

**COLUMBIA UNIVERSITY DEFINED CONTRIBUTION PLAN
FOR SUPPORTING STAFF**

Effective January 1, 2022

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ARTICLE I INTRODUCTION

1.1 **Plan Establishment.** The Board of Trustees of Columbia University (the “University”) hereby establishes the Columbia University Defined Contribution Plan for Supporting Staff (the “Plan”) effective January 1, 2022 to provide benefits for (i) Participants who had a benefit under the Defined Contribution Program of the Retirement Plan for Supporting Staff of Columbia University (the “Predecessor Plan”) as of 11:59:59 p.m. Eastern Time on December 31, 2021; and (ii) Employees who were not participants in the Predecessor Plan’s Defined Contribution Program as of 11:59:59 p.m. Eastern Time on December 31, 2021 who are (A) members of Local 2110 of the United Auto Workers (“Local 2110”) or the Hotel Employees & Restaurant Employees Union Local 100, AFL-CIO (“Local 100”); or (B) eligible Employees of the University’s Supporting Staff. The Plan is maintained in part pursuant to the collective bargaining agreements between the University and Local 2110 and Local 100.

1.2 **Predecessor Plan Spin-Off.** Effective January 1, 2022 (the “Spin-Off Date”) or as soon as administratively practicable thereafter, the assets and liabilities in the Predecessor Plan attributable to participants and beneficiaries who had a benefit under the Defined Contribution Program as of 11:59:59 p.m. Eastern Time on December 31, 2021 were spun-off from the Predecessor Plan and transferred to this Plan in accordance with Code Sections 401(a)(12) and 414(l) (and the Treasury Regulations promulgated thereunder). Effective on and after the Spin-Off Date, all such Defined Contribution Program benefits shall be payable from this Plan in accordance with the provisions hereof. Any Participant or Beneficiary who had a benefit under the Predecessor Plan’s Defined Contribution Program before the Spin-Off Date, or of any persons who are claiming benefits through such Participant or Beneficiary, shall receive a benefit under this Plan immediately after the Spin-Off Date that is at least equal to the benefit the Participant or Beneficiary would have been entitled to receive under the Predecessor Plan’s Defined Contribution Program immediately before the Spin-Off Date.

(a) Notwithstanding any provision of the Plan to the contrary, any Predecessor Plan Participants and Beneficiaries whose Defined Contribution Program benefits were in pay status as of the Spin-Off Date shall continue to receive such benefits in the same manner and amount as they were receiving before the Spin-Off Date, but payable from this Plan.

(b) Any Predecessor Plan Participant who had separated from service before the Spin-Off Date with a right to retirement benefits or deferred vested benefits under the Predecessor Plan’s Defined Contribution Program shall continue to have the same right on and after the Spin-Off Date under this Plan.

1.3 **Plan Purpose.** The Plan provides retirement benefits for (i) Employees who are members of Local 2110 and Local 100; and (ii) eligible Employees of the University’s Supporting Staff. The provisions of this document are intended to comply with Code Sections 401(a) and 501. The Plan is fully funded through University contributions and 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, the Plan Trustees and the Investment Advisory

Committee for the exclusive benefit of Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan.

1.4 **Plan Applicability**. Any reference in this Plan to events occurring before the Effective Date and the use of the term “Plan” for periods before the Effective Date shall refer to events that occurred under the Predecessor Plan, as amended from time to time, as the context requires.

ARTICLE II **DEFINITIONS**

As used herein, the following capitalized terms 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 under 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 9.1 to administer the Plan.

2.3 **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 13.4.

2.4 **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 such benefit payment.

2.5 **Beneficiary**. “Beneficiary” or “Beneficiaries” means the person or persons last designated by the Participant to receive the Account, if any, of a deceased Participant under Section 7.2. 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.

2.6 **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.

2.7 **Break in Service**. “Break in Service” means the following:

(a) A Computation Period during which a Participant or former Participant fails to complete at least 501 Hours of Employment (a “1-Year Break in Service”). If a Participant incurs at least five consecutive 1-Year Breaks in Service, he or she will be treated as having incurred a “5-Year Break in Service.”

(i) The “Computation Period” shall be the 12-consecutive-month-period beginning on the first day the Participant completes an Hour of Employment and the anniversaries thereof.

(ii) Hours of Employment shall be credited on the basis of such Participant’s actual Hours of Employment.

(b) In determining whether a Participant or Covered Employee has incurred a Break in Service for a Computation Period, the following rules shall apply:

(i) A Participant shall be deemed to complete, during a Maternity/Paternity Absence, the same number of Hours of Employment as he or she was regularly scheduled to work during a normal work week before the beginning of such Maternity/Paternity Absence (or eight hours for each normal working day in the Maternity/Paternity Absence, if the Administrator is unable to determine the Participant's regularly scheduled hours of work); provided, however, in no event shall more than 501 Hours of Employment be credited for any Maternity/Paternity Absence. Hours of Employment credited under this subparagraph shall first be credited to the Computation Period or Eligibility Computation Period described in Section 3.3 in which the Maternity/Paternity Absence begins if the crediting is necessary to prevent a Break in Service or Break in Eligibility Service for that period and then to the following Computation Period or Eligibility Computation Period described in Section 2.16.

(1) A Maternity/Paternity Absence means a period during which a Participant is initially absent from work (i) by reason of the Participant's pregnancy; (ii) by reason of the birth of a child of the Participant; (iii) by reason of the placement of a child with the Participant in connection with the Participant's adoption of the child; or (iv) for purposes of caring for a child described in (ii) or (iii) herein for a period beginning immediately following the birth or placement.

(2) This subparagraph shall not apply unless a Participant timely provides such information as the Administrator may reasonably require to establish that his or her absence from work was a Maternity/Paternity Absence and the number of days of such Maternity/Paternity Absence.

(ii) A Participant shall be deemed to complete during a FMLA Leave the same number of Hours of Employment as he or she was regularly scheduled to work during a normal work week before the beginning of such FMLA Leave, but only to the extent required by the Family and Medical Leave Act of 1993. Hours of Employment credited under this subparagraph shall be credited to Computation Periods and Eligibility Computation Periods described in Section 3.3. This subparagraph shall not apply unless a Participant timely provides such information as the Administrator may reasonably require to establish that his or her absence from work was a FMLA Leave and the number of days of such FMLA Leave.

(c) Any Break in Service incurred by a Predecessor Plan Participant before the Effective Date shall be determined in accordance with the applicable provisions of the Predecessor Plan.

2.8 **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.

2.9 **Compensation.** “Compensation” means for the computation period, the aggregate compensation, exclusive of compensation for overtime work and compensation in the form of shift and holiday premiums but inclusive of any contributions made by the University pursuant to a Participant’s salary reduction agreement which are excludable from a Participant’s gross income under Code Section 125, 132(f) or 403(b), reflected in the University’s records as having been earned by a Participant as remuneration for his or her regularly scheduled hours of work (including regular vacation and holiday periods and up to 30 consecutive calendar days of any Leave of Absence) during such computation period; provided, however, that if any portion of such aggregate compensation is earned by a Participant while he or she is not a Covered Employee, such portion shall not be taken into account in determining his or her Compensation for such computation period. The amount of a Participant’s Compensation shall not exceed the Code Section 401(a)(17)(A) limitation for such Plan Year, as such limitation may be adjusted for the cost-of-living under Code Section 401(a)(17)(B).

2.10 **Contribution Service.** “Contribution Service” means such portion, measured in years (including, where appropriate, fractions of years) of a Participant’s period of employment with the University that is taken into account for determining the amount of University contributions made on behalf of a Participant under Article IV.

2.11 **Covered Employee.** “Covered Employee” means:

(a) Any Employee who is classified by the University as a member of the Supporting Staff (i) who receives remuneration for personal services rendered to the University (or would be receiving such remuneration if he or she were not on a Leave of Absence); (ii) who is not covered by another retirement plan (other than Social Security) to which the University contributes; and (ii) whose employment by the University is not the subject of a collective bargaining agreement;

(b) Any Employee whose terms of employment are the subject of collective bargaining between the University and Local 2110; and

(c) Any Employee whose terms of employment are the subject of collective bargaining between the University and Local 100.

Notwithstanding the foregoing, a “Covered Employee” shall not include (i) agents, consultants, independent contractors or self-employed individuals who have entered into an agency, consulting, independent contractor or other similar agreement with the University; and (ii) individuals who provide services to the University under a written contract between the University and a temporary help firm, employee leasing company, technical services firm, outsourcing company, professional employer organization or similar entity, regardless of whether such person has an employee relationship with the University.

