

COLUMBIA UNIVERSITY

IN THE CITY OF NEW YORK

HUMAN RESOURCES

October, 2019

To: Plan Participants

Re: Summary of Material Modifications (SMM) to the Columbia University Voluntary Retirement Savings Plan (VRSP)

The purpose of this notice is to advise you of changes made to the VSRP's hardship withdrawals rules as now permitted under the Bipartisan Budget Act of 2018 (the "Act").

Prior to the Act, the tax laws required that participants (1) be suspended from making employee contributions to the VRSP for a 6-month period following a hardship withdrawal and (2) take all available loans prior to a hardship withdrawal. The Act permits employers to eliminate these two requirements.

To assist participants who seek hardship withdrawals, the University decided to eliminate the 6-month suspension on employee contributions effective January 1, 2019. The University also decided to eliminate the requirement that all available loans must be taken prior to a hardship withdrawal effective January 1, 2020. All other rules relating to hardship withdrawals remain unchanged. Please refer to the VRSP's Summary Plan Description (SPD) for further information regarding hardship withdrawals.

This notice should be kept with your copy of your VRSP SPD. In the event of any discrepancy between the summary contained in this notice and the plan document, the plan document will control.

If you have any questions related to this notice, you may contact the Columbia Benefits Service Center at hrbenefits@columbia.edu or by calling 212-851-7000 (Monday – Friday, 9 a.m. to 4 p.m.); when calling, please reference this notice.

Sincerely,



Michael Bloom
Assistant Vice President, Benefits and Compensation
Columbia University HR Benefits

BENEFITS

phone: (212) 851-7000 secure fax: (212) 851-7025

615 West 131st Street

Studebaker 4th Floor

Mail Code 8703

New York, NY 10027