

COLUMBIA UNIVERSITY

Summary Plan Description for the Retirement Plan for Supporting Staff Association at the College of Physicians and Surgeons

Columbia University offers two retirement plans to help provide you with retirement income after you stop working.

The Plans are the Columbia University Retirement Plan -- Supporting Staff Association at the College of Physicians and Surgeons (the "Retirement Plan") and the Voluntary Retirement Savings Plan ("VRSP").

The University makes contributions to the Retirement Plan for you as soon as you are eligible. You can supplement your retirement income by making pre-tax contributions from your paycheck to the VRSP. You are responsible for choosing the investment funds offered under both Plans.

The Summary Plan Description describes the benefits provided under the Retirement Plan. A separate Summary Plan Description is available for the VRSP. We encourage you to read both Summary Plan Descriptions to learn how the Plans work.

The Summary Plan Description also includes a brief description of two other benefits that may be available to you in your retirement – Retiree Medical and Retiree Life.

If there are any discrepancies between the information in this Summary Plan Description and the Plan documents, the Plan documents will always govern. Columbia University reserves the right to change or terminate the Plan at any time. This Summary Plan Description is in no way intended to imply a contract of employment.

Table of Contents

RETIREMENT PLAN	1
Introduction.....	1
Eligibility and Participation.....	1
University Contributions.....	1
Amount of Contributions	1
Contributions During Leave of Absence	3
Plan Compensation and Contribution Limits.....	4
Vesting.....	4
Plan Participation prior to July 1, 2009	4
Plan Participation on or after July 1, 2009.....	5
University employment terminated prior to July 1, 2009 but on or after January 1, 1989.....	5
University employment terminated prior to January 1, 1989	6
Service	6
Contribution Service	6
Vesting Service	7
Special Rules for Service Prior to July 1, 2007	7
Forfeiture of Contribution and Vesting Service.....	8
1-Year Break in Service.....	8
Hour of Employment	9
Investing Your Contributions.....	9
Investment Carriers	9
Investment Funds	10
Availability of Fund Information and Investment Education	11
Selecting Your Investment Carrier and Investment Funds	12
Monitoring Your Investment Funds	13
Reallocating Your Future Contributions.....	13
Transferring Amounts Among Investment Funds	13
Financial Planning and Retirement Education Resources	14
Investing Your Account After Termination of Employment.....	14
Payment of Benefits	15
Vested Participant	15
While You Are Employed by the University.....	15
After You Terminate Employment with the University	16
Starting Distributions	17
Forms of Payment	17
Optional Forms of Payment	17
Amount of Lifetime Payments.....	20
Electing an Optional Form of Payment	20

Direct Rollovers	21
Required Minimum Distributions	21
Qualified Domestic Relations Orders	22
Tax Information	22
Keeping Our Records Up To Date	23
Death Benefits.....	24
Forms of Payments for Death Benefits	24
Designating your Beneficiary	25
Designation of Non-Spouse Beneficiary	27
Required Minimum Distributions	28
Claims and Appeals Procedures	28
Claims Procedures	28
Appeals Procedures	29
Bar on Civil Action	30
Plan Administration.....	30
Funding of Plan	30
Administrator	30
Retirement Committee	31
Amendment and Termination of the Plan	31
Creditor Claims	31
Cost of Plan Administration.....	31
Pension Benefit Guaranty Corporation (PBGC).....	32
RETIREE MEDICAL AND LIFE INSURANCE BENEFITS PLAN.....	33
Retiree Medical Insurance	33
Retiree Life Insurance	38
STATEMENT OF ERISA RIGHTS	40
PLAN INFORMATION.....	42
FINAL NOTE.....	44

RETIREMENT PLAN

Introduction

It's easy to envision your retirement years as carefree and financially secure. However, to ensure that your dreams come true, you need to plan ahead. Columbia University (the "University") wants to help you realize your vision of the future and give your retirement planning a solid foundation. That's where the Retirement Plan for Supporting Staff Association at the College of Physicians and Surgeons (the "Plan") comes into play. The Plan is a University-sponsored retirement plan that can, along with your other retirement savings and Social Security, provide an income to you during your retirement years.

The Plan is maintained pursuant to a collective bargaining agreement between the University and the Supporting Staff Association at the College of Physicians and Surgeons (the "SSA") and provides retirement benefits for University employees who are members of the SSA ("SSA Members").

This Summary Plan Description summarizes the major features of the Plan as they exist on January 1, 2011. This document, as a summary of benefits, is not intended as a substitute for the Plan document, individual annuity contracts/certificates, or individual custodial accounts. If there is any ambiguity or inconsistency between the terms of the Plan document, individual annuity contracts or certificates, or individual custodial accounts and this Summary Plan Description, the terms of the Plan document, annuity contracts or certificates or custodial accounts will control and are final.

If you were employed by the University prior to July 1, 1976, you may be eligible to receive benefits under the Plan's Defined Benefit Program, for which there is a separate Summary Plan Description. You may request a copy of this Summary Plan Description by calling the number listed immediately below.

If you have questions about the Plan, please call the Columbia University HR Benefits Service Center ("HR Benefits Service Center") at (212) 851-7000, 9:00 a.m. to 4:00 p.m., Monday through Friday. You may also email us at hr-retirement@columbia.edu.

Eligibility and Participation

You will become a participant in the Plan on your first day of work with the University or, if later, your first day of work as a SSA member.

University Contributions

Amount of Contributions

The University will make monthly contributions on your behalf so long as you remain a SSA member. The amount the University contributes to the Plan for you is based on your age, years

of Contribution Service, and Plan Compensation. The contribution formula applicable to you depends on when you became a participant in the Plan as described below:

Plan Participation prior to July 1, 2009

If you first became a participant in the Plan *prior to* July 1, 2009, the amount the University contributes to the Plan, based on your age, years of Contribution Service, and Plan Compensation, is as follows:

If you have:	And are age:	Your contribution level will be:		
<5 years of Contribution Service	Any Age	5% of Plan Compensation at or below the Social Security Wage Base	Plus	10% of Plan Compensation above the Social Security Wage Base
5+ years of Contribution Service	Less than 40	5% of Plan Compensation at or below the Social Security Wage Base	Plus	10% of Plan Compensation above the Social Security Wage Base
5+ years of Contribution Service	40+	10% of Plan Compensation at or below the Social Security Wage Base	Plus	15% of Plan Compensation above the Social Security Wage Base
15+ years of Contribution Service	55+	15% of Plan Compensation at or below the Social Security Wage Base	Plus	20% of Plan Compensation above the Social Security Wage Base

Plan Participation on or after July 1, 2009

If you first became a participant in the Plan *on or after* July 1, 2009, the amount the University contributes to the Plan, based on your age, years of Contribution Service, and Plan Compensation, is as follows:

If you have:	And are age:	Your contribution level will be:		
<5 years of Contribution Service	Any Age	2% of Plan Compensation at or below the Social Security Wage Base	Plus	10% of Plan Compensation above the Social Security Wage Base
5+ years of Contribution Service	Less than 40	5% of Plan Compensation at or below the Social Security Wage Base	Plus	10% of Plan Compensation above the Social Security Wage Base

If you have:	And are age:	Your contribution level will be:		
5+ years of Contribution Service	40+	10% of Plan Compensation at or below the Social Security Wage Base	Plus	15% of Plan Compensation above the Social Security Wage Base
15+ years of Contribution Service	55+	15% of Plan Compensation at or below the Social Security Wage Base	Plus	20% of Plan Compensation above the Social Security Wage Base

Once you complete 5 years of Contribution Service, the University will make an additional one-time contribution equal to 15% of the Plan Compensation paid to you during your fifth year of Contribution Service. This one-time contribution will be made as soon as administratively practicable following the close of your fifth year of Contribution Service.

Contribution Level. Your contribution level is based on your age and years of Contribution Service determined as of the 1st of each month and will apply to each pay period ending within that month.

Contribution Service. See *Service* section for further information regarding the calculation of your years of Contribution Service.

Plan Compensation. “Plan Compensation” means your pay from the University for regularly scheduled work as a SSA member:

- Pay for regular vacation and holidays and certain payments during an approved leave of absence, but not including worker’s compensation or state disability payments; and
- Pre-tax contributions to the University’s Voluntary Retirement Savings Program (VRSP), Flexible Spending Accounts, or Transit and Parking Reimbursement Program.

Plan Compensation does not include overtime, shift or holiday premiums, fringe benefits earned under any other benefit plan, or amounts earned for University employment while you are not a SSA member. A participant’s Plan Compensation shall be determined by the payroll or personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.

Social Security Wage Base. “Social Security Wage Base” means the maximum amount of Plan Compensation on which you and the University pay annual Social Security taxes (Old-Age, Survivors and Disability Insurance - OASDI). The Social Security Wage Base generally increases annually. As of January 1, 2011, the Social Security Wage Base is \$106,800.

Contributions During Leave of Absence

Leave With or Without Pay. While you are out on a paid leave of absence, including a short-term disability leave, the University will continue to make monthly contributions on your behalf.

While you are out on an unpaid leave of absence, University contributions will cease but will resume upon your return to work; provided, that you return to work as a SSA Member.

Leave for Military Service. If your leave of absence is due to qualified military service, the University will contribute make-up contributions at the rate in effect during your qualified military service period based on the compensation you would have received during your qualified military service period (less any compensation actually received during your qualified military service period) if you timely return to work following the end of such leave. If the compensation you would have received cannot be determined with reasonable certainty, then your make-up contributions will be based on your average compensation for the 12-month period immediately preceding your qualified military service period. Military service is qualified military service if upon your return to employment with the University, you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994. You must timely provide the University with sufficient information prior to your qualified military service leave to establish that your leave from work is on account of qualified military service and the number of days of such military leave before make-up contribution will be made.