An individual's status as a Covered Employee shall be determined by the Administrator in its sole discretion and such determination shall be conclusive and binding on all persons notwithstanding any contrary determination by any court or governmental agency.

2.12 **Date of Employment.** "Date of Employment" means the first day an Employee completes an Hour of Employment for the University.

2.13 **Date of Reemployment.** "Date of Reemployment" means the first day an Employee completes an Hour of Employment for the University following a Severance.

2.14 **Disability.** "Disability" means a physical or mental condition which totally and presumably permanently prevents a Participant from engaging in any substantial gainful activity and is expected to last for at least 12 months or to result in death. A Participant shall submit the following documentation to the Administrator in order to prove that he or she has incurred a Disability under the Plan:

(a) A "Social Security Award Letter" that is granted by the Department of Social Security; or

(b) Medical documentation that confirms the Participant has a physical or mental condition that totally prevents him or her from engaging in any substantially gainful activity and is expected to last for at least 12 months or results in death. If the medical documentation is not satisfactory, then the Participant shall be required to be examined by a Medical Doctor designated by the University.

2.15 **Effective Date.** "Effective Date" means January 1, 2022.

2.16 **Eligibility Computation Period.** "Eligibility Computation Period" means, for any Covered Employee, the 12-consecutive-month-period beginning on his or her Date of Employment and each anniversary thereof except as provided in Section 3.3. If a Covered Employee incurs a Severance before becoming a Participant and is reemployed after his or her initial Eligibility Computation Period (the 12-month-period beginning on his or her Date of Employment), then his or her Eligibility Computation Period shall be the 12-consecutive-month-period beginning on his or her Date of Reemployment and each anniversary thereof, and the 12-month-period beginning on his or her Date of Reemployment shall be treated as his or her initial Eligibility Computation Period.

2.17 **Eligible Retirement Plan.** "Eligible Retirement Plan" means (i) an individual retirement account described in Code Section 408(a), including a Roth individual retirement account described in Code Section 408A; (ii) an individual retirement annuity described in Code Section 408(b); (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.

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 the Distributee except that an Eligible Rollover Distribution shall not include:

(a) 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 designated joint annuitant;

(b) Any distribution that is one of a series of payments made for a specified period of 10 years or more; or

(c) Any distribution required under Code Section 401(a)(9).

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 as a common law employee as determined by the payroll or personnel records maintained by the University. No judicial or administrative reclassification, or reclassification by the University, 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, the Plan Trustee and the Board of Trustees, 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 from time to time select the entity or entities that shall be

the Plan's Funding Agents. 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 University contributions to a Funding Agent.

2.23 **Funding Vehicles.** "Funding Vehicles" mean any annuity contracts issued or any custodial accounts established with respect to a Participant or the Plan for the funding of Accounts and which are intended to be treated as qualified trusts under Code Section 401(f). 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 **Hour of Covered Employment.** "Hour of Covered Employment" means each Hour of Employment credited to an Employee while he or she is a Covered Employee.

2.25 **Hour of Employment.** "Hour of Employment" means:

(a) Each hour for which an Employee is paid or entitled to payment by the University for the performance of duties. These hours shall be credited to the Employee for the Plan Year or applicable computation period in which the duties are performed.

(b) Each hour (up to a maximum of 501 hours for any single continuous period during which the Employee performs no duties) for which an Employee is paid or entitled to payment by the University for reasons (such as vacation, holidays, sickness, disability or Leave of Absence) other than for the performance of duties. These hours shall be credited to the Employee for the Plan Year or applicable computation period for which payment is made or amounts payable to the Employee become due.

(c) Each hour for which back pay (whether pursuant to an award or by agreement and irrespective of mitigation of damages) has been either awarded or agreed to by the University. These hours shall be credited to the Employee for the Plan Year or applicable computation period to which the award or agreement pertains rather than the Plan Year or applicable computation period in which the payment is made.

(d) Each hour for an unpaid Leave of Absence equal to the number of Hours of Employment as the Employee was regularly scheduled to work during a normal work week before the beginning of such unpaid Leave of Absence, but not to exceed six months within any three-year period.

(e) Each hour for a Military Leave equal to the number of Hours of Employment as the Employee was regularly scheduled to work during a normal work week before the beginning of such Military Leave, but only to the extent required by Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation. This paragraph shall not apply unless an Employee timely provides such information as the Administrator may reasonably require to establish that his or her absence from work was a Military Leave and the number of days of such Military Leave.

(f) In each case, there shall be no duplication of credit for any Hour of Employment credited under the paragraphs above.

Hours of Employment shall be determined without regard to whether payment therefor is at a straight-time rate, at an overtime rate, at a shift or holiday premium rate or in the form of a weekly or monthly salary.

The rate or manner used for crediting Hours of Employment may be changed at the direction of the Administrator from time to time to facilitate administration and to equitably reflect the purpose of the Plan. Hours of Employment shall be credited and determined in compliance with Labor Regulation Sections 2530.200b-2(b) and (c), as may be amended from time to time, or such other Federal regulations as may be applicable from time to time.

2.26 **Investment Advisory Committee.** “Investment Advisory Committee” means the committee described in Section 9.2.

2.27 **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.

2.28 **Local 100.** “Local 100” means the Hotel Employees & Restaurant Employees Union Local 100, AFL-CIO.

2.29 **Local 2110.** “Local 2110” means the Local 2110 of the United Auto Workers.

2.30 **Leave of Absence.** “Leave of Absence” means any absence from employment duly authorized by the University pursuant to its leave of absence policy applicable to all persons similarly situated, including but not limited to the following:

(a) **FMLA Leave.** A Leave of Absence that is described under the Family and Medical Leave Act of 1993.

(b) **Military Leave.** A Leave of Absence that is described under Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation, as amended from time to time.

A FMLA Leave and a Military Leave shall be duly authorized by the University only if a Covered Employee or Participant timely provides such information as the Administrator may reasonably require to establish that his or her absence from work is on account of a FMLA or Military Leave and the number of days of such FMLA or Military Leave.

2.31 **Non-Vested Participant.** “Non-Vested Participant” means any Participant who has no vested interest in his or her Account.

2.32 **Normal Retirement Age.** “Normal Retirement Age” means, for purposes of Section 5.1, a Participant’s 65th birthday.

2.33 **Normal Retirement Date.** “Normal Retirement Date” means the first day of the calendar month coinciding with or next following the Participant’s Normal Retirement Age.

2.34 **Participant.** “Participant” means a Predecessor Plan Participant, Covered Employee or former Covered Employee who meets the requirements of Section 3.1 for participation in the Plan. A Participant shall remain a Participant so long as an Account is payable to the Participant or his or her Beneficiary (as described in Article VI or VII). A Non-Vested Participant shall cease to be a Participant upon the forfeiture of his or her Account following a Severance as provided under Section 5.4; provided, that such former Participant shall be reinstated as a Participant if his or her Account is restored under Section 5.4.

2.35 **Plan.** “Plan” means this Columbia University Defined Contribution Plan for Supporting Staff, as amended from time to time.

2.36 **Plan Trustee.** “Plan Trustee” means the person, persons or entity acting at any time as a trustee under a Trust Agreement.

2.37 **Plan Year.** “Plan Year” means the University’s fiscal year ending on each June 30th.

2.38 **Predecessor Plan.** “Predecessor Plan” means the Retirement Plan for Supporting Staff of Columbia University, as in effect as of 11:59:59 p.m. Eastern Time on December 31, 2021.

2.39 **Predecessor Plan Participant.** “Predecessor Plan Participant” means a Participant who had a benefit under the Predecessor Plan’s Defined Contribution Program as of 11:59:59 p.m. Eastern Time on December 31, 2021, which Defined Contribution Program benefit was spun-off from the Predecessor Plan and transferred to this Plan effective as of January 1, 2022 or as soon as administratively practicable thereafter in accordance with Section 1.2.

2.40 **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 to an Alternate Payee in accordance with Section 13.4.

2.41 **Retirement Committee.** “Retirement Committee” means the committee appointed pursuant to Section 9.2.

2.42 **Severance.** “Severance” means the termination of an Employee’s employment with the University by reason of such Employee’s death, retirement, resignation or discharge.

2.43 **Trust Agreement.** “Trust Agreement” means an agreement described in Section 10.2 and which constitutes a part of the Plan.

2.44 **Trust Fund.** “Trust Fund” means the trust fund for holding shares of regulated investment companies purchased, as directed by Participants in accordance with Article IV, to fund all or a portion of the Participants’ benefits under the Plan. Any trust fund held under the Plan shall be treated as separate trust funds to be credited with all income and gains and charged with all losses and transaction costs attributable to its own investments. Consistent with Code

Section 403(a), contributions to fund all or a portion of a Participant's benefits may be paid directly by the University to the Funding Agents to be held by their bank, insurance company or trust company affiliates.

