SUMMARY OF MATERIAL MODIFICATION TO THE COLUMBIA UNIVERSITY RETIREMENT PLANS

This Summary of Material Modification (“SMM”) summarizes and clarifies important provisions of the following retirement plans sponsored by Columbia University (each a “Plan” and collectively the “Plans”):

- Columbia University Retirement Plan for Officers
- Columbia University Retirement Plan for Supporting Staff
- Columbia University Retirement Plan for Support Staff Association
- Columbia University Voluntary Retirement Savings Plan

This SMM is intended to update and supplement information currently in the Summary Plan Description (“SPD”) for each Plan. The Plan changes described below supersede any contrary provisions contained in the applicable SPD, although the remainder of the SPD will remain in effect. Please keep this notice with your SPD.

Plan Loans Now Available From Vanguard

While the money you save in your Plan is for your retirement, the Plans provide some flexibility to borrow or withdraw money while you are still working. As a result of a recent review of the Plans, Columbia University is changing the way retirement plan loans will be administered. Please review this notice carefully to learn how you may be affected.

If you are an active employee, starting January 1, 2019, loans will be available through your Voluntary Retirement Savings Plan (VRSP) account with Vanguard, if needed. If you are a participant in any of the above mentioned plans, you are eligible to take a loan from your VRSP plan only.

The maximum amount you may borrow is the lesser of:

- 50% of your vested account balance;
- $50,000 minus your highest outstanding loan balance from the Plan over the preceding 12 months

The minimum loan amount is $1,000. If you want to know how much you can borrow or withdraw, log on to vanguard.com/retirementplans, go to Manage my money, and select Manage my loans and withdrawals. If you have additional questions, call Vanguard at 800-523-1188 Monday through Friday from 8:30 a.m. to 9:00 p.m.

How Does a Loan from the Plans Work?

When you take a loan, you repay the borrowed amount, plus interest, to your Plan account through ACH payments. Loan payments cannot be made by payroll deduction. Loans can be repaid semi-monthly or monthly. Monthly payments can either be the 1st or 15th of the month, while semi-monthly payments will be the 1st and 16th of the month. Once the loan request is made, the loan repayment frequency cannot be changed.
The interest rate on a loan will be the Prime Rate, as reported by Reuters each month, plus 1%.

Most loans must be repaid within five years; however, if you are using the funds to purchase a principal residence, you may have up to 10 years to repay the loan. You may repay your loan early without penalty.

If you do not make your loan payment when due, your loan will be in default. You will have until the end of the cure period to make up any missed payments and “cure” the default. The loan cure period is the last day of the calendar quarter following the calendar quarter in which the default occurred. If you fail to make up any missed loan payments within the cure period, the outstanding balance of your loan, including interest, will be treated as a deemed distribution. The amount of the deemed distribution will be reported as taxable income and may be subject to an additional 10% early distribution penalty. The amount of the deemed distribution will continue to be treated as if it is an outstanding loan, and interest will continue to accrue on the balance. As a result, the deemed distribution will reduce any amount available for future loans until the deemed amount plus applicable interest is repaid.

**Number of Loans**
You may have up to two loans outstanding at one time under the Voluntary Retirement Savings Plan (VRSP), including loans held across both Vanguard® and TIAA accounts. For example, if you have taken one loan with TIAA and one with Vanguard, you are not eligible for another loan until one of the outstanding loans has been paid off.

**Loan Fees**
If you request a new loan from Vanguard on or after January 1, 2019, you will be assessed a one-time origination fee (per loan) of $50 when applying online or through Vanguard’s interactive VOICE® Network or $100 when applying by phone with personal assistance from a Vanguard associate. You will also be assessed an annual loan maintenance fee of $25 (per year).

**Understand the Risks**
Plan loans may reduce the money you could accumulate for retirement. Whenever you take money out of your retirement plan—even if you repay it over time—you reduce the amount available to compound and grow. You may even have to work longer to reach your retirement savings goal because of the ground you lost when you took money out of your account.

**Connect with Vanguard®**
You can access your account and conduct transactions in any of these ways:
- **Online.** Log on to your account at vanguard.com/retirementplans anytime. Not yet registered for immediate, secure online account access? You can find your Plan number on your quarterly statement from Vanguard.
- **On your mobile device.** Go to vanguard.com/bemobile to download the Vanguard app so you can access your account on the go.
- **By phone.** Call 800-523-1188 to reach Vanguard’s 24-hour interactive VOICE Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts when you call. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 8:30 a.m. to 9:00 p.m.

**If You Still Have Questions**
This SMM contains only summary information about the changes to the Plans. In the event any language or information in this SMM and the Plan document do not agree, the Plan document will be the final authority. If you have any questions about this SMM or other

Vanguard, Connect with Vanguard, and VOICE are trademarks of The Vanguard Group, Inc.
retirement plan matters, please call the Columbia University HR Benefits Service Center at 212-851-7000, weekdays, 9:00 a.m. to 4:00 p.m.