Plan Compensation and Contribution Limits

Federal tax laws limit the amount of Plan Compensation that can be used to calculate your contribution amount and the amount of contributions that the University may contribute on your behalf on a Plan Year basis. For the Plan Year beginning January 1, 2011, the compensation limit is \$245,000 and the contribution limit is the lesser of \$49,000 or 100% of compensation (generally, your W-2 earnings for the Plan Year as increased for pre-tax contributions to the Voluntary Retirement Savings Plan (VRSP), etc.). However, as a practical matter, your contributions will not be adversely affected as the compensation and contribution limits are very high.

Vesting

Vesting means your entitlement to receive benefits from the Plan at a future date. Although the University may begin contributing to the Plan on your behalf as soon as you become a participant in the Plan, you are not entitled to payments from your Account until you are “vested” in all or a part of your Account. Your vested percentage depends on your years of Vesting Service (see *Service* section for further information regarding the calculation of Vesting Service). The vesting schedule applicable to you depends on when you became a participant in the Plan as described below:

Plan Participation prior to July 1, 2009

If you first became a participant in the Plan *prior to* July 1, 2009 and you complete at least one (1) Hour of Employment (see *Service* section below for definition of Hour of Employment) on or after July 1, 2009, you will vest – that is, be entitled to payments from the vested portion of your Account based on the following vesting schedule:

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

You will become fully vested (100%) in your Account, regardless of your years of Vested Service, upon (1) attaining age 65 (the Plan’s Normal Retirement Age) while employed by the University, (2) your date of hire if your hire date is on or after your 65th birthday, or (3) effective on or after January 1, 2007, you die while performing qualified military service as defined in *Contributions During Leave of Absence* section above.

Plan Participation on or after July 1, 2009

If you first became a participant in the Plan on or after July 1, 2009, you will vest – that is, be entitled to payments from the vested portion of your Account based on the following vesting schedule:

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

You will become fully vested (100%) in your Account, regardless of your years of Vested Service, upon (1) attaining age 65 (the Plan’s Normal Retirement Age) while employed by the University, (2) your date of hire if your hire date is on or after your 65th birthday, or (3) effective on or after January 1, 2007, you die while performing qualified military service (as defined in *Contributions During Leave of Absence* section above).

University employment terminated prior to July 1, 2009 but on or after January 1, 1989

If you completed at least one (1) Hour of Employment (see *Service* section below for definition of Hour of Employment) on or after January 1, 1989 but your employment terminated prior to July 1, 2009, you are vested in your Account only if (1) you completed five (5) years of Vesting Service, (2) you attained age 65 (the Plan’s Normal Retirement Age) while employed by the University, (3) you were hired by the University on or after your 65th birthday, or (4) effective on or after January 1, 2007, you died while performing qualified military service (as defined in

Contributions During Leave of Absence section above. If you do not complete at least one (1) Hour of Employment on or after July 1, 2009, partial vesting in your Account is not applicable -- you are either entitled to 100% of your Account or you are not entitled to any portion of your Account.

University employment terminated prior to January 1, 1989

If you did not complete at least one (1) Hour of Employment (see *Service* section below for definition of Hour of Employment) on or after January 1, 1989, you are vested in your Account only if (1) you completed ten (10) years of Vesting Service or (2) you attained of age 65 (the Plan's Normal Retirement Age) while employed by the University. Partial vesting in your Account is not applicable --you are either entitled to 100% of your Account or you are not entitled to any portion of your Account.

Service

Both Contribution Service and Vesting Service are calculated much the same way – that is, you will be credited with one (1) year of Contribution Service and Vesting Service for each service computation period during which you complete 1,000 Hours of Covered Employment or Hours of Employment as each are defined below. Your “service computation period” is the 12-consecutive-month period beginning on the date you first complete an Hour of Employment and each anniversary of that date. This section explains the general rules and the differences between the two types of service under the Plan. If you incur a Break in Service, your Contribution Service and Vesting Service is subject to forfeiture as described in the *Forfeiture of Contribution and Vesting Service* section below.

Contribution Service

Generally, you will be credited with one year of Contribution Service:

- For each service computation period during which you complete at least 1,000 Hours of “Covered “ Employment. An Hour of Covered Employment means each Hour of Employment (as further defined below) completed as a SSA member. If you do not complete at least 1,000 Hours of Covered Employment during a service computation period, you will be credited with a fraction (rounded to the nearest 1/12) of a year of Contribution Service for such service computation period equal to the number of your Hours of Covered Employment divided by 1,000.¹
- If you were a participant in the Columbia University Retirement Plan for Supporting Staff or the Retirement Plan for Officers of Columbia University and you are credited with contribution service for purposes of determining the level of contributions made on your

¹ If you were a SSA member between January 1, 1976 and ending June 30, 1976, you were credited with one-half of a year of Contribution Service for the six-month period if you completed at least 500 Hours of Covered Employment during that period. If you did not complete at least 500 Hours of Covered Employment, you were credited with a fraction (rounded to the nearest 1/12) of a year of Contribution Service for that period equal to the number of your Hours of Covered Employment divided by 1,000.

behalf under those plans, such service will also be counted as Contribution Service under this Plan to the extent such period of service is not already taken into account under this Plan.

Vesting Service

Vesting Service is calculated in the same manner as Contribution Service EXCEPT that all your Hours of Employment for the University are taken into account including Hours of Employment completed while you are not a SSA member.

Special Rules for Service Prior to July 1, 2007

If you worked for the University on or after July 1, 1976 and prior to July 1, 2007, your Contribution Service and Vesting Service is calculated using “hire date” service computation periods that begin on your date of hire and on each anniversary of that date and “plan year” service computation periods that are generally Plan Years.

- Under each method, you will be credited with one year of Contribution Service and Vesting Service for each service computation period during which you complete at least 1,000 Hours of Covered Employment (1,000 Hours of Employment in the case of Vesting Service).² If you are not credited with one year of Contribution Service and Vesting Service for a service computation period, you will be credited with a fraction (rounded to the nearest 1/12) of a year of Contribution Service and Vesting Service for such service computation period equal to the number of your Hours of Covered Employment or Hours of Employment, as applicable, divided by 1,000.
- If using “plan year” service computation periods gives you more Contribution Service and/or Vesting Service than using “hire date” service computation periods, then your Contribution Service and/or Vesting Service will be calculated using “plan year” service computation periods.
- If you complete 1,000 Hours of Covered Employment (1,000 Hours of Employment in the case of Vesting Service) in the “hire date” service computation period that includes June 30, 2007 and you also complete 1,000 Hours of Covered Employment or Hours of Employment, as applicable, during the “plan year” service computation period beginning July 1, 2006 and ending June 30, 2007, you will be credited with two full years of Contribution Service and/or Vesting Service.

Under either method, if you did not complete at least an Hour of Employment on or after January 1, 1988, periods of employment following your Normal Retirement Date are not taken into account in calculating your Contribution Service and Vesting Service.

If you have questions about these special rules, please call the HR Benefits Service Center.

² If your Contribution Service and/or Vesting Service is calculated using “plan year” service computation periods, you were credited with two full years of Contribution Service and/or Vesting Service for the short Plan Year beginning January 1, 1999 and ending June 30, 1999 if you completed 1,000 Hours of Covered Employment (1,000 Hours of Employment in the case of Vesting Service) during the 12-month period beginning January 1, 1999 and ending December 31, 1999 and also completed 1,000 Hours of Covered Employment or Hours of Employment during the Plan Year beginning July 1, 1999 and ending June 30, 2000.

Forfeiture of Contribution and Vesting Service

Once you are vested or, if you were employed by the University on or after July 1, 2009, partially vested, your Contribution and Vesting Service cannot be forfeited. However, if you are not vested in any portion of your Account, you will forfeit years of previously earned Contribution and Vesting Service if you incur five (5) consecutive “1-Year Breaks in Service” as defined below.³ If you are re-employed by the University before you incur five (5) consecutive 1-Year Breaks in Service, your pre-break Contribution and Vesting Service will be restored.

1-Year Break in Service

Generally, you will incur a 1-Year Break in Service for each service computation period during which you complete less than 501 Hours of Employment.

- *Breaks in Service on or after January 1, 1976 and prior to July 1, 2007.* If your Service is calculated using “hire date” service computation periods, the service computation period for computing your Breaks in Service is your “hire date” service computation periods. If your Service is calculated using “plan year” service computation periods, the service computation period for computing your Breaks in Service is the “plan year” service computation periods as described in the *Service* section above.⁴
- *Prevention of a Break in Service.* During a Maternity/Paternity Absence or a FMLA Leave, you will be deemed to complete the same number of Hours of Employment (not to exceed 501 Hours of Employment) as you were regularly scheduled to work during a normal work week beginning immediately prior to a Maternity/Paternity Absence or a FMLA Leave. Hours of Employment credited under this paragraph shall first be credited to the service computation period in which the Maternity/Paternity Absence or FMLA Leave begins if the crediting is necessary to prevent a Break in Service and then to the following service computation period.

Maternity/Paternity Absence. A “Maternity/Paternity Absence” means a termination of employment on or after January 1, 1986 due to (1) your pregnancy, (2) birth of your child, (3) placement of a child in connection with your adoption of such child, or (4) care of a child described in (2) or (3) immediately after such birth or placement. You must timely provide the University with sufficient information to establish that your termination of employment is due to maternity or paternity reasons.

FMLA Leave. A “FMLA Leave” means an unpaid leave of absence described under the Family and Medical Leave Act of 1993 that begins on or after August 5, 1993.

³ If you terminated employment prior to January 1, 1986, previously earned Contribution and Vesting Service was forfeited and not restored if the number of your consecutive 1-Year Breaks in Service equaled or exceeded the number of your years of Vesting Service.

