

Columbia University

SUMMARY PLAN DESCRIPTION

Voluntary Retirement Savings Plan (VRSP)

Columbia University reserves the right to change or terminate the VRSP at any time. This Summary Plan Description is in no way intended to imply a contract of employment.

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INTRODUCTION

If you ever tried to set aside some money “for a rainy day” you know how hard it is to keep it safe and out of reach. While many of us dream of a financially secure future, making those dreams come true can easily be sidetracked. To help make saving for tomorrow easier, the University offers you the opportunity to make pre-tax contributions pursuant to a salary reduction agreement to the Columbia University Voluntary Retirement Savings Plan (VRSP). Your pre-tax contributions (“VRSP Contributions”) are allocated to one or more Accounts established on your behalf by the Investment Carriers selected by you. Generally, you will not be taxed on your VRSP Contributions – or the investment earnings on them – until you take them out of the VRSP.

The VRSP is a defined contribution plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. All VRSP Contributions are held in one or more annuity contracts that are intended to satisfy the requirements of Section 403(b)(1) of the Internal Revenue Code or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b)(7) of the Internal Revenue Code.

This Summary Plan Description summarizes the major features of the VRSP as in effect on January 1, 2009 but it is not intended as a substitute for the legal plan documents. If a provision in the legal plan documents and this Summary Plan Description conflict, the provisions of the legal plan documents will control.

If you have any questions regarding the information described in this Summary Plan Description, please call the Columbia University HR Benefits Service Center at (212) 851-7000, Monday through Friday, 9:00 a.m. to 4:00 p.m. or send an email to hr-retirement@columbia.edu.

The following Section summarizes the major features of the VRSP.

HIGHLIGHTS OF THE VRSP

Eligibility	Enrollment	Your VRSP Contributions	What the VRSP Provides
Any employee who is paid directly from the Columbia University payroll and receives an IRS Form W-2 from Columbia University is eligible to enroll.	You can enroll at any time while employed at Columbia University.	<ul style="list-style-type: none">You can contribute a portion of your salary on a pre-tax basis. The maximum amount you can set aside is determined annually by the IRS.Your VRSP Contributions are invested as directed by you. The VRSP offers a broad range of investment funds through three different Investment Carriers.	<ul style="list-style-type: none">Income during your retirement, funded by your pre-tax contributions and earnings.Death benefits for your beneficiaries, funded by your pre-tax contributions and earnings.

ELIGIBILITY AND PARTICIPATION

Eligible Employees

If you are an employee (whether full-time or part-time) who is paid directly from Columbia University payroll and you receive an IRS Form W-2 from Columbia University, you are eligible to enroll in the VRSP as of your date of hire.¹ If you do not elect to enroll in the VRSP when you are hired, you may enroll at any time thereafter.

You may enroll in the VRSP even if you are not eligible to participate in a Columbia University Retirement Plan.

You must enroll if you wish to contribute to the VRSP. Your contributions are 100% vested at all times.

How To Enroll

VRSP Contribution Election

To enroll in the VRSP, you must make a VRSP Contribution Election.

Elect Your Contribution Amount. You elect the amount you want to contribute on a pay period basis by entering a flat dollar amount or electing the annual maximum contribution allowed under the IRS regulations (see below). If you elect the annual maximum contribution, the CU Benefits Enrollment System will automatically compute your pay period contribution amount by dividing the annual maximum contribution amount by the number of your remaining paychecks.

Designate Your Investment Carrier. You must designate the Investment Carrier(s) you want to use for the investment of your VRSP Contributions. See *Investing Your Contributions* Section, for further information regarding the VRSP's Investment Carriers.

How to Make a VRSP Contribution Election

You must complete your VRSP Contribution Election 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. Call the CUIT HelpDesk at (212) 854-1919 if you do not know your UNI or password.

If you cannot access the CU Benefits Enrollment System or you need assistance with completing your VRSP Contribution Election online, please contact the HR Benefits Service Center at (212) 851-7000.

Once you complete online enrollment, your VRSP Contribution Election will take effect as soon as administratively feasible; in most cases beginning with your next paycheck.

¹ You are not eligible to participate in the VRSP if you are a nonresident alien who does not receive earned income from the University, i.e., income from sources within the United States, or if you are a nonresident alien who does receive earned income from the University but all of your earned income from the University is exempt from United States income tax under a tax treaty.