2.45 **University**. "University" means Columbia University.

2.46 **Vested Participant**. "Vested Participant" means any Participant who is fully vested in accordance with Section 5.1.

2.47 **Vesting Service**. "Vesting Service" means such portion, measured in years (including, where appropriate, fractions of years) of a Participant's period of employment with the University that is taken into account under Section 5.2 for determining the vested portion of a Participant's Account.

ARTICLE III
PARTICIPATION

3.1 **Participation Requirements.** Any Predecessor Plan Participant shall be a Participant in this Plan as of the Effective Date. Any other Covered Employee shall become a Participant upon the earlier of the following events:

(a) A Covered Employee, other than a Covered Employee described in paragraphs (b) and (c) below, shall become a Participant on the first day he or she is regularly scheduled to work 12 months per year and at least 20 hours per week.

(b) A Covered Employee whose terms of employment are the subject of collective bargaining between the University and Local 100 shall become a Participant on his or her Date of Employment.

(c) A Covered Employee who does not meet the requirements of paragraph (a) or (b) above and who completes at least 1,000 Hours of Employment in an Eligibility Computation Period shall become a Participant as of the first day of the month following such Eligibility Computation Period or, if later, on his or her first regularly scheduled workday as a Covered Employee. For purposes of this paragraph, Hours of Employment shall be credited on the basis of actual hours for which an Employee is paid or entitled to payment.

3.2 **Participation Upon Reemployment.** If a Participant incurs a Severance, the following rules shall apply:

(a) A Participant who is reemployed as a Covered Employee who is scheduled to work 12 months per year and at least 20 hours per week shall recommence active participation in the Plan on his or her Date of Reemployment.

(b) A Participant whose terms of employment are the subject of collective bargaining between the University and Local 100 shall recommence active participation in the Plan on his or her Date of Reemployment.

(c) A Participant who does not meet the requirements of paragraph (a) or (b) above who is reemployed as a Covered Employee shall recommence active participation in the Plan on his or her Date of Reemployment if (i) he or she was vested in all or any portion of his or her Account before the Severance; or (ii) he or she is reemployed before incurring a 5-Year Break in Eligibility Service (as defined in Section 3.3 below).

If a former Participant is not eligible to recommence active participation in the Plan under this Section, then he or she shall be treated as a newly hired Covered Employee and shall commence participation in the Plan upon meeting the participation requirements under Section 3.1.

3.3 **Break in Eligibility Service.** Notwithstanding the foregoing, the provisions of this Section shall not apply to a Vested Participant. A Non-Vested Participant shall incur a “5-Year Break in Eligibility Service” following a Severance if he or she fails to complete at least 501 Hours of Employment during five or more consecutive Eligibility Computation Periods. For purposes of this Section, (i) both Hours of Employment and Hours of Covered Employment shall be taken into account; provided, that there shall be no duplication of credit for an Hour of Employment; and (ii) whether a Non-Vested Participant has incurred a 5-Year Break in Eligibility Service shall be subject to Section 2.7(b) to the extent provided therein.

3.4 **Participation Upon Transfer from Affiliated Employer.** For purposes of the Plan, employment and hire dates with Columbia University Press shall be recognized for a Covered Employee whose employment with Columbia University Press transferred to the University effective January 1, 2016 as set forth herein. Columbia University Press employment and hire dates shall be recognized for purposes of (i) applying the participation requirements of Section 3.1, if applicable; (ii) determining the applicable contribution formula under Section 4.2; (iii) determining the applicable vesting schedule under Section 5.1; provided that applicable vesting schedules shall be limited to the schedules described in Section 5.1(a) or 5.1(b); and (iv) Contribution Service under Section 4.4 and Vesting Service under Section 5.2; provided, that Contribution Service and Vesting Service shall be computed under Section 4.4(a) and Section 5.2(a), respectively, regardless if the Covered Employee’s hire date with Columbia University Press was before July 1, 2007. Before January 1, 2016, employees of Columbia University Press were not eligible to participate in the Predecessor Plan.

3.5 **Rollover Contributions.** Notwithstanding any other provision of the Plan to the contrary, an Employee shall not be permitted to make a rollover contribution to this Plan, and the Plan shall not accept any rollover contributions from any other Eligible Retirement Plan.

ARTICLE IV
UNIVERSITY CONTRIBUTIONS

4.1 **General Provisions.** The University shall contribute such amounts for each Participant as determined under this Article for each pay date within each Plan Year, and shall forward such amounts to the Funding Agents at least annually in accordance with the procedures established by the University.

4.2 **Amount of University Contribution.** University contributions made with respect to a Participant for each pay date shall be based upon his or her age, Compensation and Contribution Service, and shall be in an amount determined as follows:

(a) **Predecessor Plan Participation Before July 1, 2007.** In the case of a Predecessor Plan Participant who met the requirements for participation in the Predecessor Plan, the Columbia University Retirement Plan -- Supporting Staff Association at the College of Physicians and Surgeons or the Retirement Plan for Officers of Columbia University before July 1, 2007 (July 1, 2006 in the case of a Predecessor Plan Participant who first became a participant in the Predecessor Plan after completing at least 1,000 hours of employment in an eligibility computation period ending on or after January 1, 1976 and before January 1, 2007)) and whose Contribution Service and Vesting Service cannot be disregarded under Section 5.3, the University contribution made with respect to such Predecessor Plan Participant for each pay date shall be in an amount determined under the following table:

Contribution Service	Age	Contribution, Expressed as a Percentage of Participant's Compensation		
Less than 5 years	Any Age	5% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	10% of Compensation above the Social Security Wage Base
5 years or more	Less than 40	5% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	10% of Compensation above the Social Security Wage Base
5 years or more	Age 40+	10% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	15% of Compensation above the Social Security Wage Base
15 years or more	Age 55+	15% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	20% of Compensation above the Social Security Wage Base

(b) **Predecessor Plan Participation On or After July 1, 2007 and Covered Employees Who First Participate In This Plan On or After the Effective Date.** In the case of a (i) Predecessor Plan Participant, other than a Predecessor Plan Participant described in paragraph (a) above; and (ii) Covered Employee who becomes a Participant in this Plan on or after the Effective Date, the University contribution made with respect to such Participant for any pay date shall be in an amount determined under the following table:

Contribution Service	Age	Contribution, Expressed as a Percentage of Participant's Compensation		
Less than 5 years	Any Age	2% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	10% of Compensation above the Social Security Wage Base
5 years or more	Less than 40	5% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	10% of Compensation above the Social Security Wage Base
5 years or more	Age 40+	10% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	15% of Compensation above the Social Security Wage Base
15 years or more	Age 55+	15% of Compensation at or below the Social Security Wage Base	<i>Plus</i>	20% of Compensation above the Social Security Wage Base

(c) Additional One-Time University Contribution. Subject to the provisions of Article XII, in the case of a Participant who completes five years of Contribution Service and whose contributions for all periods have been determined under paragraph (b) above, the University shall make an additional one-time contribution equal to 15% of the Compensation paid to him or her during his or her fifth year of Contribution Service as soon as administratively practicable following his or her fifth year of Contribution Service.

(d) True-Up Contributions. If a Participant, *i.e.*, a Covered Employee who has satisfied the participation requirements of Section 3.1(a) or Section 3.1(b), is not regularly scheduled to work 12 months per year and at least 20 hours per week at any time during a Plan Year, he or she shall not receive University contributions for that period; provided, that if such Participant completes 1,000 Hours of Covered Employment during that Plan Year, the University shall make an additional contribution equal to the difference between the amount of such Participant's University contributions determined under paragraph (a) or (b) above, whichever is applicable, and the amount contributed on behalf of the Participant for the Plan Year as soon as administratively practicable following the end of the Plan Year.

4.3 Application of Contribution Milestones. For purposes of Section 4.2 above, the following rules shall apply:

(a) Social Security Wage Base. "Social Security Wage Base" means for the calendar year, the amount of a Participant's Compensation which is subject to the tax imposed for old age, survivors and disability insurance on the University by the Federal Insurance Contributions Act, as amended.

(b) Compensation Above the Social Security Wage Base. Compensation above the Social Security Wage Base shall be determined on a calendar year basis and shall be adjusted, if necessary, as of the first pay date in January to reflect the maximum amount of earnings that may be considered wages for the calendar year under Code

Section 3121(a)(1). If a portion of a Participant's Compensation for a pay date is above the Social Security Wage Base, the increased contribution rate of 10%, 15% and 20% above shall apply only to that portion above the Social Security Wage Base.