⁴ For the period beginning January 1, 1999 and ending June 30, 2000, you will not incur a Break in Service for such period unless you fail to complete at least 501 Hours of Employment during the period beginning January 1, 1999 and ending December 31, 1999 and during the Plan Year beginning July 1, 1999.

Hour of Employment

An “Hour of Employment” is (1) each hour that you are paid or entitled to pay for performance of duties for the University, (2) each hour (up to a maximum of 501 hours for any single continuous period during which you perform no duties) for which you are paid or entitled to pay for reasons other than for the performance of duties (*e.g.*, vacation, holidays, sickness, disability or leave of absence), (3) each hour you would have worked but for an unpaid leave of absence that does not exceed six months within any three-year period, and (4) each hour you would have worked but for a military leave but only to the extent required by the Internal Revenue Code and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation. You must timely provide such information as the University may reasonably require to establish that your absence from work was a military leave and the number of days of such military leave before Hours of Employment will be credited for military leave.

An “Hour of Covered Employment” is each Hour of Employment you complete as a SSA member. You are a SSA member as long as the terms of your employment with the University are subject to the SSA Agreement.

Investing Your Contributions

Investment Carriers

The University has selected three Investment Carriers for the purpose of investing contributions under the Plan. The Investment Carriers are Calvert, Teachers Insurance Annuity Association - College Retirement Education Fund (TIAA-CREF) and The Vanguard Group (Vanguard), each of which offers a variety of investment options.

You decide which Investment Carrier to use for investing your contributions. You cannot allocate your contributions among the Investment Carriers but you can change your Investment Carrier at any time for future contributions and can transfer accumulated funds among the Investment Carriers as described below. Contact information for each Investment Carrier is provided at the right.

The University reserves the right to cease forwarding future contributions to an Investment Carrier. Similarly, the University reserves the right to close or cease forwarding future contributions to an Investment Fund.

To Contact Calvert:

Call (800) 368-2745 or visit the University’s web page at:

calvert.com/investor-workplace-columbia.html

To Contact TIAA-CREF

Call (800) 842-2273 or visit the University’s web page at:

enroll.tiaa-cref.org/columbia

To Contact Vanguard

Call (800) 523-1188 or visit the University’s web page at:

<http://columbia.vanguard-education.com/ekit/>

Investment Funds

The Investment Carriers offer a wide range of Investment Funds. These include a guaranteed investment fund, various variable annuity funds and mutual funds. The types of Investment Funds offered under the Plan are currently as follows:

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed annuity contract issued by TIAA-CREF. Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Dividends, if any, may increase or decrease and changes are usually gradual. Transfers to other Investment Funds and lump sum distributions following termination of employment are restricted because the TIAA Traditional Annuity is a guaranteed investment fund.

- **Restriction on Transfers.** Transfers from the TIAA Traditional Annuity to other Investment Funds must be made over a 10-year period through TIAA's Transfer Payout Annuity and the minimum transfer is \$10,000 or your entire balance in the TIAA Traditional Annuity if less.
- **Restriction on Lump Sum Distributions Following Termination of Employment.** A lump sum distribution is generally *not* available for amounts invested in the TIAA Traditional Annuity. You can elect that distributions be made over a 10-year period or in the form of a lifetime annuity. However, if your total balance in the TIAA Traditional Annuity is \$5,000 (\$2,000 if your contract was not issued in New York) or less, you can elect a lump sum distribution of your entire TIAA Traditional Annuity balance as long as (1) you do not have an existing Fixed Period Option (see *Payment of Benefits* section for a description of the payment forms) or TIAA Transfer Payout Annuity (see above) in force and (2) you elect a lump sum distribution of all other amounts you have invested in TIAA-CREF Investment Funds, *e.g.*, the TIAA Real Estate Account, CREF Accounts, and Mutual Funds, at the same time.

TIAA Real Estate Account and CREF Accounts

The TIAA Real Estate Account and CREF Accounts are variable annuity contracts issued by TIAA-CREF. Contributions to the TIAA Real Estate Account and CREF Accounts are used to purchase accumulation units, or shares of participation in the underlying Investment Fund. The TIAA Real Estate Account and each CREF Account has its own investment objective and portfolio of securities and the value of the accumulation units changes each business day. There is no guaranteed rate of return.

Calvert, TIAA-CREF, and Vanguard Mutual Funds

Contributions to a Calvert, TIAA-CREF, or Vanguard Mutual Fund are used to purchase accumulation units, or shares of participation in the fund. Each Mutual Fund has its own

investment objective and portfolio of securities and the value of the units or shares changes each business day. There is no guaranteed rate of return.

Availability of Fund Information and Investment Education

It is important that you carefully choose your Investment Funds because the benefits payable from the Plan depend on the performance of the Investment Funds you choose over the years. Each Investment Carrier's enrollment packet contains the following information for each of its Investment Funds:

- A general description of the fund's investment objectives;
- The fund's risk and return characteristics;
- The type and diversification of the assets comprising the fund's portfolio; and
- The fund's designated investment manager.

More detailed information on the investment objectives and risks and return characteristics of each Investment Fund can be obtained directly from the Investment Carriers. Such information includes, but is not limited to:

- Copies of any prospectus (if applicable) and financial statements and reports relating to a fund. You can also view the prospectuses online using the contact information provided above. You can also call the Investment Carrier and request a paper copy. Please note that on your Investment Carrier Enrollment Form, you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your Investment Fund choices.
- A description of the annual operating expenses of a fund such as investment management fees, administrative fees and transaction costs (if applicable), along with the aggregate amount of such expenses expressed as a percentage of average net assets.
- A list of assets comprising the portfolio of a fund which will constitute "plan assets" under ERISA regulation §2510.3-101, and the value of each such asset and, with respect to any fixed investment fund, the rate of return and maturity date.
- Current value of shares or units in the fund as well as the past and current investment performance of each fund, net of expenses. (Also included on your quarterly investment statements).
- General information on diversifying the investment of your Account.

Selecting Your Investment Carrier and Investment Funds

Once your participation in the Plan begins, you must select one Investment Carrier for your Account. You can change your Investment Carrier at any time for future contributions.

If you do not select an Investment Carrier using the online CU Benefits Enrollment System, your contributions will be invested in a *Vanguard Target Retirement Fund* (assuming a retirement age of 65) and will remain invested in those funds until you transfer your balance to other Investment Funds. The *Vanguard Target Retirement Funds* are lifecycle funds.

After you select your Investment Carrier, you must complete the Investment Carrier enrollment form to allocate your contributions among the various Investment Funds offered by the Investment Carrier. You may allocate all of your contributions to one Investment Fund or allocate your contributions among any of the Investment Funds offered by your Investment Carrier in such amounts (or in such percentages) as established by the Investment Carrier.

If you selected TIAA-CREF or Vanguard as your Investment Carrier using the online CU Benefits Enrollment System but fail to complete the TIAA-CREF or Vanguard enrollment form, your contributions will be invested in TIAA-CREF or Vanguard lifecycle funds (whichever is applicable) assuming a retirement age of 65. If you selected Calvert as your Investment Carrier, your contributions will be invested in Calvert's balanced fund. Your contributions will continue to be invested in those funds until you complete an enrollment form. Once your enrollment form is processed, future contributions will be invested with your Investment Carrier in accordance with your instructions.

The TIAA-CREF and Vanguard lifecycle funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA. If you wish to obtain further information regarding the lifecycle funds offered by the TIAA-CREF and Vanguard, you can visit their websites or call to speak to a representative.

Online CU Benefits Enrollment System

You must select your Investment Carrier online through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits. You will need your UNI and password to log onto the system.

If you cannot select your Investment Carrier online, please contact the HR Benefits Service Center for assistance.

Online completion of Investment Carrier Enrollment Forms

- **Calvert.** calvert.com/investor-workplace-columbia.html.
- **TIAA-CREF.** enroll.tiaa-cref.org/columbia
- **Vanguard.** <http://columbia.vanguard-education.com/ekit/>

Lifecycle Funds

Lifecycle funds are offered by TIAA-CREF and Vanguard and are professionally managed for you using model asset-allocations based on your age and years to retirement. The asset allocation of the fund is routinely rebalanced and becomes incrementally more conservative as you approach your retirement age. If your contributions are defaulted to a lifecycle fund, they will be invested in the fund that is closest to the year in which you will attain age 65.

Monitoring Your Investment Funds

Once you have selected your Investment Funds, it is important that you regularly review your Investment Funds to ensure that they continue to meet your personal investment objectives. You can monitor your Investment Funds by:

Contacting Your Investment Carrier. You can access your Account information such as the share values, as updated each business day, for each Investment Fund as well as the current interest rates applicable to the TIAA Traditional Annuity. Once you commence participation in the Plan, the Investment Carrier will send you information how to access your Account information online. You will need to register and create a User ID as well as a password. If you have forgotten your User ID or password, you should contact your Investment Carrier directly.

Reviewing your Quarterly Statements. The Investment Carriers provide either by mail or, at your election, electronic delivery, quarterly statements that show fund balances, a summary of transactions made during the quarter period and the number and value of the shares you own in each Mutual Fund. If you have amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account, your TIAA-CREF quarterly statement will also show the interest credited under the TIAA Traditional Annuity and the number and value of the accumulation units you own in the TIAA Real Estate Account and in each CREF Account. You may receive from time to time, *Premium Adjustment Notices* that summarize adjustments made to your contributions invested in your TIAA Traditional Annuity.