Default Investment Fund

Investment Carrier Enrollment Form

Once you complete online enrollment, you must then complete a separate enrollment form for your designated Investment Carriers to direct the investment of your VRSP Contributions to or among the various Investment Funds offered by your designated Investment Carriers.

For further information regarding the VRSP's Investment Funds, Investment Carrier enrollment forms, and the VRSP's default investment funds, see *Investing Your Contributions* Section.

If you fail to complete your Investment Carrier's enrollment form, your contributions will be invested in a default investment fund selected by the University for your Investment Carrier and will remain invested in that fund until you complete an enrollment form. Once your enrollment form is processed by your Investment Carrier, your future VRSP Contributions will be invested with in accordance with your instructions.

Changes to Your VRSP Contribution Election

Once implemented, your VRSP Contribution Election will stay in effect until you change it. You may change your VRSP Contribution Election at any time through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits. A new VRSP Contribution Election will take effect as soon as administratively feasible; in most cases beginning with your next paycheck. You can also use the CU Benefits Enrollment System to stop and resume your VRSP Contributions at any time.

Your VRSP Contribution Election will automatically stop as follows:

- **Maximum Dollar Limit.** If your VRSP Contributions reach the Contribution Limit described in the *Contribution Dollar Limits* section below during the calendar year, your VRSP Contributions will be stopped for the remainder of the calendar year. If you **do not** change or terminate your VRSP Contribution Election prior to the beginning of the next calendar year, your VRSP Contribution Election as in effect prior to reaching the Contribution Limit will automatically restart effective as of your first paycheck in January. If you **do** change or terminate your VRSP Contribution Election after you reach the Contribution Limit, your new contribution amount or zero contribution amount will take effect on your first paycheck in January.
- **Hardship Withdrawal.** If you take a hardship withdrawal from the VRSP, the IRS requires that your VRSP Contributions (and, if applicable, your contributions to the University's 457(b) Plan) be suspended for six months. If you wish to resume your VRSP Contributions following the end of the six-month suspension period, you must re-enroll in the VRSP by completing a new VRSP Contribution Election through the CU Benefits Enrollment System. If you cannot access the CU Benefits Enrollment System, please contact the HR Benefits Service Center. If you complete a VRSP Contribution Election during your suspension period, it will take effect as of the first paycheck following the end of your suspension period. Otherwise, a new VRSP Contribution Election will take effect as soon as administratively feasible, in most cases beginning with your next paycheck. See *In-Service Withdrawals* Section, for further information regarding hardship withdrawals.

YOUR VRSP CONTRIBUTIONS

Pre-Tax Contributions

Your VRSP contributions are made on a pre-tax basis that offers significant advantages over after-tax savings. Pre-tax contributions reduce the amount of your Compensation that is subject to income taxes. Since your Compensation is reduced by the amount you contribute, your current income taxes are lower. You will pay income taxes on your VRSP Contributions and the earnings thereon at the time you withdraw them – but, in most cases, this will be at a later date and when you are in a lower tax bracket. Your VRSP Contributions, however, remain subject to current Social Security and Medicare (FICA) taxes. Also, if you are a New Jersey resident, VRSP Contributions are excluded from your Compensation for federal income tax purposes but are fully taxable for state income tax purposes.

While saving on a pre-tax basis “reduces” your taxable income for income tax purposes, it does not affect other pay-related benefits provided by the University. Benefits such as retirement, disability and life insurance are based on your annual benefits salary and are not reduced as a result of your contributions to the VRSP.

If you decide to make VRSP Contributions, contributions that you make to an individual retirement arrangement (IRA) – depending on your income and marital status – may not be fully tax deductible.

Vesting of VRSP Contributions

You are always 100% vested in your VRSP contributions and any related earnings.

Contribution Dollar Limits

For each calendar year, your VRSP Contributions cannot exceed the maximum Contribution Limit set by the IRS for that calendar year. Your Contribution Limit is applied on an *aggregate* and *individual* basis. That is, your VRSP Contributions as well as any elective before-tax or Roth contributions that you make to any other qualified 401(a) employer plan or 403(b) tax-sheltered annuity during the same calendar year count toward the Contribution Limit.

IRS Annual Contribution Limits

2010 Standard Contribution Limit: \$16,500

2010 Age 50+ Catch-up Limit: \$5,500

To find out the contribution dollar limit in effect for subsequent calendar years, see *Benefits in Brief* which can be found at:

www.hr.columbia.edu/benefits/bib

In general, you decide how much you want to contribute to the VRSP. However, depending on your age, there are two different dollar limits on the amount you can contribute to the VRSP:

- **Standard Contribution Limit.** The Standard Limit will apply to you if you will not attain age 50 by the end of the calendar year. The Standard Limit is adjusted from time to time for cost-of-living adjustments.

