COLUMBIA UNIVERSITY
VOLUNTARY RETIREMENT SAVINGS PLAN

As Amended and Restated
Effective July 1, 2014
# TABLE OF CONTENTS

## ARTICLE I
PREAMBLE ........................................................................................................ 1

1.1 Establishment of Plan .................................................................................. 1
1.2 Plan Purpose ................................................................................................. 1
1.3 Effective Date of 2014 Restated Plan ............................................................ 1
1.4 Amendment and Restatement of Plan............................................................ 1

## ARTICLE II
DEFINITIONS ..................................................................................................... 2

2.1 Account ........................................................................................................ 2
2.2 Administrator ............................................................................................... 2
2.3 Affiliated Employer ...................................................................................... 2
2.4 Alternate Payee ............................................................................................ 2
2.5 Annuity Starting Date .................................................................................. 2
2.6 Automatic Contribution Election ................................................................. 2
2.7 Beneficiary ................................................................................................... 2
2.8 Board of Trustees ....................................................................................... 2
2.9 Code ............................................................................................................ 2
2.10 Date of Employment, Date of Reemployment ............................................. 3
2.11 Direct Rollover ........................................................................................... 3
2.12 Effective Date ............................................................................................. 3
2.13 Elective Deferrals ...................................................................................... 3
2.14 Eligible Employee ...................................................................................... 3
2.15 Eligible Retirement Plan ........................................................................... 3
2.16 Eligible Rollover Distribution ................................................................... 4
2.17 Employee ..................................................................................................... 5
2.18 ERISA ......................................................................................................... 5
2.19 Funding Agent ........................................................................................... 5
2.20 Funding Vehicle ........................................................................................ 5
2.21 Gross Compensation .................................................................................. 5
2.22 Investment Advisory Committee ............................................................... 6
2.23 Investment Funds ...................................................................................... 6
2.24 Normal Retirement Age ............................................................................ 6
2.25 Participant .................................................................................................. 6
2.26 Participant Contributions ......................................................................... 7
2.27 Plan ............................................................................................................ 7
2.28 Plan Contributions ................................................................................... 7
2.29 Plan Year ................................................................................................... 7
2.30 Qualified Domestic Relations Order ......................................................... 7
2.31 Qualified Military Service ......................................................................... 7
2.32 Retirement Committee ............................................................................ 7
2.33 Rollover Contributions ............................................................................ 7
2.34 Roth Contributions .................................................................................... 7
# TABLE OF CONTENTS

2.35  Salary Reduction Election .......................................................... 7
2.36  Termination of Employment ................................................... 8
2.37  University ........................................................................... 8

ARTICLE III
PARTICIPATION ........................................................................... 9

3.1  Participation ........................................................................ 9
3.2  Automatic Enrollment in Plan ................................................. 9
3.3  Enrollment in Plan by Salary Reduction Election ...................... 11
3.4  Termination of Salary Reduction Election .............................. 11

ARTICLE IV
PLAN CONTRIBUTIONS .................................................................. 12

4.1  Participant Contributions ..................................................... 12
4.2  Rollover Contributions ........................................................ 12
4.3  Participant Contributions Upon Return From Qualified Military Service ........................................ 13
4.4  When Plan Contributions Are Made ....................................... 13
4.5  Application of Plan Contributions .......................................... 13
4.6  Vesting of Plan Contributions ............................................... 13
4.7  Contributions by Mistake of Fact ........................................... 13

ARTICLE V
CONTRIBUTION LIMITATIONS ....................................................... 14

5.1  Limitations on Participant Contributions ............................. 14
5.2  415 Contribution Limitation .................................................. 15

ARTICLE VI
PLAN FUNDING AND INVESTMENT OF CONTRIBUTIONS .......... 18

6.1  Funding Agents and Funding Vehicles .................................. 18
6.2  Investment of Contributions and Accounts .......................... 18
6.3  Plan-to-Plan Transfers .......................................................... 20
6.4  Records and Reporting ......................................................... 20
6.5  Funding Vehicles - Incorporation by Reference ..................... 20