(c) Age and Contribution Service. A Participant's age and Contribution Service shall be determined as of the first day of each month and will apply to each pay period ending within that month.

4.4 Contribution Service. A Participant shall, subject to the Break in Service rules described in Section 4.5, be credited with Contribution Service as follows:

(a) A Participant shall be credited with (i) one full year of Contribution Service if he or she completes at least 1,000 Hours of Covered Employment during a Computation Period; or (ii) a fraction of a year of Contribution Service if he or she completes less than 1,000 Hours of Covered Employment during a Computation Period, obtained by dividing the number of his or her Hours of Covered Employment by 1,000 (rounded to the nearest 1/12).

(b) A Participant, the terms of whose employment with the University are subject to a collective bargaining agreement between the University and Local 100, shall be credited with Contribution Service as determined under subparagraph (i) above, except that "800" shall be substituted for "1,000" in each place it appears.

(c) For purposes of determining Contribution Service under this Section, the Computation Period shall be the 12-consecutive-month-period beginning on the first day he or she completes an Hour of Employment and the anniversaries thereof.

(d) A Predecessor Plan Participant shall be credited with Contribution Service equal to any service he or she accrued under the Predecessor Plan, the Columbia University Retirement Plan -- Supporting Staff Association at the College of Physicians and Surgeons and the Retirement Plan for Officers of Columbia University as determined under the records maintained for those plans; provided, that in no event shall a Predecessor Plan Participant receive duplicative credit for the same period of employment under this Plan.

4.5 Break in Contribution Service. A Break in Service shall have no effect upon the Contribution Service of a Vested Participant. In the case of a Non-Vested Participant, his or her Contribution Service before a Break in Service shall be disregarded if his or her Vesting Service is disregarded under Section 5.3.

4.6 Investment of University Contributions. 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 University contributions under the Plan 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 University contributions are to be invested. A Participant may change his or her election of designated Funding Agents and Investment Funds with regard to future University 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.

(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 the Labor Regulations issued thereunder.

(d) If a Participant fails to direct the investment of his or her University contributions under the Plan, such University 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. It is intended that the Investment Fund(s) selected by the Investment Advisory Committee shall be a “qualified default investment alternative” as described in ERISA Section 404(c)(5) and the Labor Regulations issued thereunder.

(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 the investment of University contributions made 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.

ARTICLE V
VESTING

5.1 **Vesting Schedule.** A Participant shall vest in his or her Account as follows:

(a) **Predecessor Plan Participation Before July 1, 2007.** Any Predecessor Plan Participant who was a vested participant as of June 30, 2007 under the Predecessor Plan shall continue to be a Vested Participant on or after July 1, 2007. In the case of a Predecessor Plan Participant who completes at least one Hour of Employment on or after July 1, 2007, who met the requirements for participation in the Predecessor Plan, the Columbia University Retirement Plan -- Supporting Staff Association at the College of Physicians and Surgeons or the Retirement Plan for Officers of Columbia University at any time before July 1, 2007 (July 1, 2006 in the case of a Predecessor Plan Participant who first became a participant in the Predecessor Plan after completing at least 1,000 hours of employment in an eligibility computation period ending on or after January 1, 1976 and before January 1, 2007)), and whose Contribution Service and Vesting Service cannot be disregarded under Section 5.3, such Participant shall vest in his or her Account on or after July 1, 2007 in accordance with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 2 years	0%
At least 2 years	20%
At least 3 years	40%
At least 4 years	60%
5 years or more	100%

Notwithstanding the above vesting schedule, a Predecessor Plan Participant shall become 100% vested in his or her Account upon the earlier of: (i) his or her attainment of Normal Retirement Age while employed by the University; (ii) his or her Date of Employment if such date is on or after his or her Normal Retirement Age; or (iii) effective on or after January 1, 2007, his or her death while performing qualified military service (as defined in Code Section 414(u)(5)).

(b) **Predecessor Plan Participation On or After July 1, 2007 and Covered Employees Who First Participate In This Plan On or After the Effective Date.** In the case of a (i) Predecessor Plan Participant who became a participant in the Predecessor Plan on or after July 1, 2007 and is not a Predecessor Plan Participant described in paragraph (a) above; or (ii) Covered Employee who becomes a Participant in this Plan on or after the Effective Date, such Participant shall vest in his or her Account in accordance with the following schedule:

Years of Vesting Service	Vested Percentage
Less than 2 years	0%
At least 2 years	20%
At least 3 years	40%
At least 4 years	60%
At least 5 years	80%
6 years or more	100%

Notwithstanding the above schedule, a Participant described in this paragraph (b) shall become 100% vested in his or her Account upon the earlier of (i) his or her attainment of Normal Retirement Age while employed by the University; (ii) his or her Date of Employment if such date is on or after his or her Normal Retirement Age; or (iii) his or her death while performing qualified military service (as defined in Code Section 414(u)(5)).

(c) Vesting Schedule Under Predecessor Plan Before July 1, 2007. Any other Predecessor Plan Participant shall be fully vested in his or her Account as follows:

(i) On or After January 1, 1989. A Predecessor Plan Participant who completed at least one hour of employment (as defined in the Predecessor Plan) on or after January 1, 1989 under the Predecessor Plan shall become a Vested Participant upon the earlier of his or her (i) completion of five years of Vesting Service; (ii) attainment of Normal Retirement Age while employed by the University; or (iii) Date of Employment if such date is on or after his or her Normal Retirement Age.

(ii) Before January 1, 1989. Except as otherwise provided under the terms of the Predecessor Plan in effect on a Participant's date of severance, a Participant who did not complete an Hour of Employment on or after January 1, 1989 shall be fully vested in his or her Account upon the earlier of his or her (i) completion of 10 years of Vesting Service; or (ii) attainment of Normal Retirement Age while employed by the University.

(d) Compliance With Code Section 401(a)(37). Notwithstanding anything in this Section to the contrary, the Plan shall comply with Code Section 401(a)(37) relating to "Death Benefits Under USERRA-Qualified Military Service," the terms of which are incorporated by this reference.

5.2 Vesting Service. A Participant shall, subject to the Break in Vesting Service rules described in Section 5.3, be credited with Vesting Service as follows:

(a) A Participant shall be credited with (i) one full year of Vesting Service if he or she completes at least 1,000 Hours of Employment during a Computation Period; or (ii) a fraction of a year of Vesting Service if he or she completes less than 1,000 Hours of

Employment during a Computation Period, obtained by dividing the number of his or her Hours of Employment by 1,000 (rounded to the nearest 1/12).

(b) A Participant, the terms of whose employment are subject to a collective bargaining agreement between the University and Local 100, shall be credited with Vesting Service as determined under paragraph (a) above, except that “800” shall be substituted for “1,000” in each place it appears.

(c) For purposes of determining Vesting Service under this Section, the Computation Period shall be the 12-consecutive-month-period beginning on the first day the Participant completes an Hour of Employment and the anniversaries thereof.

(d) A Predecessor Plan Participant shall be credited with Vesting Service equal to any service he or she accrued under the Predecessor Plan as determined under the records maintained for such plan; provided, that in no event shall a Predecessor Plan Participant receive duplicative credit for the same period of employment under this Plan.

5.3 **Break in Vesting Service.** All years of Vesting Service shall be taken into account in determining whether a Participant is a Vested Participant. Notwithstanding the foregoing, if a Non-Vested Participant incurs a 1-Year Break in Service, Vesting Service before such break shall be taken into account only after the Participant has completed at least 1,000 Hours of Employment during the computation period following such break. If a Non-Vested Participant incurs a 5-Year Break in Service as defined in Section 2.7 and the number of his or her 1-Year Breaks in Service equals or exceeds the number of his or her years of Vesting Service determined at the beginning of the initial 1-Year Break in Service, Vesting Service credited before such 5-Year Break in Service shall be disregarded.

5.4 **Forfeiture of Account.**

(a) If a Participant is a Non-Vested Participant upon Severance, the Participant shall be deemed to have received a distribution of his or her Account upon his or her Severance, and his or her Account shall be immediately forfeited.

(b) In the case of any other Participant, if the number of such Participant’s 1-Year Breaks in Service equals or exceeds the number of his or her years of Vesting Service as of the beginning of the first 1-Year Break in Service and he or she incurs a 5-Year Break in Service as defined in Section 2.7, the non-vested portion of his or her Account shall be forfeited.