Reallocating Your Future Contributions

Change in Investment Carrier. Whether you selected your Investment Carrier or were defaulted to the Plan's default Investment Carrier, you may select another Investment Carrier to receive your future contributions at any time through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits. You must also allocate your contributions to one Investment Fund or among any of the Investment Funds offered by the new Investment Carrier in such amounts (or in such percentages) as established by the Investment Carrier. If you are allocating contributions to an Investment Carrier for the first time, you must also complete the Investment Carrier's enrollment form. An Investment Carrier change will become effective as of your next pay date or as soon as administratively practicable thereafter.

Change in Investment Funds. If you wish only to reallocate your future contributions among the various Investment Funds offered by your Investment Carrier, you may do so at any time by visiting the Investment Carrier's website or by calling its service representative.

Transferring Amounts Among Investment Funds

You may transfer your fund balances among the various Investment Funds and from one Investment Carrier to another at no charge. You can transfer fund balances among the various Investment Funds offered by an Investment Carrier online or by calling its service representative. You can transfer amounts between Investment Carriers by completing a Transfer Form that you can obtain from the recipient Investment Carrier (the Investment Carrier receiving the amounts).

Transfers among Investment Funds may be subject to restrictions. Generally, the following restrictions apply:

- You can transfer amounts from the TIAA Traditional Annuity to another Investment Fund or to another Investment Carrier only in substantially equal annual amounts over a period of 10 years. Transfers are made through the Transfer Payout Annuity (TPA) and are subject to the terms of the TPA contract. The minimum transfer amount is \$10,000 (or your entire balance in the TIAA Traditional Annuity if it totals less than \$10,000).
- Amounts invested in the TIAA Real Estate Account or a CREF Account may be transferred to another Investment Fund and to another Investment Carrier at any time. The minimum transfer amount is \$1,000 (or your entire balance in the TIAA Real Estate Account or a CREF Account if it totals less than \$1,000).
- Transfers from a Mutual Fund may be transferred to another Investment Fund and to another Investment Carrier at any time. Minimum transfer amounts may apply. Each Mutual Fund has or may adopt its own frequent trading policy as disclosed in its prospectus and the Investment Carriers reserve the right, with or without notice, to implement restrictions or block fund transactions if such transactions are identified by the Mutual Fund as violating its frequent trading policy. Generally, the Investment Carriers will restrict and/or block fund transactions according to directions received from the Mutual Fund. Please read the prospectus issued for any Mutual Fund in which you invest, to determine if the fund imposes any trading restrictions or redemption fees.

Financial Planning and Retirement Education Resources

“One-on-One” Appointments. Representatives from Calvert, TIAA-CREF and Vanguard visit the University on-site throughout the year to discuss financial planning, investment strategies, portfolio reviews and retirement education. These “One-on-One” appointments are personalized to meet your goals and objectives. If you meet with a counselor, your spouse or partner is welcome to attend your meeting. Dates and locations for all sessions are posted at the Investment Carrier websites so you can select the date and time that works best for you. **Please note – you need to register for these sessions by contacting the Investment Carrier directly.** If you have questions regarding the Plan, you are encouraged to sign up for an on-site meeting.

Retirement Planning Workshops Presented by Ernst & Young, LLP. Columbia University HR Benefits and the Office of Work/Life offer a series of workshops during the academic year to help you plan for retirement. These workshops are presented by a certified financial planner from the independent accounting firm of Ernst & Young, LLP. This workshop is specifically for participants age 50 or older and is designed to help you make decisions about your retirement planning and personal finances.

Investing Your Account After Termination of Employment

Once you terminate employment or if you cease to actively participate in the Plan, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in the *Payment of Benefits* section. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to

participate in the market experience of their respective Investment Funds or, in the case, of amounts invested in the TIAA Traditional Annuity will continue to be credited with the same interest as they would have been had you continued employment with the University or continued participation in the Plan. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

Please note: The Plan is intended to constitute a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the Plan, including the University and the Retirement Committee, are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains based on your investment decisions. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Payment of Benefits

Vested Participant

You are not entitled to receive benefits from the Plan unless you are a “Vested Participant.” You are a Vested Participant if on the date you terminate employment with the University you are vested in all or a part of your Account. See *Vesting* section above to determine whether you are a Vested Participant. If you are a Vested Participant, then you are entitled to receive distributions from the vested portion of your Account.

Contact Your Investment Carrier

The Investment Carriers administer all withdrawals and distributions under the Plan. To request withdrawal or distribution election forms:

- **Calvert.** Visit the University’s web page at calvert.com/investor-workplace-columbia.html or call (800) 368-2745 to speak with a representative.
- **TIAA-CREF.** Visit the University’s web page at enroll.tiaa-cref.org/columbia or call (800) 842-2273 to speak with a representative.
- **Vanguard.** Visit the University’s web page at <http://columbia.vanguard-education.com/ekit/> or call (800) 523-1188 to speak with a representative.

While You Are Employed by the University

You cannot withdraw money from the Plan while employed by the University except upon reaching age 70½. At such time, you may make a one-time election to commence distributions from your Account no later than the April 1st next following the calendar year in which you attain age 70½. If you participate in the University’s Voluntary Retirement Savings Plan (the

“VRSP”), you may be eligible for hardship withdrawals and loans under the VRSP prior to terminating employment with the University.

After You Terminate Employment with the University

Once you terminate employment with the University, you are entitled to benefits from the Plan equal to the value of the vested portion of your Account. After you terminate employment with the University, you can start receiving benefit payments from the Plan as follows:

- Prior to your reaching age 55 in the event you become totally and permanently disabled while employed by the University.⁵
- Prior to reaching age 55 in the event the entire amount of your Plan benefit, in other words, the total value of your Account and, if applicable, the value of your benefits attributable to your pre-July 1, 1976 employment, is less than \$5,000.
- Any time on or after reaching age 55; provided, however, federal law requires that you begin receiving benefit payments no later than the April 1 following the calendar year in which you turn age 70½.

The value of your vested Account will depend on the amount of contributions made on your behalf and the investment performance under the Investment Funds you selected and your vested percentage. Once you decide to start receiving distributions, you have the flexibility to start distribution from the various Investment Funds on different dates and you can elect different forms of payment under the various Investment Funds as follows:

- **Different Benefit Commencement Dates.** If you have amounts invested in multiple Investment Funds, e.g., the TIAA Traditional Annuity, a CREF Account, and various Mutual Funds, you can elect different benefit commencement dates for each investment vehicles. For example, you can elect that amounts invested in your Mutual Funds be distributed immediately following termination and defer distribution of amounts invested in the TIAA Traditional Annuity and the CREF Account.
- **Different Forms of Payment.** If you have amounts invested in multiple Investment Funds, e.g., the TIAA Traditional Annuity, a CREF Account, and various Mutual Funds, you can also elect different forms of payment under each investment vehicle. In the case of the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts, however, you must have at least \$10,000 for each form of payment. For example, assume you have \$20,000 in the TIAA Traditional Annuity and \$10,000 each in two CREF Accounts. You can elect up to four different forms of payment with spousal consent if applicable. Keep in mind that lump sum distributions are generally not permitted from the TIAA Traditional Annuity. Also, if you elect to have amounts invested in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account. For further information regarding the

⁵ You will be considered totally and permanently disabled if you suffer from a physical or mental condition that totally and presumably permanently prevents you from engaging in any substantial gainful activity and is expected to last for at least 12 months or to result in death, determined on the basis of a medical examination by a physician designated by the Administrator.

different forms of payment, see *Required Form of Payment* and *Optional Forms of Payment* sections below.

Distributions are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. See *Tax Information* section for further information.

Starting Distributions

To start distributions from one or more of your Investment Funds, you must contact your Investment Carrier either through its website or by calling. The distribution packet will include a distribution election form, detailed information about the available payment options, and tax information on distributions from the Plan.

Your distribution election form will require certification of your termination of employment and your vested percentage by the HR Benefits Service Center. You may obtain this certification either by mailing or faxing your completed distribution forms to the HR Benefits Service Center.

Forms of Payment

If you are married on the date you commence distribution from an Investment Fund, the Plan pays distributions in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a Qualified Joint and Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime and, at your death if your spouse survives you, he or she will receive payments equal to 50% of your lifetime payment. After your surviving spouse dies, all payments stop. If you are not married on the date you commence distribution from an Investment Fund, the Plan pays distributions in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime, and at your death, all payments stop.

If you or your spouse do not waive the required form of payment for amounts invested in Mutual Funds, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account when you are ready to start lifetime payments.

Optional Forms of Payment

The optional forms of payment vary depending on the Investment Funds in which your vested Account is invested and are governed by the terms of the Investment Funds. The optional forms of payment currently include:

- **Single Life Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than the survivor annuity options. This option is also available with a

10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

- **Survivor Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for his or her life. The amount of the payment continuing to your co-annuitant depends on which of the following four options you choose:
 - **50% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the payment you would have received if you had lived.
 - **100% Benefit to Co-Annuitant.** Payments continue as long as either you or your co-annuitant is living.
 - **75% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the payment you would have received if you had lived.
 - **66-2/3% Benefit to Survivor.** At the death of either you or your co-annuitant, payments are reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced payment is continued to the survivor for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- **Retirement Transition Benefit Option.** This option enables you to receive a one-time lump sum payment of up to 10% of amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of the amounts then being converted to an annuity.
- **Interest Payment Retirement Option (IPRO).** This option enables you to receive payment from the TIAA Traditional Annuity equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Traditional Annuity *and* is available only if (1) you are between the ages of 55 and 69½ and (2) you have at least \$10,000 in the TIAA Traditional Annuity. Under the IPRO, your invested amount is not reduced because monthly payments are limited to the interest earned. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving payments under an annuity option. When you do begin annuity payments from the TIAA Traditional Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your balance, plus interest earned but not yet paid.
- **Fixed Period Option.** This option enables you to receive amounts from the TIAA Traditional Annuity, TIAA Real Estate Account, and CREF Accounts over a fixed-period of

time. You may select a fixed period between two (2) and 30 years or five (5) and 30 years depending on the Investment Fund. However, with respect to amounts invested in the TIAA Traditional Annuity, you are limited to a fixed period of 10 years. At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary for the duration of your selected period. This option is currently not available for amounts invested in TIAA-CREF Mutual Funds, Calvert or Vanguard.