ARTICLE VII
DISTRIBUTIONS FROM ACCOUNTS ............................................... 21

7.1  Withdrawals During Employment ....................................... 21
7.2  Distribution after Termination of Employment ....................... 21
7.3  Hardship Withdrawals ........................................................ 22
7.4  Forms of Payment .............................................................. 23
TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Article</th>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5</td>
<td></td>
<td>Qualified Election</td>
<td>24</td>
</tr>
<tr>
<td>7.6</td>
<td></td>
<td>Minimum Distribution Requirements</td>
<td>26</td>
</tr>
<tr>
<td>7.7</td>
<td></td>
<td>Distributions Pursuant to Qualified Domestic Relations Orders</td>
<td>26</td>
</tr>
<tr>
<td>7.8</td>
<td></td>
<td>Lapsed Benefits</td>
<td>27</td>
</tr>
<tr>
<td>8.1</td>
<td></td>
<td>Death After Commencement of Benefits</td>
<td>28</td>
</tr>
<tr>
<td>8.2</td>
<td></td>
<td>Death Prior to Commencement of Benefits</td>
<td>28</td>
</tr>
<tr>
<td>8.3</td>
<td></td>
<td>Designation of Beneficiary</td>
<td>29</td>
</tr>
<tr>
<td>8.4</td>
<td></td>
<td>Minimum Distribution Requirements</td>
<td>31</td>
</tr>
<tr>
<td>9.1</td>
<td></td>
<td>Minimum Distribution Requirements</td>
<td>32</td>
</tr>
<tr>
<td>9.2</td>
<td></td>
<td>Distributions Before Death – Account Balances</td>
<td>32</td>
</tr>
<tr>
<td>9.3</td>
<td></td>
<td>Distributions Before Death – Annuities</td>
<td>33</td>
</tr>
<tr>
<td>9.4</td>
<td></td>
<td>Distributions After Death – Account Balances</td>
<td>33</td>
</tr>
<tr>
<td>9.5</td>
<td></td>
<td>Distributions After Death – Annuities</td>
<td>35</td>
</tr>
<tr>
<td>9.6</td>
<td></td>
<td>Special Rule for pre-1987 Accumulations</td>
<td>36</td>
</tr>
<tr>
<td>9.7</td>
<td></td>
<td>Elections under TEFRA Section 242(b)(2)</td>
<td>36</td>
</tr>
<tr>
<td>9.8</td>
<td></td>
<td>Aggregation Rule</td>
<td>37</td>
</tr>
<tr>
<td>9.9</td>
<td></td>
<td>2009 Waiver of Required Minimum Distributions</td>
<td>37</td>
</tr>
<tr>
<td>10.1</td>
<td></td>
<td>Administrator</td>
<td>38</td>
</tr>
<tr>
<td>10.2</td>
<td></td>
<td>Plan Committees</td>
<td>39</td>
</tr>
<tr>
<td>10.3</td>
<td></td>
<td>Committee Action</td>
<td>39</td>
</tr>
<tr>
<td>10.4</td>
<td></td>
<td>Claims Procedures</td>
<td>40</td>
</tr>
<tr>
<td>10.5</td>
<td></td>
<td>Claims Review Procedures</td>
<td>41</td>
</tr>
<tr>
<td>10.6</td>
<td></td>
<td>Qualified Domestic Relations Orders</td>
<td>42</td>
</tr>
<tr>
<td>10.7</td>
<td></td>
<td>Bar on Civil Action</td>
<td>43</td>
</tr>
<tr>
<td>10.8</td>
<td></td>
<td>Information</td>
<td>43</td>
</tr>
<tr>
<td>10.9</td>
<td></td>
<td>Compensation</td>
<td>43</td>
</tr>
<tr>
<td>10.10</td>
<td></td>
<td>Payment of Expenses</td>
<td>43</td>
</tr>
<tr>
<td>11.1</td>
<td></td>
<td>Authority to Amend or Terminate</td>
<td>44</td>
</tr>
<tr>
<td>11.2</td>
<td></td>
<td>Distribution upon Termination of Plan</td>
<td>44</td>
</tr>
</tbody>
</table>
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3 Merger, Consolidation or Transfer of Assets</td>
<td>44</td>
</tr>
<tr>
<td><strong>ARTICLE XII</strong></td>
<td></td>
</tr>
<tr>
<td>MISCELLANEOUS</td>
<td>45</td>
</tr>
<tr>
<td>12.1 No Right of Employment Granted</td>
<td>45</td>
</tr>
<tr>
<td>12.2 No Assignment or Alienation</td>
<td>45</td>
</tr>
<tr>
<td>12.3 Participant Loan Program</td>
<td>45</td>
</tr>
<tr>
<td>12.4 Construction</td>
<td>45</td>
</tr>
</tbody>
</table>
ARTICLE I
PREAMBLE

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

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

1.3 Effective Date of 2014 Restated Plan. The Effective Date of this amended and restated Plan shall be July 1, 2014. The provisions of this Plan document generally apply to Eligible Employees and Participants who are employed by the University on or after July 1, 2014 except as provided herein or required by law. The rights and benefits, if any, of Employees or Participants whose employment terminated with the University prior to July 1, 2014 (unless he or she is later reemployed by the University) shall be determined in accordance with the provisions of the Plan in effect upon such termination except as provided herein or required by law.

1.4 Amendment and Restatement of Plan. This document, made and entered into by the University reflects all amendments to the Plan as approved and adopted by the Board of Trustees through March __, 2014. It is intended that this Plan document meet the written plan requirement of Treasury Regulation § 1.403(b)-3(b)(3) and it is to be construed in accordance with Code Section 403(b) and the Treasury Regulations and any guidance issued thereunder. The Plan document is also intended to reflect all law changes made by the Pension Protection Act of 2006 (PPA ’06), the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Small Business Jobs Act of 2010 (SBJA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), and the Moving Ahead for Progress in the 21st Century Act (MAP-21).
ARTICLE II
DEFINITIONS

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

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

2.2 Administrator. "Administrator" means the person appointed under the provisions of Section 10.1 to administer the Plan.

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

2.4 Alternate Payee. "Alternate Payee" means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of such Participant’s Account.

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

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

2.7 Beneficiary. "Beneficiary" or "Beneficiaries" means the person or persons designated as such from time to time by a Participant as provided in Section 8.3.

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

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

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

2.11 Direct Rollover. "Direct Rollover" means an Eligible Rollover Distribution payable by the Plan to an Eligible Retirement Plan.

2.12 Effective Date. "Effective Date" means, for this amended and restated plan document, July 1, 2014.

2.13 Elective Deferrals. "Elective Deferrals" means contributions made by a Participant to the Plan in accordance with Article IV that are excludable from the Participant’s gross income and intended to satisfy the requirements of Code Section 402 and which have not been irrevocably designated as Roth Contributions by the Participant.

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

2.15 Eligible Retirement Plan. "Eligible Retirement Plan" means (i) an individual retirement account or annuity described in Code Sections 408(a) or 408(b), (ii) a Roth individual retirement account or annuity described in Code Section 408A, (iii) an annuity contract described in Code Section 403(b), (iv) a qualified retirement plan described in Code Section 401(a) or 403(a), 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 distributed from this Plan. A contract or plan described in clauses (iii), (iv), and (v) shall be an Eligible Retirement Plan only if such contract or plan accepts Eligible Rollover Distributions. Notwithstanding the foregoing, in the case of (i) a non-spouse Beneficiary, an Eligible Retirement Plan means an individual retirement account or annuity described in Code Sections 408(a) or 408(b) that is treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11) and (ii) an Eligible Rollover
Distribution consisting of Roth Contributions, an Eligible Retirement Plan means a Roth individual retirement account or annuity described in Code Section 408A or a “designated Roth account” established for the Participant under an annuity contract described in Code Section 403(b) or a qualified retirement plan or an annuity plan described in Code Section 401(a) or 403(a), respectively; provided, such contract or plan accepts Eligible Rollover Distributions consisting of Roth Contributions.