(c) Forfeitures shall first be applied to restore the Accounts of Participants, if any, under this Section and any remaining forfeitures shall be applied by the Funding Agent to reduce the contributions thereafter to be made by the University under Section 4.2 as directed by the Administrator or to pay plan expenses under Section 9.14 as directed by the Investment Advisory Committee. The Administrator shall notify the Funding Agent of forfeitures at least annually.

(d) The amount forfeited under this Section shall be restored if the former Non-Vested Participant is reemployed by the University before incurring a 5-Year Break in Service. Such restoration shall take place regardless of whether the Participant is reemployed as a Covered Employee or resumes active participation in the Plan. The amount to be restored shall be equal to the amount forfeited, unadjusted by any subsequent gains or losses, and the University may elect to use forfeitures, or contributions, or any combination thereof, as a source for restoration. Restoration of such benefits to the Participant shall take place no later than the last day of the Plan Year in which the Participant is reemployed. The restoration by the University shall not be treated as an annual addition for purposes of applying the limitation under Code Section 415(c).

ARTICLE VI
DISTRIBUTIONS FROM ACCOUNTS

6.1 **General Provisions.** A Participant shall be entitled to commence distributions or be paid the vested portion of his or her Account under this Article. No amounts shall be payable under the Plan to a Non-Vested Participant. For purposes of this Article, any references to “Account” mean the vested portion of a Participant’s Account determined under Article V.

6.2 **In-Service Withdrawal Due to Disability.** If a Participant incurs a Disability while employed by the University, the Participant may, upon making a Qualified Election under Section 6.7, 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).

6.3 **Commencement of Distributions Following Severance.** Unless a Participant has a contractual right under a specific Funding Vehicle to do otherwise, a Participant may, upon making a Qualified Election under Section 6.7, commence distributions from his or her Account at any time following Severance, but in no event later than his or her Required Beginning Date as defined in Article VIII (relating to minimum required distributions). If a Participant following Severance does not make a Qualified Election before his or her Normal Retirement Date, the failure to do so shall be deemed an election to defer the payment of his or her Account beyond his or her Normal Retirement Date, but in no event later than his or her Required Beginning Date as defined in Article VIII.

6.4 **Small Benefits.** Notwithstanding Section 6.3 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, a lump sum payment shall automatically be made following the Participant’s Severance in accordance with the Administrator’s procedures, but no less frequently than annually. 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, and if the Participant does not elect to have such distribution paid directly as an Eligible Rollover Distribution 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.

6.5 **Forms of Payment.** 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 co-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 6.7, 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 (i) an election by the Participant to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan; and (ii) a 75% joint and survivor annuity with his or her spouse as co-annuitant.

(c) Transfer to TIAA-CREF. If a Participant's Account or a part thereof is payable in an annuity form of payment, such Participant shall transfer, to the extent necessary, his or her Account or the applicable portion thereof to the Teachers Insurance and Annuity Association - College Retirement Equities Fund within a reasonable period of time before the Participant's Annuity Starting Date.

6.6 **Minimum Required Distributions**. 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 VIII shall override any distribution option in the Plan inconsistent with Code Section 401(a)(9).

6.7 **Qualified Election**. A Participant must consent to the commencement of distributions from his or her Account before his or her Normal Retirement Date and may waive the required form of payment described in Section 6.5 and elect an optional form of payment as follows:

(a) Consent for Early Payment. Distributions from a Participant's Account shall not commence before the Participant's Normal Retirement Date unless the Participant and, if applicable, his or her spouse consents in writing, or in such other form as may be permitted under the Code or ERISA and any guidance issued thereunder, to receive payment before such date.

(b) Waiver of Required Form of Payment. A Participant may waive the required form of payment or, in the case of a Participant who is married, may waive the required form of payment with the consent of his or her spouse, and elect an optional form of payment described in Section 6.5(b).

(c) Required Explanation. Any elections made hereunder shall not be a Qualified Election unless the Administrator provides the Participant with an explanation in writing, or in such other form as may be permitted under the Code or ERISA and any guidance issued thereunder, that conforms to the requirements of the Code and ERISA; provided, that 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 Pension until his or her Normal Retirement Date 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 Date or to the Participant's waiver of the required form of payment.

(d) Spousal Consent. Any elections made hereunder shall not be a Qualified Election with respect to a married Participant unless: (i) the Participant's spouse consents in writing, or in such other form as may be permitted under the Code or 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 co-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 Treasury Regulations 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.

(e) 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 Administrator, 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.

6.8 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 Severance. 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 the Alternate Payee. Notwithstanding the foregoing, Section 6.4 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.

6.9 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 Date and, after reasonable efforts by the Administrator or his or her 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 shall be forfeited to the extent permitted under his or her Funding Vehicles, subject to the following:

(a) 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 IX).

(b) 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.

(c) For purposes of this Section, the Administrator or his or her 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 used.

ARTICLE VII
SURVIVOR BENEFITS FROM ACCOUNTS

7.1 **General Provisions.** Upon death, a Participant shall be entitled to the following survivor benefits under the Plan:

(a) The vested portion of the Participant's Account shall be payable to the Participant's Beneficiary, subject to the "Surviving Spouse Annuity" requirements under Section 7.3.

(b) If a Participant dies while employed by the University and as a Covered Employee, the amount payable under paragraph (a) above shall be equal to 50% of the value of his or her Account if such amount is greater than the vested portion of the Participant's Account, as determined on his or her date of death.

For purposes of the remaining Sections in this Article, any references to "Account" mean the vested portion of the Participant's Account or, if greater, the amount payable under paragraph (b) above unless a different meaning is clearly required by the context.

7.2 **Designation of Beneficiary.** A Participant may designate a Beneficiary to receive the value of his or her Account upon his or her death and shall have the right to change such designated Beneficiary at any time in a manner prescribed by the Administrator, subject to the following rules:

(a) In the case of a Participant who is married, his or her Beneficiary shall be his or her surviving spouse with respect to 50% of his or her Account, unless he or she designates a Beneficiary other than his or her spouse by making a Qualified Election under Section 7.4. If such Participant dies without designating a Beneficiary, his or her surviving spouse shall be the Beneficiary with respect to 100% of his or her Account.

(b) If an unmarried Participant dies without designating a Beneficiary, his or her Account shall be paid to his or her estate unless the Administrator determines and the underlying Funding Vehicles so permit that all or portion of the Participant's Account be paid in equal shares to his or her living children and, if no children survive the Participant, then to his or her parents and, if no parent survives the Participant, then to his or her living siblings, and if no siblings survive the Participant, then to his or her heirs at law (determined in accordance with the laws of the State of New York) as they existed as of the date of the Participant's death.

7.3 **Time and Form of Payment.** A Beneficiary may elect that the payment of the Participant's Account commence as soon as administratively practicable following the date of the Participant's death and may elect the form of payment subject to the following:

(a) **Required Form of Payment.** In the case of a Beneficiary who is a surviving spouse, he or she shall be entitled to a Surviving Spouse Annuity. A Surviving Spouse Annuity means a single life annuity that is the actuarial equivalent (as determined under actuarial assumptions applied by the Teachers Insurance and Annuity Association - College Retirement Equities Fund) of at least 50% of the value of the Participant's Account.

(b) Optional Forms of Payment. A Beneficiary may, upon making a Qualified Election under Section 7.4, choose that the Participant's Account be paid under any of the optional forms of benefit payment permitted under the underlying Funding Vehicles, including an election to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan.

(c) Transfer to TIAA-CREF. If a Participant's Account or any portion thereof is payable in an annuity form of payment, the Beneficiary shall transfer, to the extent necessary, the Participant's Account or the applicable portion thereof to the Teachers Insurance and Annuity Association - College Retirement Equities Fund within a reasonable period of time before the commencement of annuity payments.

Notwithstanding the foregoing, in the event of the Participant's death, Section 6.4 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.

7.4 Qualified Elections.

(a) Designation of Non-Spouse Beneficiary by Participant. A married Participant may designate a Beneficiary other than his or her spouse only if the conditions of this paragraph (a) are satisfied.

(i) Waiver of Surviving Spouse 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 the Code or ERISA and any guidance issued thereunder, (A) waives the Surviving Spouse Annuity; (B) consents to the Beneficiary (which Beneficiary may not be changed without spousal consent unless the spouse expressly consents to a designation by the Participant without any requirement of further consent by such spouse); and (C) 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 the Treasury Regulations may prescribe. To be valid, the designation and spousal consent must be made within the election period described in subparagraph (iii) below 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 paragraph shall be effective only with respect to such spouse.