- **Minimum Distribution Option (MDO).** This option enables you to automatically comply with federal tax law distribution requirements and is available only in the year you attain age 70½ or retire, if later. Under the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your Account as possible. If you die while receiving payments under the MDO, your beneficiary will receive the remaining portion(s) of your Account. This option is currently not available for amounts invested in the TIAA-CREF Mutual Funds.
- **Lump Sum or Partial Lump Sum Distribution Option.** This option enables you to receive all or a portion of amounts invested in your Investment Funds in the form of a lump sum distribution or partial lump sum distributions. This option does not apply to amounts invested in the TIAA Traditional Annuity. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount invested in such **Investment Funds, no future benefits from those Investment Funds** will be payable to you, your spouse, or beneficiaries upon your death.
- **One-Time Lump Sum Distribution Option.** This one-time lump sum option enables you to receive amounts invested in the TIAA Traditional Annuity if your balance in the TIAA Traditional Annuity does not exceed \$5,000 (\$2,000 if your contract was not issued in New York) as long as (1) you do not have an existing Fixed Period Option (described above) or a TIAA Transfer Payout Annuity in force and (2) you elect a lump sum distribution of all other amounts you have invested in TIAA-CREF Investment Funds, *e.g.*, the TIAA Real Estate Account, CREF Accounts, and Mutual Funds, at the same time. Once paid, no future distributions from the TIAA-CREF Investment Funds will be paid to you, your spouse, or beneficiaries upon your death. See *Investing Your Contributions* section, for further information regarding TIAA-CREF Transfer Payout Annuity.

The above descriptions of the optional forms of payment are summaries. In the event there is an inconsistency between the above descriptions and the payment form available under the terms of your Investment Funds, the terms of your Investment Funds will govern.

Amount of Lifetime Payments

If you elect to have all or a portion of your vested Account paid in the form of lifetime annuity payments, the amount of your annuity payments will depend on a number of factors – the amount subject to the payment option, the annuity option elected, your age, and if applicable, your co-annuitant’s age at time payments commence.

Contact TIAA-CREF:

The rules used to determine lifetime benefit payments under the different payment options are complex. Contact TIAA-CREF for details.

For example, the amount of your lifetime annuity payments will be greater under the Single Life Annuity Option versus a Survivor Annuity Option. This is because your payments under a Survivor Annuity Option are reduced to take into account that payments continue to your spouse or other beneficiary after your death. The type of TIAA-CREF Investment Fund may also affect your monthly income as described below:

- The *TIAA Traditional Annuity* guarantees a monthly minimum amount which consists of guaranteed income and income from dividends. The TIAA Traditional Annuity invests in fixed-dollar investments to provide you with stable income that may vary from year to year but will not fall below a guaranteed minimum. You receive interest and dividends in one of three ways: the standard form of payment, the graded form of payment, or a combination of the two. Under the “standard” form, you receive all interest and dividends and, if the dividend rate stays constant, you will receive the same amount each year. Under the “graded” form, you receive only part of the dividends right away – the rest is reinvested to purchase more guaranteed annuity income. These payments start lower than the standard form but steadily increase over the years.
- The *CREF Accounts* and *TIAA Real Estate Account* do not guarantee a monthly minimum amount. Instead, the amount you receive in future years depends on the investment experience of the account and will vary up and down. Your initial monthly income amount is calculated assuming a 4% investment return. The assumed 4% investment return is the “break-even” point; if an Investment Fund earns more than 4% your income will go up and if an Investment Fund earns less than 4%, your income will go down. You can choose to have your income change once a year or every month.

Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before distributions payments begin. If you are married when distributions begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 180-day period. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (described below) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish to the HR Benefits Service Center's satisfaction that you have no spouse or that he or she cannot be located.

Direct Rollovers

If you receive a distribution that is an "eligible rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code 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 accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, or a payment that is part of a fixed period payment over ten or more years.

Eligible rollover distributions are subject to a mandatory federal income tax withholding rate of 20% *unless* it is rolled over directly to an IRA or other eligible retirement plan; this process is called a "direct rollover." If you have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld. To avoid withholding, request your Investment Carrier to directly roll over an eligible rollover distribution.

Required Minimum Distributions

Generally, benefits must be paid or must commence no later than April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you terminate employment from the University. The payment of benefits by your required beginning date is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of distribution required by law and the amount actually distributed if it is less than the required minimum amount. You should keep the HR Benefits Service Center and your Investment Carriers informed of your current mailing address. Neither the University nor your Investment Carriers are responsible for locating you at the time payment is required to be made.

Qualified Domestic Relations Orders

The Plan will comply with a domestic relations order that establishes the rights of a present or former spouse, child or other dependent (referred to as an “alternate payee”) to all or a portion of your vested Account to the extent that the domestic relations order is a “Qualified Domestic Relations Order” or “QDRO”. A domestic relations order can be in the form of a state court judgment, decree, or order, or court approved property settlement agreement.

When HR Benefits Service Center receives a domestic relations order to divide your vested Account, the order will be reviewed by HR Benefits Service Center to first determine whether the order is a QDRO. To be a QDRO, the order must relate to child support, alimony, or marital property rights and be made under state domestic relations law. The order should state the name of the Plan; the amount or percentage – or method of determining the amount or percentage – of your vested Account to be paid to the alternate payee. The order must be consistent with the terms and conditions of the Plan, that is, the order cannot provide a form of benefit not otherwise provided under the Plan. If an earlier QDRO applies to your Account, the earlier QDRO takes precedence over a later one.

In certain situations, a QDRO may provide that payment is to be made to an alternate payee before you are entitled to commence distributions from your vested Account. For example, a QDRO could require payment to an alternate payee on or after your “earliest retirement age,” even though you are not entitled to commence distributions from your Account because you are still working for the University.

You (or your attorney) may contact the HR Benefits Service Center to obtain a copy of the Plan’s QDRO procedures. All QDROs should be sent to the attention of the HR Benefits Service Center. It is recommended that prior to filing a decree or order with the court, you or your attorney send a draft decree or order to the HR Benefits Service Center for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

Once the order is determined to be qualified, a calculation of the segregated Account will be completed and you and your alternate payee will receive information regarding your respective benefits.

Tax Information

Distributions from the Plan are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your distributions are as follows:

Lifetime Annuity Payments. Annuity payments paid over your lifetime are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments but if you do nothing, a federal income tax withholding rate of 10% will apply. You may not roll over annuity payments to an IRA or other eligible retirement plan. The election to waive withholding will be included in the distribution packet sent to you by TIAA-CREF and must be completed before annuity payments can commence.

Periodic Payments. Periodic payments may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, the payments are treated as lump sum distributions and are subject to tax as described below. If your periodic payments are scheduled to last for a period of 10 years or more, the payments are treated like lifetime annuity payments and are subject to tax as described above. You also may be required to pay an additional 10% tax penalty if one or more of your periodic payments is an early distribution as described below.

Lump Sum Distributions. Lump sum distributions are subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to an IRA or other eligible retirement plan. See *Direct Rollover* section for further information regarding direct rollovers. If you roll over all or a part of your lump sum distribution within 60 days, that portion will not be subject federal income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early distribution as described below.

Early Distribution Penalty. If you receive a distribution prior to age 59½, the portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% penalty federal excise tax unless the distribution is made because:

- You terminate employment with the University at age 55 or older;
- You die or become disabled;
- You elect to receive distributions as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your beneficiary; or
- The distribution is received pursuant to a Qualified Domestic Relations Order.

The tax information described above is not intended to give specific tax advice to you (or your beneficiaries). A more detailed summary, [*Special IRS Tax Notice Regarding Plan Payments*](#), contains more information and is available from the Investment Carriers. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to distributions from the Plan.

Keeping Our Records Up To Date

Whether you are an active or retired participant, it is important for you to keep the University up to date about certain information. To ensure that you receive benefit payments for which you are eligible, be sure to notify the HR Benefits Service Center and your Investment Carrier(s) of any changes in your address or your marital status.

Death Benefits

If you die *after* you commence distributions under an Investment Fund, the amount payable to your beneficiary or, if applicable, your co-annuitant will depend on the payment option you elected. For example, if you elected that amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account be paid in the form of a survivor annuity, then your co-annuitant will receive the survivor benefit you elected. Alternatively, if you elected a lump sum distribution or a single life annuity from the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account, your surviving spouse or other beneficiary will receive nothing.

If you die *before* you commence distributions under an Investment Fund or you elected periodic lump sum distributions from an Investment Fund, the entire value (or remaining value) of your Investment Funds is payable as a death benefit. If you are not married at the time of your death, the entire value of the vested portion of your Investment Funds will be paid to your designated beneficiary(ies). If you are married at the time of your death, at least 50% of the entire value (or remaining value) of the vested portion of your Investment Funds is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity (as described below) unless your spouse waives the Qualified Pre-Retirement Survivor Annuity or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary as described below.