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

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

(b) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after tax employee contributions; provided, that in the case of a rollover to an annuity contract described in Code Section 403(b), a qualified retirement plan described in Code Section 401(a) or 403(a), or a governmental plan described in Code Section 457(b), (i) the rollover is accomplished by a direct rollover and (ii) the contract or plan separately accounts for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

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

For purposes of this Section, “Distributee” means any Participant and the Participant’s surviving spouse, spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order, or a non-spouse Beneficiary with regard to the interest of such surviving spouse, spouse, former spouse, or non-spouse Beneficiary receiving a distribution from the Plan.
2.17 Employee. “Employee” means any individual employed by the University or an Affiliated Employer as a common law employee.

2.18 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 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.

2.19 Funding Agent. “Funding Agent” means any insurance, variable annuity, investment company, or trust company selected by the University or the Investment Advisory Committee to issue or establish Funding Vehicles with respect to Participants for the funding of benefits under the Plan. The Investment Advisory Committee shall have the right, upon reasonable notice to Participants, to add or eliminate an entity as a Funding Agent or to cease forwarding future Plan Contributions to a Funding Agent. If a Funding Agent ceases to be eligible to receive Plan Contributions after December 31, 2008, the Administrator shall cause the University to enter into an information sharing agreement with such Funding Agent to the extent another agreement with the Funding Agent does not provide for the exchange of information as required by Code Section 403(b) and the Treasury Regulations thereunder. As of July 1, 2014, the Funding Agents approved for the Plan are Teachers Insurance and Annuity Association and College Retirement Equity Fund (“TIAA-CREF”) and The Vanguard Group Inc.

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

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

(a) Compensation Limit. The amount of a Participant’s Gross Compensation taken into account for a determination period shall not exceed $260,000 (as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B)). Notwithstanding the foregoing, a Participant may make Participant Contributions with respect to Gross Compensation that exceeds the compensation limitation described herein; provided, that such Participant Contributions otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.1 and any other applicable contribution limitation.
(b) Post-Termination Payments. Gross Compensation paid after a Participant’s Termination of Employment shall not be treated as Gross Compensation unless the amount is paid by the later of 2½ months after the Participant’s Termination of Employment or the end of the determination period that includes the Participant’s Termination of Employment and the amount represents payment for:

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

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

(iii) Deferred Compensation. Payments received by a Participant pursuant to a nonqualified unfunded deferred compensation plan but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the University and only to the extent that the payment is includible in the Participant’s gross income.

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

2.22 Investment Advisory Committee. “Investment Advisory Committee” means the committee described in Section 10.2.

2.23 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.

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

2.25 Participant. “Participant” means (i) any Eligible Employee and (ii) any former Eligible Employee on whose behalf an Account is maintained under the Plan.
2.26 **Participant Contributions.** "Participant" means Elective Deferrals and Roth Contributions.

2.27 **Plan.** "Plan" means the Columbia University Voluntary Retirement Savings Plan, as amended from time to time.

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

2.29 **Plan Year.** "Plan Year" means the calendar year effective with the Plan Year beginning July 1, 2013. There shall be a short Plan Year beginning July 1, 2013 and ending December 31, 2013 due to the change in the Plan Year. Prior to the Plan Year beginning July 1, 2013, the Plan Year was a fiscal year ending on each June 30.

2.30 **Qualified Domestic Relations Order.** "Qualified Domestic Relations Order" means a Domestic Relations Order that has been determined to meet the requirements of Code Section 414(p) and ERISA Section 206(d)(3) in accordance with Section 10.6. A "Domestic Relations Order" means a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or other dependent of a Participant and is made pursuant to a State domestic relations law (including a community property law).

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

2.32 **Retirement Committee.** "Retirement Committee" means the committee appointed pursuant to Section 10.2.

2.33 **Rollover Contributions.** "Rollover Contributions" means the contributions made by a Participant to the Plan in accordance with Section 4.3.

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

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

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

2.37 **University.** "University" means Columbia University.
ARTICLE III
PARTICIPATION

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

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

(a) 

Applicability. Automatic enrollment shall only apply to the following Participants:

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

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

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

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

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

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

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

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

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

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

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

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

4.2 Rollover Contributions. To the extent accepted by a Funding Agent and, in accordance with procedures established by the Funding Agent, a Participant who is an Eligible Employee and who is entitled to receive or received an eligible rollover distribution as defined in Code Section 402(c)(4) and Treasury Regulations issued thereunder, including an eligible rollover distribution received by such Participant as a surviving spouse or as a spouse or former spouse who is an alternate payee under a Qualified Domestic Relations Order may elect to contribute all or any portion of such distribution by a “direct rollover” from such eligible retirement plan to the Plan or by a “60-day rollover” if the Participant deposits all or any portion of such distribution with the Funding Agent within 60 days of his or her receipt of such distribution. The 60-day rollover requirement shall not apply if the Participant substantiates that the 60-day rollover requirement has been waived by the Secretary of the Treasury. Notwithstanding the foregoing:

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

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

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

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

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

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

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

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

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

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

CONTRIBUTION LIMITATIONS

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

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

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

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

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

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

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

(iii) In each case, notwithstanding any other provision of the Plan, the Excess Participant Contribution as adjusted to reflect any credited investment gain or loss through the end of the calendar year in which the Excess Participant Contribution occurred shall be distributed no later than the April 15 of the following calendar year. An Excess Participant Contribution shall be treated as an Annual Addition under Section 5.2 if not distributed by April 15 of the following calendar year.
5.2 **415 Contribution Limitation.**

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

(i) The applicable dollar limit of Code Section 415(c)(1)(A) as adjusted from time to time by the Secretary of the Treasury for cost-of-living increases under Code Section 415(d).