(ii) Required Explanation. The Administrator shall provide each Participant with an explanation in writing, or in such other form as may be permitted under the Code or ERISA and any guidance issued thereunder, of the (A) terms and conditions of the Surviving Spouse Annuity; (B) spouse's rights to

the Surviving Spouse Annuity; (C) Participant's right to have the Surviving Spouse Annuity paid to a Beneficiary other than his or her spouse; and (D) 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 Severance 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.

(b) Elections by Surviving Spouse. A Beneficiary who is a surviving spouse must consent to the commencement of distributions from the Participant's Account before the Participant's Normal Retirement Date and may consent to the payment of the Surviving Spouse Annuity in an optional form. For purposes of this paragraph (b):

(i) Consent for Early Payment. The Surviving Spouse Annuity shall not be paid or commenced before the Participant's Normal Retirement Date unless the surviving spouse consents to receive payment before such date in such form and in such manner comparable to that required under Section 6.7(a).

(ii) Waiver of the Annuity Form of Payment. The Surviving Spouse Annuity shall not be paid in an optional form unless the surviving spouse waives the Surviving Spouse Annuity in such form and in such manner comparable to that required under Section 6.7(b).

(iii) Lifetime Election by Participant. Any election made hereunder shall be subject to any election or specification made by the Participant during his or her lifetime and permitted by a Funding Agent, including, but not limited to, specifying the form of payment under which his or her Account shall be paid to a Beneficiary.

(c) Election by Non-Spouse Beneficiary. A non-spouse Beneficiary may elect the time and form of payment of the Participant's Account in such form and in such manner as prescribed by the Funding Agent. Any election made hereunder shall be subject to any election or specification made by the Participant during his or her lifetime and permitted by a Funding Agent, including, but not limited to, specifying the form of payment under which his or her Account shall be paid to a Beneficiary.

7.5 **Minimum Required Distributions.** 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 VIII shall override any distribution option in the Plan inconsistent with Code Section 401(a)(9).

7.6 **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 VIII
MINIMUM REQUIRED DISTRIBUTIONS

8.1 **General.** Notwithstanding anything in the Plan or a Funding Vehicle to the contrary, for purposes of determining minimum required distributions under the Plan, minimum required distributions shall be made in accordance with this Article and shall otherwise comply with Code Section 401(a)(9) and the final and temporary Treasury Regulations thereunder that were issued on April 17, 2002, the provisions of which are incorporated herein by this reference.

8.2 **Time and Manner of Distribution.**

(a) **Required Beginning Date.** The vested portion of a Participant's Account shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) **Death of Participant Before Distributions Begin.** If a Participant dies before distributions begin, the vested portion of the Participant's Account shall be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then, except as provided in Section 8.4, distributions to the surviving spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72 (age 70½ for Participants who attained age 70½ before January 1, 2020), if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then, except as provided in Section 8.4, distributions to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the vested portion of a Participant's Account shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this paragraph (b), other than subparagraph (i) above, shall apply as if the surviving spouse were the Participant.

For purposes of this paragraph (b) and Section 8.3(c), unless subparagraph (iv) above applies, distributions are considered to begin on the Participant's Required Beginning Date. If subparagraph (iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under subparagraph (i). If, before the Participant's Required Beginning Date, distributions under an annuity purchased from an insurance company irrevocably commence to the Participant (or to the Participant's surviving spouse before the date distributions are required to begin to the

surviving spouse under subparagraph (i)), the date distributions are considered to begin is the date distributions actually commence.

8.3 **Minimum Required Distributions.** Unless the vested portion of a Participant's Account is distributed in a single sum or in the form of an annuity purchased from an insurance company on or before the Required Beginning Date, distributions under the Plan shall be made in accordance with this Section as of the first Distribution Calendar Year. If the vested portion of a Participant's Account is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

(a) **Minimum Required Distributions During Participant's Lifetime.**

(i) During the Participant's lifetime, the minimum amount that shall be distributed for each Distribution Calendar Year is the lesser of:

(1) The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table under Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(2) If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table under Treasury Regulation Section 1.401(a)(9)-9 using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(ii) Required minimum distributions shall be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(iii) Distributions to a Participant and his Beneficiaries shall be made in accordance with the incidental death benefit requirements under Code Section 401(a)(9)(g) and the Treasury Regulations thereunder.

(b) **Amount of Minimum Required Distribution for Each Distribution Calendar Year if Participant Dies On or After Date Distributions Begin.**

(i) **Participant Survived by Designated Beneficiary.** If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(1) The Participant's remaining Life Expectancy shall be calculated using the age of the Participant in the year of death (reduced by one for each subsequent calendar year in which such calculation is performed).

(2) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse shall be calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse shall be calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death (reduced by one for each subsequent calendar year in which such calculation is performed).

(3) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy shall be calculated using the age of the Designated Beneficiary in the calendar year following the year of the Participant's death (reduced by one for each subsequent calendar year in which such calculation is performed).

(ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(c) Amount of Minimum Required Distribution For Each Distribution Calendar Year if Participant Dies Before Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions commence and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the vested portion of a Participant's Account shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions commence, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to commence to the surviving spouse under Section 8.2(b)(i), this paragraph (c) shall be applied as if the surviving spouse were the Participant.

8.4 **Elections.** Notwithstanding any provision in this Article to the contrary, the following shall apply:

(a) Election to Allow Participants or Beneficiaries to Elect 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Sections 8.2(b) and 8.3(c) shall apply to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 8.2(b), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving spouse's) death. If neither the Participant nor Designated Beneficiary makes an election under this paragraph, distributions will be made in accordance with Sections 8.2(b) and 8.3(c).

(b) 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.

8.5 **Definitions.**

(a) "Designated Beneficiary" means the individual who is designated as the Participant's Beneficiary under the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

(b) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions commencing before the Participant's death, the first Distribution Calendar Year shall be the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions commencing after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to commence under Section 8.2(b). 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) "Life Expectancy" means life expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.

(d) “Participant’s Account Balance” means the balance of a Participant’s Account as of the last valuation date in the Valuation Calendar Year (the calendar year immediately preceding the Distribution Calendar Year) increased by the amount of any contributions made and allocated to the Participant’s Account as of dates in the Valuation Calendar Year after the valuation date and decreased by distributions made in the Valuation Calendar Year after the valuation date. The Participant’s Account Balance for the Valuation Calendar Year shall include any amounts rolled over or transferred to the Plan either in the Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

(e) “Required Beginning Date” means April 1 of the calendar year following the calendar year in which the Participant attains age 72 (age 70½ for Participants who attained age 70½ before January 1, 2020) or, if later, April 1 of the calendar year following the calendar year in which the Participant incurs a Severance.

ARTICLE IX
ADMINISTRATION

9.1 **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 powers:

(a) To determine all questions involving the construction and interpretation of the terms of the Plan (including any uncertain terms) subject to the terms of the Funding Vehicles under the Plan, 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, the amounts of University contributions due under the Plan and whether University contributions comply with applicable limitations, 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 University 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 the Plan Trustees and Funding Agents 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 dispose of all claims for benefits under the Plan in a manner consistent with Section 9.10(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 9.10, 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.

9.2 **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 9.10(c).

(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.

9.3 **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.

9.4 **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.

9.5 **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.

9.6 **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.

9.7 **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.

9.8 **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.

9.9 **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.

9.10 **Claims Procedure.** A Participant, Beneficiary, or in either case, his or her authorized representative (the "Claimant") shall file a claim for benefits or a claim for an in-service withdrawal due to Disability ("Disability Claim") 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 9.11, 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 9.11, 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 (45 days in the case of a Disability Claim) following receipt by the Administrator of a claim and all necessary documents and information. The 90-day period (45-day period in the case of a Disability Claim) may be extended should special circumstances require an extension of time for processing the claim. In the case of a claim other than a Disability Claim, the 90-day period may be extended up to an additional 90 days. In the case of a Disability Claim, the 45-day period may be extended up to an additional 30 days and the first 30-day extension period may be extended for up to an additional 30 days beyond the original extension (for a total of 105 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) In the case of a Disability Claim, be written in a culturally and linguistically appropriate manner;
- (iii) Set forth the specific reasons for the denial;
- (iv) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;

(v) 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;

(vi) 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;

(vii) In the case of a Disability Claim, if an internal rule, guideline, protocol, standard or similar criterion was relied upon in making the decision, the notice shall include either the specific rule, guideline, protocol, standard or other similar criterion; or include a statement that such rule, guideline, protocol, standard or other similar criterion was relied upon in making the adverse determination and that a copy shall be provided free of charge upon request;

(viii) In the case of a Disability Claim, if the decision was based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgement for the determination, applying the Plan's terms to the medical circumstances, or a statement that such an explanation shall be provided free of charge upon request;

(ix) In the case of a Disability Claim, a discussion of the adverse benefit determination including an explanation of the basis for disagreeing with or not following: (A) the views presented to the Plan of health care professionals treating the Claimant or vocational professionals who evaluated the Claimant; (B) the views of the medical or vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the adverse benefit determination; and (C) a Social Security Administration disability determination presented by the Claimant to the Plan; and

(x) 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 (180 days in the case of a Disability Claim) 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. In the case of a Disability Claim, the Claimant is required to automatically receive (free of charge):

(1) Reasonable access to, and copies of, all documents, records and other information relevant to the claim; and

(2) As soon as possible and sufficiently in advance of the date on which a notice of adverse benefit determination on review is required to be provided, any new or additional evidence considered, relied upon or generated in connection with the Claimant's claim and any new or additional rationales forming the basis of the Plan's determination of the Claimant's claim.