Forms of Payments for Death Benefits

- **Qualified Pre-Retirement Survivor Annuity.** If you are married on the date of your death, your Investment Carrier is required to pay at least 50% of your death benefits, if any, in the form of a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your spouse's lifetime, and at his or her death, all payments stop. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect an optional payment form. Alternatively, you may choose the form of payment to your spouse during your lifetime if you do so in a manner acceptable to your Investment Carrier.
- **Optional Forms of Payment.** A surviving spouse who waives the Qualified Pre-Retirement Survivor Annuity or a non-spouse beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment to your beneficiary during your lifetime if you do so in a manner acceptable to your Investment Carrier. The optional payment forms available are similar to the optional payment options described in the *Payment of Benefits* section. For further information regarding distributions to beneficiaries and available forms of payment, contact your Investment Carrier. If your death benefits are paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse beneficiary may elect a direct rollover as described in the *Payment of Benefits* section. A non-spouse beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity described in Section 408(a) or Section 408(b) of the Internal Revenue Code, respectively, that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

Designating your Beneficiary

Beneficiary Designation Form

It is important for you to designate one or more beneficiaries by completing a Beneficiary Designation Form or separate Beneficiary Designation Forms if you have amounts invested with more than one Investment Carrier. Your beneficiary is the person who will receive your death benefits, if any.

Online submission of Beneficiary Designation Form

TIAA-CREF and Vanguard encourage you to complete your Beneficiary Designation Forms online through their websites.

Please note the following:

- If you *are not married*, you can name anyone as your beneficiary.
- If you are married at the time of your death, your spouse is automatically entitled to 50% of your death benefits. You can name anyone as your beneficiary with respect to remaining 50% of your death benefits. If you wish to designate a beneficiary other than your spouse to receive more than 50% of your death benefits, your spouse must consent to your choice of beneficiary or beneficiaries. ***For additional information regarding the designation of a non-spouse beneficiary, see below.***
- You may name a secondary or contingent beneficiary who will receive death benefits if your primary beneficiary dies before you.

To complete a Beneficiary Designation Form:

- **Calvert.** To designate a beneficiary for amounts invested with Calvert, you may print a paper copy of the Calvert Beneficiary Designation Form from the University's web page at calvert.com/investor-workplace-columbia.html or request a paper copy by calling (800) 368-2745. If you are married and designate a beneficiary other than your spouse to receive more than 50% of your death benefits, your beneficiary designation is not complete (or effective) unless you obtain a signed and notarized Spousal Consent Form. You must send your Beneficiary Designation Form and, if applicable, Spousal Consent Form to Calvert at the address below:

Calvert Investments
P.O. Box 219544
Kansas City, MO 64121-9544
- **TIAA-CREF.** To designate a beneficiary for amounts invested with TIAA-CREF, you can complete your TIAA-CREF Beneficiary Designation Form online at enroll.tiaa-cref.org/columbia. If you are married and designate a beneficiary other than your spouse to receive more than 50% of your death benefits, your beneficiary designation is not complete (or effective) until you mail a signed and notarized Spousal Consent Form to TIAA-CREF at the address below:

TIAA-CREF
P.O. Box 1268
Charlotte, N.C. 28201

If you do not wish to complete your TIAA-CREF Beneficiary Designation Form online, you may print a paper copy of the TIAA-CREF Beneficiary Designation Form from the University's web page at enroll.tiaa-cref.org/columbia or you may request a paper copy by calling (800) 842-2273. You must send the TIAA-CREF Beneficiary Designation Form and, if applicable, Spousal Consent Form to TIAA-CREF at the address above.

- **Vanguard.** To designate a beneficiary for amounts invested with Vanguard, you can complete your Vanguard Beneficiary Designation Form online at www.vanguard.com. If you are married and designate a beneficiary other than your spouse to receive more than 50% of your death benefits, your beneficiary designation is not complete (or effective) until you mail a signed and notarized Spousal Consent Form to Vanguard at the address below:

Vanguard
P.O. Box 1101
Valley Forge, PA 19482

If you do not wish to complete your Vanguard Beneficiary Designation Form online, you may print a paper copy of the Vanguard Beneficiary Designation Form from the University's web page at www.columbia.vanguard-education.com/ekit/ or you may request a paper copy by calling (800) 523-1188. You must send the Vanguard Beneficiary Designation Form and, if applicable, Spousal Consent Form to Vanguard at the address above.

Failure to Properly Designate a Beneficiary

A Beneficiary Designation Form that is filed with one Investment Carrier is not effective with respect to amounts held by another Investment Carrier. If you fail to designate a beneficiary, improperly designate a beneficiary, or if no beneficiary survives you, your death benefits, if any, will be distributed as set forth below:

A Beneficiary Designation is not effective until a complete Beneficiary Designation Form and, if required, Spousal Consent Form, is received by your Investment Carrier.

- If you are not married on the date of your death and a Beneficiary Designation Form is not on file with your Investment Carrier on the date of your death or your designated beneficiary does not survive you, 100% of your death benefits, if any, will be paid, to the extent permitted under the Investment Fund, as follows to: (1) your surviving children, if any, otherwise, (2) your parents, if living, otherwise, (3) your estate. Death benefits payable to minor children may be paid only on their behalf to a legal guardian upon proof of such guardianship.
- If you are married on the date of your death and a Beneficiary Designation Form is not on file with your Investment Carrier on the date of your death or your designated beneficiary does not survive you, 100% of your death benefits, if any, will be paid to your spouse. If you improperly designated a non-spouse beneficiary, for example, you filed a Beneficiary

Designation Form with TIAA-CREF designating that 100% of your death benefits be paid to a non-spouse beneficiary but failed to file a completed Spousal Consent Form with TIAA-CREF prior to your death, 50% of your death benefits will be paid to your designated non-spouse beneficiary but the remaining 50% of your death benefits will be paid to your spouse.

Periodic Review of Your Designated Beneficiary

You should review your beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designation. If you marry, your new spouse is automatically the beneficiary with respect to 50% of your death benefits as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your beneficiary. You can change your beneficiary at any time (subject to the spousal consent requirement) by submitting a new Beneficiary Designation Form to your Investment Carrier.

Designation of Non-Spouse Beneficiary

If you are married and you wish to designate a beneficiary other than your spouse for more than 50% of your death benefits, the following rules apply:

Applicable Election Periods

You may designate a non-spouse beneficiary at any time but you may not designate a non-spouse beneficiary with respect to more than 50% of your death benefits until your applicable election period that begins on the later of (1) the first day of the Plan Year in which you attain age 35 or (2) the day you first become a participant. If you terminate employment with the University prior to the first day of the Plan Year in which you will attain age 35, the applicable election period begins on the date of your termination. The applicable election period ends on the first to occur: (1) the date of your death or (2) the date you start receiving benefit payments. You may also revoke your designation during the applicable election period. If you designate a non-spouse beneficiary prior to the time you are permitted to do so, such designation will not be treated as an effective designation with respect to 50% of your death benefits but will be treated as an effective designation with respect to amounts not required to be paid to your spouse. Also, consent by a former spouse is not effective with respect to a subsequent spouse.

Spousal Consent

Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your beneficiary or beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a beneficiary without any further consent by your spouse. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can

establish to the HR Benefits Service Center's satisfaction that you have no spouse or that he or she cannot be located.

Required Minimum Distributions

Generally, death benefits must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your beneficiary. If your beneficiary is your spouse, distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live. If your beneficiary is not your spouse, distributions must commence not later than December 31 of the calendar year immediately following the calendar year of your death. The distribution of death benefits in accordance with these rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of distribution required by law and the amount actually distributed if it is less than the required minimum amount. The Investment Carriers will notify your beneficiary of the applicable requirements at the time he or she notifies them of your death. If your beneficiary fails to timely notify an Investment Carrier of your death, the University is not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely.

Claims and Appeals Procedures

Claims Procedures

If all or part of your claim for benefit (or a claim by your beneficiary or alternate payee under a Qualified Domestic Relations Order) is denied under the Plan, the Administrator or its delegate (claim administrator) will send you (or your authorized representative) a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal. In the case of a claim for the early distribution of benefits due to disability ("Disability Claim"), such notice shall also include (1) a copy of any internal rules, guidelines, protocol or other similar criterion on which the determination was based and (2) an explanation of any scientific or clinical judgment if the determination is based on a medical necessity or experimental treatment (or similar exclusion or limit).

An explanation of denial will be sent within 90 days (45 days in the case of a Disability Claim) following receipt of your benefit claim by the claim administrator unless the claim administrator determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period (45-day period in the case of a Disability Claim). The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the case of non-Disability Claim, the 90-day period to decide your claim may be extended up to an additional 90 days for a total of 180 days. In the case of a Disability Claim, the 45-day period to decide your claim may

be extended up to an additional 30 days and the first 30-day extension period may be extended up to an additional 30 days beyond the original extension for a total of 105 days.

Appeals Procedures

If your claim for benefits is denied and you (or your beneficiary or alternate payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the Columbia University Retirement Committee (the "Retirement Committee"), in care of the HR Benefits Service Center, within 60 days (180 days in the case of a Disability Claim) after you receive the denial notice. You must exhaust the Plan's appeal procedures prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.
- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Retirement Committee will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination. In the case of a Disability Claim, if the initial determination was based in whole or in part on a medical judgment, the review will be done in consultation with a healthcare professional who has appropriate training and experience in the relevant field of medicine, who was not consulted in connection with the previous notice of denial and who is not that person's subordinate. By filing a request for review, you will be deemed to consent to such consultation and the sharing of pertinent medical claim information. If a medical or vocational expert is contacted in connection with a review, you have the right to learn the identity of such person.

The Retirement Committee will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days (45 days in the case of a Disability Claim) following its receipt and all necessary documents and information unless the Retirement Committee determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period (45-day period in the case of a Disability Claim). The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the case of non-Disability Claim, the 60-day period to review your appeal may be extended up to an additional 60 days for a total of 120 days. In the case of a Disability Pension claim, the 45-day period to review your appeal may be extended up to an additional 45 days for a total of 90 days.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Plan provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under

Section 502(a) of ERISA. In the case of a Disability Claim, such notice shall also include (1) a copy of any internal rules, guidelines, protocol or other similar criterion on which the determination was based and (2) an explanation of any scientific or clinical judgment if the determination is based on a medical necessity or experimental treatment (or similar exclusion or limit).