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

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

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

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

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

(1) Includible Compensation shall include (i) elective deferrals within the meaning of Code Section 402(g)(3) and any amount which is contributed or deferred by the University or an Affiliated Employer at the election of the Participant and which is not includable in the gross income of the Participant by reason of Code Sections 125, 132(i), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b) and (ii) any differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during Qualified Military Service.
(2) Includible Compensation shall exclude (i) any compensation received during a period when the University or an Affiliated Employer is not an eligible employer within the meaning of Code Section 403(b) and (ii) any compensation in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B).

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

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

(d) Aggregation where Participant is in Control of an Employer. If a Participant is in control of any other employer (determined under Code Section 414(b) and 414(c) as each are modified by Code Section 415(h)) for a Limitation Year, the Account maintained for the Participant under this Plan is aggregated with all defined contribution plans maintained by employers controlled by the Participant and the 415 Limit is applied in the aggregate to all Annual Additions allocated to the Participant under this Plan and all defined contribution plans of the employers controlled by the Participant. It is the Participant’s responsibility to provide the Administrator with sufficient information concerning his or her participation in such other defined contribution plans maintained by an employer that is controlled by the Participant so that (i) the Annual Additions allocated to a Participant under this Plan for the Limitation Year do not exceed the 415 Limit reduced by the Annual Additions allocated to the Participant under any defined contribution plans maintained by an employer that is controlled by the Participant or (ii) Excess Annual Additions, if any, can be accounted for separately under this Plan.
(e) Excess Annual Additions. Excess Annual Additions shall be deemed to consist of the Annual Additions last allocated except that Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant shall be deemed to have been allocated first. Excess Annual Additions shall be included in the Participant’s gross income and the Funding Agent shall maintain a separate subaccount for such Excess Annual Additions for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Additions need to be maintained in a separate subaccount under this Plan, the Funding Agent shall only be required to establish such separate subaccount if the Administrator receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant. Alternatively, the Administrator may apply any method, if any, available under the Employee Plans Compliance Resolution System (“EPCRS”) or any successor program to EPCRS for correcting Code Section 415 errors under the Plan. The Administrator may direct that Excess Annual Additions be distributed by a Funding Agent pursuant to Treasury Regulation § 1.403(b)-4(f).

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

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

6.2 Investment of Contributions and Accounts. Subject to the administrative rules of the Administrator and such conditions as may reasonably be imposed by the Funding Agents, a Participant (or Beneficiary or Alternate Payee) has the sole responsibility to direct the investment of his or her Plan Contributions among the Funding Agents, the Funding Vehicles, and Investment Funds as the Participant shall elect as provided below:

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

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

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

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

(iii) To the extent a reallocation results in a contract exchange as defined in Treasury Regulation § 1.403(b)-10(b)(1), such contract exchange shall be permitted only to the extent the contract exchange occurs between Funding.
Agents selected by the Investment Advisory Committee for the Plan and the exchange meets the requirements of Treasury Regulation § 1.403(b)-10(b)(2).

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

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

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

In either case, at least 30 days and no more than 60 days prior to the effective date of the change, Participants shall be provided with written notice of the change and information comparing the existing and new Investment Funds and the new or remaining Investment Fund to which amounts invested in the closing Investment Fund will be transferred (in the absence of affirmative investment instructions from the Participant to the contrary).

(d) If a Participant fails to direct the investment of his or her Plan Contributions, such Plan Contributions shall be invested in a Funding Vehicle and Investment Fund selected by the Investment Advisory Committee until superseded by a subsequent election by the Participant. The Investment Advisory Committee may, in its discretion, select default Investment Funds that are “qualified default investment alternatives” as described in Labor Regulation § 2550.404c-5. If the Investment Advisory Committee selects default Investment Funds that are intended to be qualified default investment alternatives, the Plan shall comply with the Labor Regulation’s requirements to qualify for relief from liability for investment in a qualified default investment alternative, which include but are not limited to the following: (i) Participants on whose behalf an investment in a qualified default investment alternative may be made shall be provided a notice that complies with the Labor Regulations at least 30 days in advance of the first such investment and at least 30 days in advance of each subsequent Plan Year, (ii) any material relating to the Participant’s investment in the qualified default investment alternative (e.g., account statements, prospectuses) shall be provided to such Participants, and (iii) Participants shall have the opportunity to transfer all, or a portion
of, the assets in the qualified default investment alternative to another investment alternative available under the Plan without any restrictions, fees, or expenses for a 90-day period, except as permitted by the Labor Regulations (subject to the gains or losses while invested in qualified default investment alternative).

The University intends that the Plan allow all Participants, Alternate Payees, and their Beneficiaries to direct investment of all contributions to the Plan in a manner that conforms to ERISA Section 404(c) and the Labor Regulations issued thereunder. 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 in accordance with subsection (c) above if it would be administratively impracticable to timely establish such procedures. The University (including its Board of Trustees and Employees), the Investment Advisory Committee, the Retirement Committee, and the Administrator shall be under no duty to question any such direction of a Participant, Alternate Payee, or Beneficiary and shall have no responsibility or liability for any loss or the lack of gains that may arise from or result from compliance with any directions from the Participant, Alternate Payee, or Beneficiary.

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

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

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

7.1 Withdrawals During Employment. Unless a Participant has a contractual right under a specific Funding Vehicle to do otherwise or is restricted by the terms of a Funding Vehicle, a Participant may, upon making a Qualified Election in accordance with Section 7.5, withdraw all or a portion of the full value of his or her Account while employed by the University as follows:

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

(b) Hardship Withdrawals. A Participant may elect to withdraw all or portion of his or her Participant Contributions on account of hardship to the extent provided in Section 7.3.

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

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

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

A Participant shall initiate withdrawals from his or her Account by requesting a withdrawal form from the applicable Funding Agent and completing and returning such withdrawal form to the Funding Agent and furnishing such other data as the Funding Agent deems necessary.

7.2 Distribution after Termination of Employment. Following Termination of Employment, a Participant may, upon making a Qualified Election in accordance with Section 7.5, commence distributions from his or her Account at any time but in no event later than his or her Required Beginning Date as defined in Article IX (relating to required minimum distributions). To the extent a Participant’s Account is comprised of multiple Funding Vehicles, he or she may elect to commence payment at different times and under such optional forms of benefit payment as permitted under the different Funding Vehicles. A Participant shall initiate
distributions from his or her Account by requesting a distribution form from the applicable Funding Agent and completing and returning such distribution form to the Funding Agent and furnishing such other data as the Funding Agent deems necessary.