(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. In the case of a Disability Claim, if the initial determination was based in whole or in part on a medical judgment, the review will be done in consultation with a healthcare professional who has appropriate training and experience in the relevant field of medicine, who was not consulted in connection with the previous notice of denial and who is not that person's subordinate. By filing a request for review, the Claimant shall be deemed to consent to such consultation and the sharing of pertinent medical claim information. If a medical or vocational expert is contacted in connection with a review, the Claimant shall have the right to learn the identity of such person.

(iii) The Retirement Committee shall furnish the Claimant notice of its decision with respect to a claim within 60 days (45 days in the case of a Disability Claim) following receipt by the Retirement Committee of a request for review and all necessary documents and information. The 60-day period (45-day period in the case of a Disability Claim) may be extended up to an additional 60 days (45 days in the case of a Disability Claim) 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) In the case of a Disability Claim, be written in a culturally and linguistically appropriate manner;

(3) Set forth the specific reasons for the denial;

(4) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;

(5) 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;

(6) In the case of a Disability Claim, if an internal rule, guideline, protocol, standard or similar criterion was relied upon in making the decision, the notice shall include either the specific rule, guideline, protocol, standard or other similar criterion, or include a statement that such rule, guideline, protocol, standard or other similar criterion was relied upon in making the adverse benefit determination and that a copy shall be provided free of charge;

(7) In the case of a Disability Claim, if the decision was based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the Plan's terms to the medical circumstances, or a statement that such an explanation shall be provided free of charge upon request;

(8) In the case of a Disability Claim, a discussion of the adverse benefit determination including an explanation of the basis for disagreeing with or not following: (A) the views presented to the Plan of health care professionals treating the Claimant or vocational professionals who evaluated the Claimant; (B) the views of the medical or vocational experts whose advice was obtained on behalf of the Plan, without regard to whether the advice was relied upon in making the adverse benefit determination; and (C) a Social Security Administration disability determination presented by the Claimant to the Plan;

(9) Contain a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following a denial upon appeal; and

(10) In the case of a Disability Claim, contain a description of any applicable Plan-imposed limitations period, including the calendar date when the limitations period shall expire.

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

9.11 **Bar on Civil Action.** Subject to Section 9.10, 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.

9.12 **Information.** To enable the Retirement Committee to carry out the reviews provided for in Section 9.10, the University shall make its employment records relating to Participants available for inspection by the Retirement Committee and shall supply to the Retirement Committee such other pertinent information as it shall reasonably request.

9.13 **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.

9.14 **Payment of Expenses.** All expenses of administration for the Plan shall be paid out of its Trust Fund or Funding Vehicles 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 X
FUNDING OF BENEFITS

10.1 **Funding Policy and Method.** 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 the University's contributions as directed by Participants, Alternate Payees, Beneficiaries 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 University's contributions deposited with it. No contributions by any Participant shall be required or permitted under the Plan. Any forfeitures arising under the Plan because of Severance before full vesting, or for any other reason, shall be applied to reduce the University's contributions under the Plan and not to increase the benefits any Participant would otherwise receive under the Plan. 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.

10.2 **Plan Funding.**

(a) **Trust Agreement.** The University may enter into a Trust Agreement, providing for the administration of a Trust Fund by a Plan Trustee, in such form and containing such provisions as the University shall deem appropriate, including, but not limited to, provisions with respect to the powers and authority of a Plan Trustee, the right of the University to replace any one or more of the Plan Trustees and appoint a successor or successors thereto, the authority of the University to amend or terminate the Trust Agreement and, to the extent permitted by ERISA, to settle the accounts of a Plan Trustee on behalf of all persons having an interest in the Trust Fund, and a provision that it shall be impossible at any time before the satisfaction of all liabilities under the Plan with respect to Participants and their Beneficiaries for any part of the corpus or income of the Trust Fund to be used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries. Any Trust Agreement shall be a part of the Plan, and the rights and duties of any person under the Plan shall be subject to all applicable terms and provisions of the Trust Agreement.

(b) **Funding Vehicles.** The Investment Advisory Committee may select one or more Funding Agents to issue or establish Funding Vehicles, in such form and containing such provisions as the Investment Advisory Committee shall deem appropriate, including, but not limited to, provisions with respect to the powers and authority of a Funding Agent, the right of the Investment Advisory Committee to replace any one or more Funding Agents and appoint a successor or successors thereto, and the authority of the Investment Advisory Committee to amend or terminate a Funding Vehicle, and a provision that it shall be impossible at any time before the satisfaction of all liabilities under the Plan with respect to Participants and their Beneficiaries for any part a Funding Vehicle to be used for or diverted to purposes other than for the exclusive benefit of Participants and their Beneficiaries. The terms and provisions of a Funding Vehicle shall be a part of the Plan to the extent that they do not conflict with the terms of the Plan. To the extent required by

ERISA, assets held in a custodial account shall be held in trust by a Plan Trustee in a separate account (which account may be established with the custodian for the regulated investment company). Any such separate account shall be treated as a separate trust fund to be credited with all income and gains and charged with all losses and transaction costs attributable to its own investments.

(c) Contributions. Benefits under the Plan shall be funded by contributions made by the University at such time or times as shall be required by the funding policy and method established pursuant to Section 10.1 and as shall be in accordance with the rules promulgated by the Investment Advisory Committee in effectuation of such funding policy and method. All such contributions shall be applied by a Plan Trustee or by the appropriate Funding Agent or Agents to the appropriate Funding Vehicles to be held and administered in accordance with the terms and provisions of such Funding Vehicles. As provided in the terms and provisions of a Trust Agreement or Funding Vehicle, the Plan Trustee or Funding Agent will, directly or through one or more duly appointed agents, make disbursements from the Trust Fund or Funding Vehicle, pursuant to instructions of the Administrator, in payment of benefits due under the Plan.

(d) Funding Agent Records. A Funding Agent shall maintain records, in accordance with its customary practices and as required by ERISA, for each Participant with respect to whom it has issued or established a Funding Vehicle. The Funding Agent shall periodically (at least as frequently as required by ERISA) distribute or cause to be distributed to each such Participant a statement of that portion of his or her Account funded by the Funding Vehicle, prepared in accordance with the Funding Agent's customary practices and containing any information respecting such portion of his or her Account required under ERISA to be furnished to such Participant.

10.3 Management and Control of Assets. All assets of the Plan shall be held for the exclusive purposes of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan, and no assets of the Plan shall inure to the benefit of the University before the satisfaction of all liabilities under the Plan with respect to Participants and their Beneficiaries, provided, however, that any contribution made by the University by a mistake of fact may be returned to the University within one year after the payment of such contribution. Any Trust Agreement shall require a Plan Trustee to manage and control the Trust Fund in accordance with the preceding sentence and the provisions of the Trust Agreement and, subject to the preceding sentence, a Funding Agent shall have exclusive responsibility, authority and discretion to manage and control the contributions applied to a Funding Vehicle. The Administrator, the Retirement Committee, the Investment Advisory Committee and the University (including its Board of Trustees and employees) shall not have any responsibility for the manner in which a Funding Agent invests, manages and otherwise controls the funds applied to a Funding Vehicle. Nothing in this Section shall be deemed to require a Funding Agent to segregate for investment or other purposes the funds contributed by the University pursuant to Article IV.

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, no such amendment, suspension or termination shall retroactively deprive any Participants or their Beneficiaries of any interest under the Plan. If the Plan is amended in any respect, the University shall have no liability or obligation to make any contribution or other payment in respect of any past or future period, except in such manner and amounts as may be specifically provided for in the Plan as so amended or as may be required by ERISA.