Any decision of the Retirement Committee (or its delegate) shall be final, conclusive and binding upon you and the Plan and the University will take appropriate action to carry out such decision.

Bar on Civil Action

You (or your beneficiary or alternate payee under a Qualified Domestic Relations Order) 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:

- Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- One (1) year from the date you 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.

Plan Administration

Funding of Plan

Benefits based on employment after July 1, 1976 are provided through the defined contribution portion of the Plan pursuant to which individual “accounts” are established or maintained on behalf of participants. The Plan is funded in part through a trust or through individual annuity contracts.

Administrator

The Administrator of the Plan is the individual 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 has the duty to establish reasonable rules and procedures for the Plan’s administration and has the power to delegate day-to-day administration of the Plan. The Administrator has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the plan document. Any determinations made by the Administrator shall be final and binding.

Retirement Committee

The University has appointed a Retirement Committee consisting of at least three, but no more than five, members. The names of the members of the Retirement Committee are available upon request. The Retirement Committee has the power and discretionary authority to interpret the terms of the Plan and make any necessary rules for its administration, including, but not limited to, the determination of all questions relating to the administration of the Plan, eligibility to participate in the Plan and the computation of the amount and kind of benefits payable to the participants and their beneficiaries. A determination by the Retirement Committee shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right, subject to negotiations with the Supporting Staff Association at the College of Physicians and Surgeons (the “SSA”), to terminate the Plan or to amend the Plan under circumstances that the University and the SSA deem advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any participant any rights to any particular benefit coverage in the future. However, no amendment may have the effect of reducing the accrued benefits or protected benefit (as defined under Section 411(d)(6) of the Internal Revenue Code) of any participant, former participant, or beneficiary. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University, subject to negotiations with the SSA, or applicable law provides otherwise.

Upon termination of the Plan, all participants who are employed by the University determined as of the date of such Plan termination shall be immediately and fully vested in their Accounts. Upon a partial termination of the Plan, all affected participants shall be immediately and fully vested in their Accounts as of the date of such partial termination. Under the terms of the Plan, if the Plan is terminated and there are sufficient assets to pay all benefits under the Plan, including those benefits, which became vested solely as a result of the Plan’s termination, the excess assets will be returned to the University.

Creditor Claims

By law, no one other than you and your beneficiary have any claims to the benefits payable under the Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party’s claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a Qualified Domestic Relations Order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See *Payment of Benefits* section, for further information.

Cost of Plan Administration

All costs of administering the Plan will be paid by the Plan except as otherwise provided in this Summary Plan Description or plan documents.

Pension Benefit Guaranty Corporation (PBGC)

Benefits based on employment after July 1, 1976 are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.

RETIREE MEDICAL AND LIFE INSURANCE BENEFITS PLAN

Retiree Medical Insurance

Columbia University is committed to helping you and your family protect your health and welfare after you retire. The Retiree Medical Plan for Columbia University (the “Plan”) provides valuable protection by paying some of your medical and prescription drug expenses, before and after you are eligible for Medicare. The coverage is provided through Empire BlueCross BlueShield.

This section summarizes the key features and terms of the Plan’s benefits as they exist today. It is not intended as a substitute for the Plan document. If there is any ambiguity or discrepancy between the terms of the Plan and this summary, the terms of the Plan document will control and be final.

The details of the Plan, including conditions and exclusions, are in the Plan’s Summary Plan Description. If you do not have a Summary Plan Description, contact Empire BlueCross BlueShield at (800) 435-1385 or visit their website at www.empireblue.com. You can also write to them at:

Empire BlueCross BlueShield
P.O. Box 1407
Church Street Station
New York, NY 10008

Eligibility

You are eligible for this coverage under the Plan if you retired under the Columbia University Retirement Plan for the Supporting Staff Association at the College of Physicians and Surgeons (the “SSA”) after attaining age 55 and completing at least 10 years of continuous service after the age of 45 prior to your retirement.

You may also cover eligible dependents under the Plan. Refer to the Plan’s Summary Plan Description for a definition of eligible dependents.

Cost of Coverage

This coverage is currently available to you at no cost. However, the University reserves the right to amend or revise the basis for determining contributions, which may result in your paying part or all of the cost of this coverage in the future.

How the Medical Plan Works

The Plan offers you and your covered dependents a broad scope of hospital and medical benefits. These include physician services, preventive care, inpatient and outpatient hospital care, surgery, diagnostic tests and X-rays, certain types of therapy, treatment of mental health and substance abuse conditions, home health care, hospice care and prescription drugs.

Covered expenses are subject to certain terms that are explained briefly below. For more detailed information, please contact Empire BlueCross at (800) 435-1385.

Calendar Year Deductible

Each year, you must pay some of your covered expenses - the deductible - in full before the Plan will pay benefits for covered care. The amount of your deductible depends on your age:

- If you are under age 65, your deductible is \$150 for each covered person, up to a family maximum of \$450.
 - Retirees who show proof of other coverage (minimum 21 day hospital coverage) will receive medical and prescription drug coverage. Hospital benefits are not covered.
 - Retirees who **don't** show proof of other coverage (minimum 21 day hospital coverage) will receive hospital benefits in addition to the medical and prescription drug benefits. A \$2,000 deductible applies to **both** medical and hospital benefits.
- If you are age 65 or older, the annual deductible is reduced to \$100 per person.

Two special conditions may apply to the deductible:

- You can apply deductible expenses that you incur in the last quarter of one calendar year (October, November and December) toward the deductible for the next calendar year.
- If two or more covered members of a family are injured in the same accident, you need to pay only one deductible for that accident. The Plan will pay benefits for all covered expenses related to the accident. This applies only in the calendar year in which the accident occurs.

Co-Insurance

Co-insurance is the part of a covered medical expense that you pay after you meet the deductible. After you meet the deductible, you pay 20% of the covered cost of most services and the Plan pays 80%.

Out-of-Pocket Maximum

The Plan limits the amount you have to pay for covered medical services each year after you meet the deductible. This limit is called the out-of-pocket maximum. After your out-of-pocket costs for a covered person reach \$750 (or \$3,750 in covered expenses) in a calendar year, the Plan pays 100% of that person's covered costs for the rest of the year. Payments will not exceed the Plan's normal benefit limits.

Reasonable and Customary Amount

Benefits are based on the reasonable and customary (R&C) charge for a covered service. In this summary, the R&C charge is referred to as the “covered cost” of a service.

R&C reflects the fee that most providers in an area charge for the same or similar service. To determine whether a charge is reasonable and customary, the Plan considers the severity of the condition and any unusual circumstances that might call for special expertise or treatment method.

You will not be reimbursed you for any charges that exceed the R&C amount. You must pay any excess yourself, along with your deductible and co-insurance.

Lifetime Benefit Maximum

The Plan limits the amount of benefits it will pay a participant. The Program’s lifetime maximum benefit is \$1 million for each covered person. If you or a covered dependent reaches this limit, coverage under the Plan will end.

If you are eligible for Medicare, the lifetime benefit maximum is reduced to \$150,000 per person.

Keep in mind that the Plan has other coverage limits for certain medical services and charges. For more details, please refer to the Plan’s Summary Plan Description.

Coordination of Benefits

If you have coverage under another health care plan, the Plan coordinates its benefit payments. This is done to ensure that the combined payments to you do not exceed the actual expenses incurred.

Under coordination of benefits, one plan has primary responsibility and the other is secondary. The primary health care plan will reimburse you first. When the Plan is secondary, total plan benefits will not exceed the amount the Plan would have paid if it were primary. Please see the Plan’s Summary Plan Description for an explanation of how the Plan determines which plan is primary.

If you are eligible for Medicare, Medicare is your primary coverage and will pay benefits first. Benefits from the Plan will not exceed Medicare’s allowable charge for a service.

Medical Benefits

The chart below contains highlights of the benefits available under the Plan. This is not a complete list of covered services, and does not include information about benefit limits or exclusions. For full details about coverage and benefits, refer to the Plan’s Summary Plan Description.

Covered Service / Feature	Plan Benefits
Annual deductible	
Individual	\$150 (\$100 for Medicare-eligible)
Family	\$450
Co-insurance (Program pays)	80% of the covered cost after deductible
Out-of-pocket maximum (not including deductible)	
Individual	\$750
Family	N/A
Physician Services	
Physician office and hospital visits, and other services	80% of covered cost after deductible
Preventive care	
Well-child care, subject to Program limits	100% of covered cost, no deductible
Other routine screenings	80% of covered cost after deductible
Hospital Services	
Inpatient care	80% of covered cost after deductible; up to 365 days a year
Outpatient care	80% of covered cost after deductible
Emergency room	80% of covered cost after deductible, for medical emergency
Mental Health and Substance Abuse	
Inpatient Care	80% of covered cost after deductible; up to 30 days a year per person; up to 30 inpatient visits a year
Outpatient Care	Mental health: 80% of covered cost after deductible; up to 30 visits a year per person Substance abuse: 80% of covered cost after deductible; up to 60 visits a year per person
Other Medical Services	
Skilled Nursing Facility	80% after deductible; up to 120 days a year
Home Health Care	With participating agency: 100% of covered cost, no deductible; up to 200 visits a year per person With non-participating agency: 100% of covered cost after \$50 deductible; up to 40 visits a year per person
Hospice	80% of covered cost after deductible; up to 210 days a year
Prescription Drugs	80% of covered cost after deductible

Note: You pay for your prescription at the pharmacy and need to submit a claim form for reimbursement to Empire BlueCross BlueShield (see page 18). You cannot use your plan ID card to pay for your prescription.