7.3 Hardship Withdrawals. Teachers Insurance and Annuity Association and College Retirement Equity Fund ("TIAA-CREF"), a Funding Agent under the Plan, has been delegated by the Administrator to administer hardship withdrawals under the Plan. TIAA-CREF shall administer hardship withdrawals in accordance with the "safe harbor" rules of Treasury Regulation § 1.401(k)-1(d)(3). A hardship withdrawal shall be subject to the rules of subsections (a) and (b) and a hardship withdrawal shall be made to a Participant only if TIAA-CREF determines that the Participant has an immediate and heavy financial need and that a withdrawal from the Plan is necessary to satisfy such need as set forth in subsections (c) and (d) below.

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

(b) The maximum amount that may be withdrawn under Section 7.1(b) is that amount which is equal to the total amount of the Participant's Participant Contributions (held under Funding Vehicles described in subsection (a) above) as of the date of withdrawal as decreased by the amount of any previous withdrawals of his or her Participant Contributions as increased for any earnings thereon credited through December 31, 1988, subject to any distribution restrictions imposed by the Funding Vehicles.

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

(i) The purchase (excluding mortgage payments) of a principal residence for the Participant only;

(ii) The need to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of the Participant’s principal residence;

(iii) The payment of medical expenses described in Code Section 213(d) incurred by the Participant or the Participant's spouse, primary beneficiary, or dependents;

(iv) The payment of tuition, related educational fees, and room and board expenses, for the next twelve (12) months of post-secondary education for the Participant or the Participant’s spouse, primary beneficiary, children, or dependents;

(v) The payment of burial or funeral expenses for the Participant’s parents, spouse, primary beneficiary, children, or dependents;
(vi) The payment of expenses to repair damage to the Participant’s principal residence that qualify as a casualty loss under Code Section 165 (determined without regard to whether the loss exceeds 10% of the Participant’s adjusted gross income); or

(vii) Any other situation deemed an immediate and heavy financial need by the Internal Revenue Service through the publication of revenue rulings, notices, and other documents of general applicability.

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

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

(i) The amount of the withdrawal is not in excess of the amount required to relieve the financial need (including amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution);

(ii) The Participant has obtained all distributions and withdrawals, other than hardship withdrawals, and all nontaxable (at the time of the loan) loans from the Plan or any other plan maintained by the University unless, to the extent approved by the Administrator, the effect of such loans would be to increase the amount of the need; and

(iii) The Participant is prohibited during the 6-month period beginning as soon as administratively feasible following the date of a hardship withdrawal from the Plan from making Participant Contributions to this Plan and voluntary contributions to any other qualified or non-qualified plan maintained by the University (excluding salary reduction contributions to any University health or welfare benefit plan).

7.4 Form of Payment. A Participant’s Account shall be paid in accordance with this Section 7.4.

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

(i)  \textit{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) \textit{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) \textit{Optional Forms of Payment.} A Participant may, upon making a Qualified Election in accordance with Section 7.5, choose that his or her Account be paid under any of the optional forms of benefit payment permitted under his or her Funding Vehicles including a 75% joint and survivor annuity form with his or her spouse as contingent annuitant. A Participant may elect a lump sum distribution only to the extent permitted under the Funding Vehicle and, in the case of certain Funding Vehicles, subject to the requirement that a lump sum distribution election be made within 120 days following Termination of Employment. A Participant may also elect a Direct Rollover; provided, that a Funding Agent is permitted to require that, if a Participant elects to have only a portion of an Eligible Rollover Distribution paid to an Eligible Retirement Plan, that such portion be equal to at least $500 (or any greater amount as prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin) or any lower minimum amounts specified by the applicable Funding Agent. In applying the $500 minimum, an Eligible Rollover Distribution from that portion of a Participant's Account consisting of Elective Deferrals shall be considered separately from an Eligible Rollover Distribution from that portion of a Participant’s Account consisting of Roth Contributions.

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

7.5 \textit{Qualified Election.} A Participant and, if applicable, his or her spouse must consent to the commencement of distributions from his or her Account prior to his or her Normal Retirement Age and a Participant and, if applicable, with the consent of his or her spouse, may
waive the required form of benefit payment described in Section 7.4(a) and elect an optional form of benefit payment described in Section 7.4(b) as follows:

(a) **Consent for Early Payment.** Distributions from a Participant's Account shall not commence prior to the Participant's Normal Retirement Age unless the Participant and, if applicable, his or her spouse consents (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) to receive payment prior to such date. If a Participant does not make a Qualified Election to commence distributions prior to the later of the 60th day after the end of the Plan Year (i) in which the Participant attains the Normal Retirement Age, (ii) in which the Participant completes his or her tenth (10th) anniversary of Plan participation, or (iii) which contains the Participant's Termination of Employment, whichever Plan Year is latest, the failure of a Participant to commence distributions on or after the Participant's Termination of Employment shall be deemed to be an election to defer distribution but in no event later than his or her Required Beginning Date as defined in Article IX. Notwithstanding anything in the Plan to the contrary, (i) spousal consent is not required if the distribution from the Participant's Account is in the form of a Qualified Joint and Survivor Annuity and (ii) neither Participant consent nor spousal consent shall be required for the distribution of "Excess Annual Additions" that are not separately accounted for in accordance with Section 5.2(e).

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

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

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

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

(ii) Notwithstanding paragraph (i), the explanation and election forms may be provided to the Participant less than 30 days prior to his or her Annuity Starting Date if the explanation: (1) 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; (2) 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 prior to the expiration of the 7-day period that begins the day after the explanation is provided to the Participant; and (3) the Participant’s Annuity Starting Date is after the date the explanation was provided to the Participant.