11.2 **Vesting on Termination.** Upon the termination or partial termination of the Plan, the rights of each affected Participant to benefits under the Plan shall be non-forfeitable to the extent then funded.

11.3 **Allocation of Funds on Termination.** Upon termination of the Plan, or complete discontinuance of contributions by the University, the right of each affected Participant to the amounts in his or her Account at such time shall be determined in accordance with the provisions of the Plan and the Trust Agreement.

11.4 **Merger with Other Plans.** The Plan shall not be merged or consolidated with, nor transfer its assets or liabilities to, any other plan unless each Participant would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had then terminated).

11.5 **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
CERTAIN LIMITATIONS ON CONTRIBUTIONS AND BENEFITS

12.1 **Limitation on Contributions.** Notwithstanding any provision of Article IV, the Annual Additions (as described in paragraph (b) below) credited to a Participant's Account under the Plan shall not exceed the 415 Limit (as described in paragraph (a) below) for the each Plan Year (the "Limitation Year").

- (a) 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 415 Compensation (as defined in Section 12.2 below).

(b) For purposes of this Section, "Annual Additions" mean the sum of the following amounts credited to a Participant for the Limitation Year: (i) University contributions made under the Plan; (ii) elective deferrals made to the University's Voluntary Retirement Savings Plans; and (iii) any other amounts required by Code Section 415, Treasury Regulations and other guidance issued thereunder.

(c) Notwithstanding the foregoing, Code Section 415 and the Treasury Regulations issued thereunder are hereby incorporated by reference 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. In addition, it is intended that this Section shall be construed in accordance with Code Section 415, the Treasury Regulations and other guidance issued thereunder.

12.2 **415 Compensation.** For purposes of the Plan, compensation for Code Section 415 purposes ("415 Compensation") means compensation as described in Treasury Regulation § 1.415(c)-2(b) not to exceed the dollar limit under Code Section 401(a)(17). 415 Compensation shall include (i) amounts includible in the gross income of a Participant under the rules of Code Section 409A or Code Section 457(f)(1)(A) or because the amounts are constructively received by the Participant; and (ii) differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during qualified military service (as defined in Code Section 414(u)(5)). 415 Compensation shall not include any amounts paid after a Participant's Severance or amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates.

12.3 **Top-Heavy Rules.** Notwithstanding any provision of the Plan to the contrary, for any Top-Heavy Year, the University's contributions under Section 4.2 for any Top-Heavy Year shall be equal to 5% of each Participant's 415 Compensation as described in Section 12.2 above and a Participant's vested interest in his or her Account (other than the vested interest of a Participant who does not have an Hour of Employment after the Plan becomes top-heavy) shall be determined in accordance with Section 5.1(a). If the Plan at any time has been top-heavy and then ceases being top-heavy, the Participant's vested interest in his or her Account shall in no event become less than the amount of his or her vested interest as of the last day of the most recent

Top-Heavy Year and, if a Participant has at least three year of Vesting Service as of the last day of the most recent Top-Heavy Year, his or her vested interest shall not be less than what it would be if the Plan had not ceased being top-heavy. A Top-Heavy Year is any Plan Year in which the Plan is top-heavy within the meaning of Code Section 416(g) and the Treasury Regulations promulgated thereunder. The Administrator shall determine on a regular basis whether each Plan Year is a Top-Heavy Year for the purpose of implementing this Section. In making this determination, the Administrator shall use the following definitions and principles:

(a) The “plan aggregation group” includes each qualified retirement plan maintained by the University (i) in which at least one Key Employee participates or participated at any time during the determination period (regardless of whether the plan has terminated); and (ii) any other qualified plan of the University which enables a plan described in (i) herein to satisfy the requirements of Code Section 401(a)(4) or 410. Any plan not required to be included in a plan aggregation group under the preceding rules may be treated as being part of such group if the group would continue to meet the requirements of Code Sections 401(a)(4) and 410 with the plan being taken into account.

(b) “Key Employee” means, with respect to a Plan Year, any Employee or former Employee (including any deceased Employee) who is a key employee within the meaning of Code Section 416(i)(1), applicable regulations and other guidance of general applicability issued thereunder, and the Beneficiary of any such Key Employee. “Nonkey Employee” means an employee who has never been a Key Employee, and the Beneficiary of any such Nonkey Employee.

(c) The “determination date” means, with respect to the first plan year of any plan, the last day of that plan year, and with respect to each subsequent plan year, the last day of the preceding plan year. If any other plan has a determination date which differs from this Plan’s determination date, the top-heavy status of this Plan shall be determined on the basis of the other plan’s determination date falling within the same calendar year as this Plan’s determination date.

(d) The “aggregated benefits” for any Plan Year means (i) the adjusted account balances in defined contribution plans on the determination date, but excluding in the case of the second and subsequent plan years of a plan which is not subject to the minimum funding requirements of Code Section 412 any contributions made after the determination date that are allocated to accounts on or before the determination date; plus (ii) the adjusted value of accrued benefits in defined benefit plans, calculated as of the annual valuation date coinciding with or next preceding the determination date, with respect to Key Employees and Nonkey Employees under all plans within the plan aggregation group which includes this Plan, other than a Key Employee or Nonkey Employee who has not performed any services for the University at any time during the 1-year period ending on the determination date. For this purpose, the “adjusted account balance” and the “adjusted value of accrued benefit” for any Employee under the plan (including a terminated plan which, had it not been terminated, would have been aggregated with the plan under Code Section 416(g)(2)(A)(i)) shall be increased by the aggregate distributions made with respect to the Employee under the plan during the 1-year period (5-year period in the case of a distribution made for a reason other than severance from employment, death or

disability) ending on the determination date. Further, for all Plan Years, the adjusted account balance under a plan shall not include any amount attributable to a rollover contribution or similar transfer to the plan initiated by an Employee and made after December 31, 1983, unless both plans involved are maintained by the University, in which event the transferred amount shall be counted in the transferee plan and ignored for all purposes in the transferor plan. Finally, the adjusted value of accrued benefits under any defined benefit plan shall be determined on the basis of the method used for accrual purposes for all defined benefit plans of the University, or if there is no such method, as if benefits accrued not more rapidly than the slowest accrual rate permitted under Code Section 411(b)(1)(C).

(e) This Plan shall be top-heavy for any Plan Year in which the aggregated benefits of Key Employees exceed 60% of the total aggregated benefits for both Key Employees and Nonkey Employees. This Plan shall be super top-heavy for any Plan Year in which the aggregated benefits of Key Employees exceed 90% of the total aggregated benefits for both Key Employees and Nonkey Employees, in which event Code Sections 415(e)(2)(B)(i) and 415(e)(3)(B)(i) shall be applied by substituting “1.0” for “1.25” and the transitional rule of Code Section 415(e)(6)(B)(i) shall be applied by substituting “\$41,500” for “\$51,875”.

(f) The “valuation date” means the last day of the Plan Year.

ARTICLE XIII
GENERAL PROVISIONS

13.1 **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.

13.2 **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.

13.3 **No Assignment or Alienation.** Except as provided in Section 13.4 below, no interest in the Plan or in any payments to be made hereunder may be assigned, alienated, anticipated or hypothecated 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.

13.4 **Qualified Domestic Relations Orders.** Section 13.3 above shall not apply to a Qualified Domestic Relations Order as described below:

(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 be considered to fail to satisfy the requirements of paragraph (b) above with respect to any payment made before a Participant has separated from service 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)); (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). Notwithstanding the foregoing, if the Participant dies before his or her earliest retirement age (as defined in Code Section 414(p)(4)(B)), the Alternate Payee is entitled to benefits only if the Qualified Domestic Relations Order requires survivor benefits to be paid to the Alternate Payee.

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.

13.5 **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.

13.6 **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.

13.7 **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.

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

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

13.10 **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. The masculine gender shall be deemed to include the feminine, and the singular may include the plural, unless the context clearly indicates to the contrary. 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.

13.11 **Inter-Plan Transfers.** If a Participant becomes eligible to participate in any other pension or retirement plan maintained by the University, or if an Employee becoming a Participant under this Plan shall have been covered by any other pension or retirement plan maintained by the University, his or her rights under this Plan and such other plan shall be determined in accordance with such nondiscriminatory rules of uniform application as the Administrator shall adopt.

13.12 **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.

13.13 **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.

* * *

IN WITNESS WHEREOF, the University, by action of its duly authorized officer, hereby executes this instrument on this 30th day of November, 2021, evidencing the terms of the Plan as approved by the Board of Trustees effective as of January 1, 2022.

By:



GERARD M. ROSBERG

Its:

SENIOR EXECUTIVE VICE PRESIDENT