



SUMMARY ANNUAL REPORT

FOR COLUMBIA UNIVERSITY VOLUNTARY RETIREMENT SAVINGS PLAN

This is a summary of the annual report for the Columbia University Voluntary Retirement Savings Plan, EIN 13-5598093, Plan No. 009, for period July 1, 2006 through June 30, 2007. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Your Rights To Additional Information

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

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

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