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

7.7 **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 prior to the Participant’s Termination of Employment. The process by which the amount awarded is paid to the Alternate Payee shall be determined by the Funding Agent including, but not limited to, the issuance or establishment of separate Funding Vehicles on behalf the Alternate Payee.
7.8 **Lapsed Benefits.** If a Participant fails to file a claim for the distribution of his or her Account on or after his or her Normal Retirement Age and, after reasonable efforts by the Administrator or its delegate, the Participant cannot be located, the Participant shall be presumed dead and the Administrator shall use reasonable efforts to locate the Participant’s surviving spouse and/or Beneficiary, as applicable. If, after reasonable efforts by the Administrator or its delegate, the surviving spouse and/or Beneficiary cannot be located then the surviving spouse and/or Beneficiary shall be presumed to have predeceased the Participant and the Participant’s Account shall be forfeited, to the extent permitted by the Funding Vehicle, subject to the following:

(a) Amounts forfeited under this Section shall first be used to restore any Account reinstated under subsection (b) and then may be used to pay plan expenses in accordance with Section 10.10 and shall not be used to increase the benefits otherwise payable to Participants or Beneficiaries. If amounts forfeited under this Section are insufficient to restore a reinstated Account, the University shall be obligated to contribute to the Plan any amounts necessary to restore any reinstated Account after it has been forfeited pursuant to the provisions of this Section.

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

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

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

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

(a) Married Participants. If a Participant is married at the time of his or her death, 50% of all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be payable to his or her surviving spouse in the form of a Qualified Preretirement Survivor Annuity unless the surviving spouse waives the Qualified Preretirement Survivor Annuity in such form and in such manner comparable to that required under Section 7.5 and elects an optional form of payment as described in Section 7.4(b). A “Qualified Preretirement Survivor Annuity” means an immediate annuity that provides payments at regular intervals for the life of the surviving spouse with payments ceasing upon the surviving spouse's death. The amount of the annuity shall be equal to the annuity that can be purchased with 50% of all or the remaining portion of a Participant's Account that is subject to this Section 8.2. The remainder of the Participant's Account shall be distributed in accordance with subsection (c) below. If the Participant, prior to his or her death, waived the Qualified Preretirement Survivor Annuity and designated another Beneficiary in accordance with Section 8.3 to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse, all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be distributed to such Beneficiary in accordance with subsection (c) below.

(b) Unmarried Participants. If a Participant is not married at the time of his or her death, all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be distributed to the Beneficiary or Beneficiaries of the Participant in accordance with subsection (c) below.

(c) Beneficiaries. Any distributions made pursuant to this subsection (c) shall be made to the Beneficiary or Beneficiaries of the Participant in such proportions as designated by the Participant. Distribution to each such Beneficiary shall be payable under any optional form of payment offered under Section 7.4(b) as elected by the Beneficiary; provided, that the elected form of payment is permitted by law and permitted under the terms of the applicable Funding Vehicle. The foregoing shall not apply if the Participant, prior to his or her death, designated the form of payment (or limited the forms of payment that may be elected by the Beneficiary) in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding
Agent. If a Beneficiary dies after the Participant but before receiving his or her entire interest in the Participant's Account or before commencing distributions under an optional form of payment, the remaining interest shall be paid to the beneficiary or beneficiaries designated by the Beneficiary or if no proper designation is made by the Beneficiary, to the Beneficiary's estate. The foregoing shall not apply if the Participant, prior to his or her death, designated a contingent Beneficiary in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding Agent.

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

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

(a) Failure to Designate Beneficiary. If a Participant who is married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to the Participant's surviving spouse. If a Participant who is not married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to his or her estate unless the Administrator determines and the underlying Funding Vehicles so permit that the Participant's Account be distributed to the Participant's heirs at law (determined in accordance with the laws of the State of New York as they existed at the date of the Participant's death) in lieu of making payment to a Participant's estate. If a representative of the Participant's estate or heirs at law (if so determined by the Administrator) cannot be located after reasonable efforts, then the Participant's benefit shall be forfeited in accordance with Section 7.8.

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

(ii) **Required Explanation.** The Funding Agent shall provide each Participant with an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) of the (1) the terms and conditions of the Qualified Preretirement Survivor Annuity, (2) the spouse’s rights to the Qualified Preretirement Survivor Annuity, (3) the Participant’s right to have the Qualified Preretirement Survivor Annuity paid to a beneficiary other than his or her spouse, and (4) the right to make, and the effect of, a revocation of a previous election to designate a beneficiary other than his or her spouse within the election period described in paragraph (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 prior to 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 prior to the Plan Year in which he or she attains age 35 and incurs a Termination of Employment prior to the first day of the Plan Year in which he or she attains age 35, such designation shall be treated as an effective designation.

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

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

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

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

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

(c) “Account Balance” means that portion of a Participant’s Account that the Participant has not elected to be paid in the form of an annuity but excluding the undistributed portion of a Participant’s Account Balance valued as of December 31, 1986, exclusive of subsequent earning, if such amounts are accounted for separately.
9.3 Distributions Before Death – Annuities. A Participant’s entire interest in a Contract shall commence to be distributed no later than the Participant’s Required Beginning Date (as defined in Section 9.2(a) above) over (i) the life of such Participant or the lives of such Participant and his or her designated Beneficiary or (ii) a period certain not extending beyond the life expectancy of such Participant or the joint and last survivor expectancy of such Participant and his designated Beneficiary. Payments shall be made in periodic payments at intervals of no longer than one year and shall be either non-increasing or may increase only as provided in Q&A-1 and Q&A-4 of Treasury Regulation §1.401(a)(9)-6. In addition, any distribution shall satisfy the incidental benefit requirements specified in Q&A-2 of Treasury Regulation §1.401(a)(9)-6. For purposes of this Section:

(a) “Contract” means that portion of a Participant’s Account that the Participant has elected to be paid in the form of an annuity.

(b) The distribution periods described in this Section 9.3 shall not exceed the periods specified in Treasury Regulation §1.401(a)(9)-6.

(c) The first required payment may be made as late as the Required Beginning Date and must be the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval.