Claiming Your Medical Benefits

You or your provider must file a completed health insurance claim form with Empire BlueCross BlueShield within 18 months of receiving a covered service or buying a prescription drug.

Generally, your provider will file the claim for you, and Empire BlueCross BlueShield will pay the provider any benefit that is due. When the claim is processed, you will receive an Explanation of Benefits (EOB) explaining the terms of the payment. The provider will bill you for any outstanding balance.

In some cases, you may have to file a claim yourself. For example, when you buy a prescription drug, you must pay for the prescription first and then file a claim for your benefit. The Plan will pay any benefit to you and provide an EOB.

If you need to file a claim yourself, you can visit www.empire.com to get a claim form, or contact the HR Benefits Service Center at (212) 851-7000. You may need to have the provider complete some of the form. When the form is complete, submit it with the original itemized bill or receipt and any other required information. Be sure to keep copies of the documents you send. Please mail the itemized bill (and receipt, if you paid the bill) to:

Empire BlueCross BlueShield
P.O. Box 1407
Church Street Station
New York, NY 10008-1407

If a Claim is Denied

If all or part of a claim is denied, you will be notified in writing. You have the right to appeal the denial. For information about your rights and the procedure for appealing a denied claim, please refer to the Plan's Summary Plan Description.

Medicare - What It Is and How It Works

Medicare is the federal health program for people over age 65, and including some disabled people under age 65. Traditional Medicare has two parts: Part A covers hospital services, and Part B covers physician services and many outpatient services. In 2006, Medicare Part D was added to provide a prescription drug benefit.

If you are age 65 or older, your retiree medical coverage continues. However, Medicare is your primary coverage and pays benefits first. Please see the Plan's Summary Plan Description for more information about coordination of benefits and other features relating to Medicare-eligible participants.

Traditional Medicare

Traditional Medicare consists of Parts A and B. You automatically have coverage under Part A when you reach age 65. If you want Part B coverage, you must enroll for it and pay the premium.

Medicare Part D - Prescription Drug Coverage

Prescription drug coverage under Part D is available to anyone who is eligible for Medicare. Part D coverage is provided by private insurance companies that contract with the federal government. If you want this coverage, you must actively enroll with the plan of your choice and pay a monthly premium.

The prescription drug coverage under the Plan is equal to or better than the standard Medicare Part D plan. It is what is referred to as “creditable coverage.” This means that you do not need to enroll in Part D as long as you are covered by the Program. Empire BlueCross BlueShield will send you a notice of creditable coverage. Keep that notice with your records.

Amendment and Termination of the Program

The University has reserved the right to terminate the Program or to amend the Program under circumstances that the University deems advisable (including, but not limited to, cost or plan design considerations). Current participation in the Program does not vest in any participant any rights to any particular benefit coverage in the future.

Retiree Life Insurance

In addition to helping you plan for a financially secure retirement, the University helps you protect your family’s financial security after you retire. The Retiree Life Insurance Plan for Columbia University (the “Plan”) provides you with a set amount of life insurance after you retire. The amount of your coverage depends on when you retired, as explained below. The coverage is provided through The Standard Life Insurance Company (The Standard).

This section summarizes the key features and terms of the Plan’s benefits as they exist today. It is not intended as a substitute for the plan document. If there is any ambiguity or discrepancy between the terms of the Plan and this summary, the terms of the Plan document will control and be final.

For more information or claims assistance, contact or call:

The Standard Life Insurance Company
(888) 221-2987
Policy Number 645510
www.standard.com

Eligibility

You are eligible for this coverage if you retired under the Columbia University Retirement Plan for Supporting Staff Association at the College of Physicians and Surgeons (“SSA”) after attaining age 55 and completing at least 10 years of continuous service after the age of 45 prior to your retirement.

Cost of Coverage

This coverage is currently is available to you at no cost. However, the University reserves the right to amend or revise the basis for determining contributions, which may result in your paying part or all of the cost of this coverage in the future.

How Your Retiree Life Insurance Coverage Works

The Plan pays a lump sum benefit to your beneficiary when you die. The benefit will equal the amount of your coverage, which depends on when you retired, as shown below.

If You Retired	Your Retiree Life Coverage Is
On or after October 1, 1996	\$5,000
On or after October 1, 1990	\$2,000
Before October 1, 1990	\$1,000

Your Beneficiary

Your beneficiary is the person you name to receive the life insurance benefit after your death. Be sure to keep your beneficiary designation up to date. Please contact The Standard to update your beneficiary information.

Claiming Your Life Insurance Benefit

Your designated beneficiary will receive a lump sum payment of the Retiree Life Insurance benefit after your death. He or she can contact The Standard for a form and assistance, citing the policy number noted above.

If all or part of a claim is denied, you will be notified in writing. You have the right to appeal the denial. For information about your rights and the procedure for appealing a denied claim, please refer to the Program’s summary plan description.

Amendment and Termination of the Program

The University has reserved the right to terminate the Plan or to amend the Plan under circumstances that the University deems advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any participant any rights to any particular benefit coverage in the future.

STATEMENT OF ERISA RIGHTS

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you shall be entitled to:

Receive Information about the Plan and Benefits

As a participant, you are entitled to receive the following information about the Retirement Plan and Retiree Medical and Life Insurance Benefits Plan, (together, the “Plan”) and your benefits:

- Examine, without charge, at the HR Benefits Service Center and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the HR Benefits Service Center, copies of documents governing the operation of the Plan, including annuity contracts and custodial account agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The HR Benefits Service Center may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement reflecting the value of your total Account held on your behalf under the Retirement Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The HR Benefits Service Center must provide the statement free of charge.
- Continue health care coverage for yourself, spouse or dependents if there is a loss of coverage under the Retiree Medical Plan as a result of a qualifying event. You or your dependents may have to pay for such coverage. Review the Plan’s Summary Plan Description and the documents governing the Plan on the rules governing your COBRA continuation coverage rights.
- Reduction or elimination of exclusionary periods of coverage for preexisting conditions under a group health plan, if you have creditable coverage from another plan. You should be provided a certificate of creditable coverage, free of charge, from the Retiree Medical Program or health insurance issuer when you lose coverage under the Retiree Medical Program, when you become entitled to elect COBRA continuation coverage, when your COBRA continuation coverage ceases, if you request it before losing coverage, or if you request it up to 24 months after losing coverage. Without evidence of creditable coverage, you may be subject to a pre-existing condition exclusion for 12 months (18 months for late enrollees) after your enrollment date in your coverage.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants of the Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other participants of the Plan and their beneficiaries. No one, including the University, the Administrator, the Retirement Committee, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the HR Benefits Service Center and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the HR Benefits Service Center. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Administrator’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the HR Benefits Service Center. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

PLAN INFORMATION

Plan Names: Columbia University Retirement Plan for Supporting Staff Association at the College of Physicians and Surgeons (the “SSA Plan”)

Columbia University Retiree Medical and Life Insurance Benefits Plan (the “Retiree Medical and Life Plan”)

Plan Numbers: SSA Plan: 006

Retiree Medical and Life Plan: 517

When requesting additional information about the Plan from the Department of Labor, refer to the above plan number.

Plan Sponsor: Columbia University
615 West 131st Street, MC 8703
Studebaker Floor 4
New York, NY 10027
Phone: (212) 851-7000

Employer Identification Number: 13-5598093

Plan Administrator: Columbia University Human Resources
Office of the Vice President
615 West 131st Street, MC 8703
Studebaker Floor 4
New York, NY 10027
Phone: (212) 851-7000

Investment Carriers
for the SSA Plan: Calvert
4550 Montgomery Ave.
Suite 1000N
Bethesda, MD 20814
Phone: (800) 368-2745
www.calvert.com/investor-workplace-columbia.html

Teachers Insurance and Annuity Association-
College Retirement Equities Fund (TIAA-CREF)
730 Third Avenue
New York, NY 10017
Phone: (800) 842-2273

www.tiaa-cref.org
The Vanguard Group
P.O. Box 1101
Valley Forge, PA 19482
Phone: (800) 523-1188
www.vanguard.com

Plan Trustees for the SSA Plan:

Calvert
4550 Montgomery Ave.
Suite 1000N
Bethesda, MD 20814
Phone: (800) 368-2745

JPMorgan Chase Bank, N.A.
c/o TIAA-CREF
P.O. Box 1259
Charlotte, NC 28201
(800) 842-2252

Vanguard
P.O. Box 1101
Valley Forge, PA 19482
Phone: (800) 523-1188

Insurance Carriers for the
Retiree Medical and Life Plan:

Empire BlueCross BlueShield
P.O. Box 1407
Church Street Station
New York, NY 10008
Phone: (800) 435-1385

The Standard Life Insurance Company
590 Madison Ave # 29
New York, NY 10022-2524
Phone: (888) 221-2987

Agent for the Service of Legal
Process:

Columbia University Office of the General Counsel
412 Low Memorial Library, MC 4308
535 West 116th Street
New York, NY 10027
Phone: (212) 870-2286

Legal process may also be served on the Investment Carriers
and Insurance Carriers.

Plan Year for the SSA Plan and
Retiree Medical and Life Plan:

July 1 through June 30

The Plan's accounting records are maintained on the basis of
the Plan Year.

FINAL NOTE

If you have any benefits-related questions, please contact:

Columbia University HR Benefits Service Center
615 West 131st Street, MC 8703
Studebaker Floor 4
New York, NY 10027
Phone: (212) 851-7000
Secure fax: (212) 851-7025
Email: hrbenefits@columbia.edu or hr-retirement@columbia.edu

For updates, forms, tuition exemption and information about other HR programs:

www.hr.columbia.edu