SUMMARY ANNUAL REPORT

FOR RETIREMENT PLAN FOR OFFICERS OF COLUMBIA UNIVERSITY

This is a summary of the annual report of the Retirement Plan for Officers of Columbia University, EIN 13-5598093, Plan No. 001, for the period July 1, 2013 through December 31, 2013. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided by insurance and a trust fund. Plan expenses were $60,523,943. These expenses included $66,846 in administrative expenses, and $60,457,097 in benefits paid to participants and beneficiaries. A total of 27,013 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was $2,680,091,056 as of December 31, 2013, compared to $2,451,364,165 as of July 1, 2013. During the Plan year the Plan experienced an increase in its net assets of $228,726,891. This increase includes unrealized appreciation and depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The Plan had total income of $289,250,834, including employer contributions of $53,530,673, employee contributions of $1,175,930, other contributions of $2,604,625, earnings from investments of $231,096,498 and other income of $843,108.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

- an accountant's report;
- financial information;
- information on payments to service providers;
- assets held for investment;
- insurance information, including sales commissions paid by insurance carriers;
- information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the Plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the Office of The Plan Administrator, Trustees of Columbia University, The HR Benefits Service Center, 615 W 131 Street, MC 8705, New York, NY 10027-7922, (212) 851-7000.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the Plan (Trustees of Columbia University, The HR Benefits Service Center, 615 W 131 Street, MC 8705, New York, NY 10027-7922) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.
I. Background and Current SPD Provisions regarding the Plan Year

Under the version of the Summary Plan Description for the Plan in effect prior to July 1, 2014, the “Plan Year” begins on July 1 and ends on June 30. The Plan Year is mainly used for accounting purposes and to determine the deadline for certain required governmental filings.

The Plan Year is relevant when determining eligibility for a tenure bonus. Under the Plan, you may be eligible for a tenure bonus if you are not a highly compensated employee for the Plan Year which contains your Tenure Granted Date. You are considered a highly compensated employee if in the Plan Year preceding the Plan Year in which tenure is granted, your total compensation exceeds the highly compensated dollar threshold set by the Internal Revenue Code.

The Plan Year can also be important when naming a non-spouse beneficiary. If you are married, have not attained age 35, and previously named a non-spouse beneficiary to receive more than 50% of your death benefit, you must again designate the non-spouse beneficiary and provide spousal consent on the first day of the Plan Year in which you attain age 35 (note your election remains in effect if you are not an active employee when you attain age 35). Until you re-designate the non-spouse beneficiary and provide a new spousal consent, the prior designation will only remain in effect for amounts that are not required to be paid to your spouse (i.e., the non-spouse beneficiary may only receive up to 50% of your death benefit).

II. Change to SPD to Reflect the New Plan Year

Effective January 1, 2014, the Plan Year for the Plan is changed to the calendar year (January 1 to December 31). In order to transition to the new calendar year Plan Year, the period from July 1, 2013 to December 31, 2013 is referred to as a “Short Plan Year”.

The calendar year is already used for many purposes under the Plan including applying IRS limits, determining the social security wage base (used for calculating the Core Contribution), determining the year in which distributions are subject to tax, and the timing for receiving required minimum distributions. Additionally, changing the Plan Year to the calendar year will simplify the administration of the Plan. For most participants, the change in Plan Year should not have any impact on their participation in the Plan.

Please note that the change in the Plan Year will modify the period used to determine whether you are a highly compensated employee for purposes of receiving the tenure bonus. It will also change the timing for a married participant, who has not attained age 35, to reelect to have a non-spouse beneficiary receive more than 50% of the participant’s death benefit.
If you have any questions, please contact the Columbia University HR Benefits Service Center at (212) 851-7000, Monday through Friday, 9:00 a.m. to 4:00 p.m. or send an email to hr-retirement@columbia.edu.