9.4 Distributions After Death – Account Balances.

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

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

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

(iii) If there is no designated Beneficiary, or if applicable by operation of paragraph (i) or (ii) above, the remaining interest shall be distributed over the
Participant’s remaining life expectancy determined in the year of the Participant’s death.

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

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

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

(ii) If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse’s life, or, if elected, in accordance with paragraph (iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest shall be distributed, starting by the end of the calendar year following the calendar year of the spouse’s death, over the spouse’s designated beneficiary’s remaining life expectancy determined using such beneficiary’s age as of his birthday in the year following the death of the spouse, or, if elected, shall be distributed in accordance with paragraph (iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest shall be distributed over the spouse’s remaining life expectancy determined using the spouse’s age as of his or her birthday in the year of the spouse’s death.
(iii) If there is no designated Beneficiary, or if applicable by operation of paragraph (i) or (ii) above, the entire interest shall be distributed by the end of the calendar year containing the fifth anniversary of the Participant’s death (or of the spouse’s death in the case of the surviving spouse’s death before distributions are required to begin under paragraph (ii) above).

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

9.5 Distributions After Death – Annuities.

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

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

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

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

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

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

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

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

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

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

36
9.8 **Aggregation Rule.** Notwithstanding anything in this Section to the contrary, a Participant may elect to apply the aggregation rules for purposes of satisfying his or her minimum distribution requirement as described in Treasury Regulation §1.403(b)-6(e)(7) and Treasury Regulation §1.408-8.

9.9 **2009 Waiver of Required Minimum Distributions.** Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"), shall receive distributions as follows:

(a) A Participant or Beneficiary who, on or before December 31, 2008, reached his or her Required Beginning Date (as defined in Section 9.2(a) above) and initiated automatic payment of required minimum distributions, shall receive his or her 2009 RMD for 2009 unless the Participant or Beneficiary elects otherwise.

(b) A Participant or Beneficiary, other than a Participant or Beneficiary described in subsection (a) above, shall not receive his or her 2009 RMD for 2009 unless the Participant or Beneficiary elects otherwise.

In addition, notwithstanding anything in the Plan to the contrary, and solely for purposes of applying the direct rollover provisions of the Plan, a Direct Rollover shall be offered only for distributions that are Eligible Rollover Distributions without regard to Code Section 401(a)(9)(H).
ARTICLE X

PLAN ADMINISTRATION

10.1 The Administrator. The Administrator of the Plan shall be the person from time to time holding the office of Vice President for Human Resources or holding such office at the University that shall assume the functions and responsibilities of the Vice President for Human Resources. The Administrator shall be responsible for the implementation and general administration of the Plan and shall have all the powers necessary to carry out such responsibility including, without limitation, the following:

(a) To determine all questions involving the construction and interpretation of the terms of the Plan (including any uncertain terms) and to coordinate the provisions of the various documents that comprise the written plan document in a manner consistent with Code Section 403(b) subject to such general rules and interpretations of the Plan as may be made by the Retirement Committee and, to the extent applicable, the terms of the Funding Vehicles;

(b) To resolve all questions regarding the administration of the Plan, including all questions concerning eligibility to participate in the Plan, whether Participant Contributions comply with applicable limitations, and whether the requirements of Code Section 403(b) are properly applied in the administration of the Plan and, as he or she deems necessary to carry out the terms of the Plan, to establish uniform and nondiscriminatory administrative rules and procedures for the Plan, including administrative procedures to permit or facilitate the investment of Plan Contributions in a manner consistent with ERISA Section 404(c) and Labor Regulations thereunder, all in accordance with such general rules for administration as may be promulgated by the Retirement Committee or, if applicable, the Investment Advisory Committee;

(c) To maintain all necessary records for the administration of the Plan other than those maintained by other Employees of the University or a Funding Agent and to prepare, and file or distribute, such reports and descriptive information concerning the Plan as shall be required by ERISA;

(d) To give such instructions and notices, provide such information and make such certifications to a Funding Agent as shall be necessary or appropriate in the administration of the Plan;

(e) To approve, from time to time, the list of individuals or entities authorized to carry out administrative procedures established by the Administrator and to perform administrative functions requested by the Administrator and to monitor, from time to time, the effectiveness of established general administrative procedures and the effectiveness of those authorized to carry out plan administration to ensure that they are performing the requested administrative functions as directed by the Administrator and in accordance with Plan provisions;
(f) To review and approve contracts or other documents that relate to the administration of the Plan and to execute such contracts or other documents (or authorize the execution of such contracts or other documents) on behalf of the University or the Plan;

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

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

(i) To review and resolve all claims for benefits under the Plan in a manner consistent with Sections 10.4 and 10.6.

Any action taken or any determination made in good faith by the Administrator in the exercise of authority conferred upon him or her by the Plan shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any determination made by the Administrator shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

10.2 Plan Committees. The University, by action of its Board of Trustees, has established the following committees for the proper administration of the Plan:

(a) The Retirement Committee shall have general authority to interpret the Plan and make any necessary rules for its administration.

(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).

A member of either Committee may resign by delivering a written notice of resignation to the President of the University, and such resignation shall be effective on the date specified in such notice. By resolution duly adopted and recorded in the minutes of its proceedings, the Board of Trustees may remove any member of either Committee, effective on the date specified in such resolution. Vacancies occurring on either Committee may be filled by the Board of Trustees.

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

10.4 Claims Procedure. A Participant, Beneficiary, or in either case, his or her authorized representative (the “Claimant”) shall file a claim for benefits under procedures established by the Administrator subject to the following:

(a) A claim shall be filed with the Administrator or, if so designated by the Administrator, with the Funding Agent, (the “Claims Administrator”) in the manner prescribed by the Claims Administrator.

(b) If the claim is denied in whole or in part, the Claims Administrator shall furnish the Claimant with written or electronic notice of denial with respect to a claim within 90 days following receipt by the Claims Administrator of a claim and all necessary documents and information. The 90-day period may be extended up to an additional 90 days should special circumstances require an extension of time for processing the claim. The Claims Administrator shall furnish the Claimant with written or electronic notice of the extension prior to 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.

