or before January 1, 1985 and the Administrator may, in its discretion, treat any other domestic relations order entered before January 1, 1985 as a Qualified Domestic Relations order even if such order does not meet the requirements of Code Section 414(p)(4)(B) and ERISA Section 206(d)(3).

In accordance with Code Section 414(p), the Administrator shall establish reasonable procedures for notifying a Participant and his or her Alternate Payee of the receipt of a possible Qualified Domestic Relations Order and determining whether the order is a Qualified Domestic Relations Order. If the Administrator acts in accordance with this Section in treating a domestic relations order as being (or not being) a Qualified Domestic Relations Order or taking other action under this Section and applicable law, the Plan's obligation to the Participant and each Alternate Payee shall be discharged to the extent of any payment made.

12.5 Power of Attorney. If the Administrator receives, on behalf of a Participant, a power of attorney with respect to such Participant valid under state law, the Administrator shall comply with the instructions of the named attorney to the extent that the Administrator would comply with such instructions if given by the Participant and such instructions are consistent with the power of attorney.

12.6 Facility of Payment. When, in the Administrator's discretion, a Participant, Beneficiary or Alternate Payee is under a legal disability or is incapacitated in any way so as to be unable to manage his or her affairs, the Administrator may direct that payments be made:

- (a) Directly to the Participant, Beneficiary or Alternate Payee;
- (b) To a duly appointed guardian or conservator of the Participant, Beneficiary or Alternate Payee;
- (c) To a custodian for the Participant, Beneficiary or Alternate Payee under the Uniform Gifts to Minors Act;
- (d) To an adult relative of the Participant, Beneficiary or Alternate Payee; or
- (e) Directly for the benefit of the Participant, Beneficiary or Alternate Payee.

12.7 Notices. Wherever provision is made in the Plan for the filing of any notice, application, election or designation, such action shall, except where expressly provided herein to the contrary, be evidenced by the execution of such form, and on such notice, as the

Administrator may specify for the purpose and shall be effective upon receipt unless the Plan otherwise provides. Notwithstanding any provision of the Plan to the contrary, any notice required to be distributed to Participants, Beneficiaries and/or Alternate Payees pursuant to the terms of the Plan may, at the direction of the Administrator, be transmitted electronically to the extent permitted by, and in accordance with any procedures set forth in, applicable law and regulations.

12.8 Source of Benefit Payments. All benefits payable under the Plan shall be paid or provided for only from the assets held by the Funding Vehicles, and neither the University nor any officer, director or employee of the University shall be liable or responsible therefor.

12.9 Multiple Capacities. Any person or group of persons may serve in more than one Fiduciary capacity with respect to the Plan.

12.10 Participant Loan Program. The Plan shall permit participant loans in accordance with the Plan's Participant Loan Program, the terms of which shall be governed by Participants' Funding Vehicles and are incorporated in their entirety by this reference. The Plan's Participant Loan Program shall be administered by one or more Funding Agents as designated by the Plan Administrator under such rules and procedures approved by the Plan Administrator. Such rules and procedures shall include, but shall not be limited to, (i) the maximum loan limit, as determined under Code Section 72(p) or such lower limit that may be established by a Funding Agent, shall be based only on the value of a Participant's Plan Contributions and earnings thereon held in a Funding Vehicle(s) issued or established by the Funding Agent, (ii) any fees or charges associated with such loan and imposed by the Funding Agent shall be charged directly to the Participant's Account unless the Funding Agent permits and the Participant pays any such fees or charges directly to the Funding Agent, (iii) loans shall be evidenced in written form or in any other form permitted under the Code, ERISA and any guidance issued thereunder, and (iv) the tax treatment of that portion of any defaulted loan that is secured by the Participant's Roth Contributions shall be determined in accordance with Code Section 402A and guidance issued thereunder. If a Participant wishes to have his or her maximum loan amount based on all or a portion of amounts held in a Funding Vehicle(s) not issued or established by the Funding Agent, then such amounts must be transferred to a Funding Vehicle issued or established by the Funding Agent.

12.11 Construction. The Plan shall be construed and enforced according to the laws of the State of New York, except to the extent otherwise required by ERISA or necessary for qualification of the Plan under the Code. Headings of Articles, Sections and subsections herein contained are included solely for convenience of reference, and if there be any conflict between such headings and the text hereof, the text shall control. It is intended that this Plan in all respects conform to and be administered and interpreted in a manner consistent with the requirements of ERISA and the Code. Accordingly, any provision required to be included herein, in order that the Plan so conform, shall be deemed, whether or not expressly set forth, to be included in the Plan, at such time as such requirement shall come into effect.

12.12 Incorrect Payment of Benefits.

(a) If the Plan makes an underpayment of the amount of any benefits due any payee under the Plan, correct payment shall be made as soon as possible after the underpayment is discovered.

(b) If the Plan makes an overpayment or pays a benefit in error, the Plan has the right at any time, as elected by the Administrator, to offset the amount of that overpayment from a future payment under the Plan, recover that overpayment from the person to whom it was made, a combination of both, or pursue any other lawful means of recovering such overpayment.

(i) Any person in receipt of a payment from the Plan promises to reimburse the Plan for any overpayment. Any person in receipt of any benefit paid but not owed has an obligation to immediately notify the Administrator of the overpayment and to return the overpaid benefits to the Plan. The Plan possess a lien on any benefit paid but not owed under the terms of the Plan. The lien is enforceable regardless of the reason for the mistake in payment or the fault or knowledge of the person in possession of the mistakenly paid Plan assets. The lien shall remain in effect until the Plan is repaid in full.

(ii) The Administrator may take whatever action is necessary to enforce the Plan's lien on any overpayments. The Administrator has sole discretion to choose the methods for enforcing the Plan's lien. These methods include, without limitation, the Plan's recoupment of the overpayment from future benefit payments or a court action seeking imposition of a constructive trust and disgorgement of the overpaid Plan benefits plus interest, or any other claim to recover Plan assets under ERISA or any applicable law.

12.13 Prohibition Against Profiting From Participant's Death. If the Administrator, in its sole discretion, determines that a surviving spouse or Beneficiary may have intentionally caused the Participant's death, the Administrator in its sole discretion may take any action the Administrator determines appropriate, including but not limited to:

(a) Delaying payments of any benefit to such surviving spouse or Beneficiary for any period the Administrator determines appropriate, including until there is a judicial determination of the surviving spouse or Beneficiary's guilt or innocence; and

(b) Deciding to pay the benefit otherwise payable to the Beneficiary to another Beneficiary.

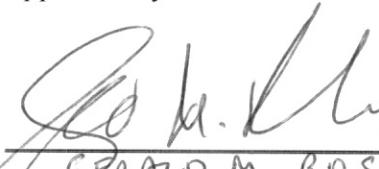
\* \* \*

[signature page to follow]

**IN WITNESS WHEREOF**, the University, by action of its duly authorized officer, hereby executes this instrument on this 4<sup>th</sup> day of March, 2021, evidencing the terms of the Plan as approved by the Board of Trustees effective as of January 1, 2021.

By:

Its:

  
GERARD M. ROSEBERG  
SENIOR EXECUTIVE VICE PRESIDENT