(c) A written or electronic notice of denial shall be mailed or delivered to the Claimant, specifically (i) setting forth the reasons for the denial, (ii) citing the relevant provisions of the Plan upon which the denial is based, (iii) if appropriate, describing any additional information or material necessary for perfection of the claim (together with an explanation why such material or information is necessary), (iv) explaining the Plan’s claims review procedures, and (v) informing the Claimant of his or her right to bring a civil action under Section 502(a) of ERISA if his or her claim is denied upon review.

(d) In the case of a denial of a claim, in whole or in part, by the Claims Administrator, a Claimant may request the Retirement Committee to review his or her
claim by following the administrative procedures for a review as set forth in the Section below.

The claims procedures set forth in this Section 10.4 are intended to comply with Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Labor Regulation § 2560.503-1.

10.5 Claims Review Procedures. Any Claimant whose claim filed pursuant to Section 10.4 has been denied in whole or in part by the Claims 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 prior to 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:

(a) A Claimant seeking review shall file a request for review, together with a statement of his or her position, in writing with the Administrator no later than 60 days after the mailing or delivery of the written notice of denial provided for in Section 10.4 above.

(b) 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. The Claimant may submit written comments, documents, records, and other information relating to his or her claim. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claim for benefits.

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

(d) In the event a claim is denied upon review, written or electronic notice of such denial shall be mailed or delivered to the Claimant specifically (i) setting forth the reasons for the denial, (ii) citing the relevant provisions of the Plan upon which the denial is based, (iii) informing the Claimant that he or she is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claim, and (iv) informing the Claimant of his or her right to bring a civil action under Section 502(a) of ERISA.
(e) All interpretations, determinations and decisions of the Retirement Committee with respect to its review of any claim, shall be made by the Retirement Committee, in its sole discretion, based on the Plan and comments, documents, records, and other information presented to it. Any decision of the Retirement Committee made hereunder shall be final, conclusive and binding upon the Claimant and the University, and the Administrator shall take appropriate action to carry out such decision. Such decision shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

The claims review procedures set forth in this Section 10.5 are intended to comply with Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Labor Regulation § 2560.503-1.

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

(a) A Domestic Relations Order shall be a Qualified Domestic Relations Order (QDRO) only if it clearly specifies (i) the name and last known mailing address (if any) of the Participant and the name, mailing address, and social security number of each Alternate Payee covered by the order (if the University does not have reason to know such information independently of the order), (ii) the amount or percentage of the Participant’s Account to be paid to each Alternate Payee, or the manner in which the amount or percentage is to be determined, (iii) the number of payments or period to which the order applies, and (iv) each plan to which the order applies.

(b) A Domestic Relations Order shall be a QDRO only if it does not require the Plan to (i) provide any type or form of benefit, or any option, not otherwise provided under the Plan, (ii) provide increased benefits, or (iii) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a previous QDRO.

(c) A Domestic Relations Order shall not fail to be considered a QDRO or fail to satisfy the requirements of subsection (b) above with respect to any payment made before a Participant’s Termination of Employment solely because the order requires that payment of benefits be made to an Alternate Payee (i) on or after the date on which the Participant attains (or would have first attained) his or her earliest retirement age (as defined in Code Section 414(p)(4)(B) and ERISA Section 206(d)(3)(E)(ii)), (ii) as if the Participant had retired on the date on which such payment is to begin under such order, and (iii) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).
(d) A Domestic Relations Order shall be treated as a QDRO if the Plan was paying benefits pursuant to that order on or before January 1, 1985 and the Administrator may, in its discretion, treat any other Domestic Relations Order entered before January 1, 1985 as a QDRO even if such order does not meet the requirements of Code Section 414(p)(4)(B) and ERISA Section 206(d)(3).

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

(a) Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or

(b) One (1) year from the date a Participant, Beneficiary, or Alternate Payee 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 (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

10.8 Information. To enable the Retirement Committee to carry out the reviews provided for in Section 10.5, 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.

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

10.10 Payment of Expenses. All expenses of administration shall be paid by the Plan unless the University pays such expenses without expectation of reimbursement by the Plan. Such expenses shall include any expenses incident to the cost of administering the Plan, including, but not limited to, fees of accountants, legal counsel, and other specialists and their agents. Such expenses or any loan or extension of credit (the proceeds of which were used to pay expenses of Plan administration) between the Plan and the University, shall constitute a liability of the Plan. The University may reimburse the Plan for any administration expense incurred and any administration expense paid to the Plan as a reimbursement shall not be considered an employer contribution. Notwithstanding the foregoing, any expenses attributable to any withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by the Funding Agents under the Funding Vehicles shall be paid out of the assets held under the Funding Vehicles and charged to the applicable Accounts.
ARTICLE XI
AMENDMENT AND TERMINATION

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

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

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

12.1 No Right of Employment Granted. Nothing contained herein shall be deemed to give any Employee or Participant the right to be retained in the employment of the University; provided, however, this Plan shall in no way affect the tenure obligations of the University as set forth in its statutes.

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

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

12.4 Construction. The Plan shall be construed and enforced according to the laws of the State of New York, except to the extent otherwise required by ERISA or necessary for qualification of the Plan under the Code. Headings of Articles, Sections and subsections herein contained are included solely for convenience of reference, and if there be any conflict between such headings and the text hereof, the text shall control. It is intended that this Plan in all respects conform to and be administered and interpreted in a manner consistent with the requirements of ERISA and the Code. Accordingly, any provision required to be included herein, in order that the Plan so conform, shall be deemed, whether or not expressly set forth, to be included in the Plan, at such time as such requirement shall come into effect.
IN WITNESS WHEREOF, the University, by action of its Senior Executive Vice President, hereby executes this instrument on this 14th day of March, 2014, evidencing the terms of the Plan as approved by the Board of Trustees through March 6, 2014.

By: [Signature]

Robert Kasdin
Senior Executive Vice President