- **Age 50+ Catch-up Limit.** If you will attain age 50 by the end of the calendar year, you may make VRSP Contributions above the Standard Limit up to the Age 50+ Catch-up Limit in effect for the calendar year and for each calendar year thereafter. The Age 50+ Catch-up Limit is adjusted from time to time for cost-of-living adjustments. For example, if you will attain age 50 by the end of 2010, you can make up to \$22,000 in VRSP Contributions.

Excess VRSP Contributions

Columbia University HR Retirement Benefits monitors whether your VRSP Contributions for the year exceed your annual Contribution Limit. If your VRSP Contributions exceed your annual Contribution Limit, the excess amount as adjusted for any allocable income or loss will be distributed to you by April 15th. However, it is your responsibility to monitor whether your VRSP Contributions when added to any pre-tax contributions and/or Roth contributions made to a plan not maintained by the University exceed your Contribution Limit.

- **Notify Columbia University HR Retirement Benefits.** You are responsible for notifying us if you have excess VRSP Contributions as a result of pre-tax contributions and/or Roth contributions made to a plan not maintained by the University. You must report any excess VRSP Contributions to Columbia University HR Retirement Benefits by March 1st following the year in which you made excess VRSP Contributions. Excess VRSP Contributions reported by March 1st as adjusted for any allocable income or loss will be distributed to you by April 15th.
- **Double Taxation if You Fail to Notify Columbia University HR Retirement Benefits.** If you do not notify us of excess VRSP Contributions by March 1st, then your excess VRSP Contributions are taxed twice: Once for the tax year in which you make the excess VRSP Contributions, and later when the excess VRSP Contributions are withdrawn or distributed from the VRSP.

Excess VRSP Contributions are taxable in the year made regardless of whether excess amounts are distributed by April 15th. If your excess VRSP Contributions are distributed by April 15th, any allocable income is taxable in the year of distribution and you will receive a Form 1099-R in the following tax year reporting that excess VRSP Contributions occurred in the prior year. You are responsible for any tax obligation that you may have as the result of excess VRSP Contributions or excess contributions to any other applicable retirement plan.

Plan Contribution Limit

If you participate in the Retirement Plan for Officers of Columbia University (“Officers’ Plan”), the sum of your VRSP Contributions and contributions made by the University on your behalf to the Officers’ Plan cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code (the “415 Limit”). See the Summary Plan Description for the Officers’ Plan for further information regarding the 415 Limit.

Contributions While on Sabbatical or Leave of Absence

Leave With Pay. During a sabbatical or a leave of absence with full or partial Compensation, your VRSP Contributions will continue unless you change your VRSP Contribution Election.

Leave Without Pay. During a sabbatical or a leave of absence without Compensation, your VRSP Contributions will stop. If you **do not** change or terminate your VRSP Contribution Election during your leave, your VRSP Contribution Election as in effect prior to your leave will automatically be reinstated effective as of your first paycheck following the end of your leave. If you **do** change or terminate your VRSP Contribution Election during your leave, your new contribution amount or zero contribution amount will take effect as of the first paycheck following the end of your leave. If you wish to resume your VRSP Contributions following a leave, you must re-enroll in the VRSP by completing a new VRSP Contribution Election through the CU Benefits Enrollment System. If you cannot access the CU Benefits Enrollment System or you need assistance with completing your VRSP Contribution Election online, contact the HR Benefits Service Center. If you complete a VRSP Contribution Election during your leave, it will take effect as of the first paycheck following your return from leave. Otherwise, a new VRSP Contribution Election will take effect as soon as administratively feasible, in most cases beginning with your next paycheck.

Leave for Qualified Military Service. If your leave of absence is due to Qualified Military Service, you are eligible to contribute make-up VRSP Contributions. The period during which you can contribute make-up VRSP Contributions is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service was one year, you have three years following the date of your reemployment to contribute make-up VRSP Contributions. The amount of your make-up VRSP Contributions is subject to the Contribution Limit(s) that applied during your Qualified Military Service. You may change, terminate, or resume your make-up VRSP Contributions during the make-up period without penalty for termination. You must timely provide the University with sufficient information prior to your Qualified Military Service to establish that your leave from work is on account of Qualified Military Service. If you wish to contribute make-up VRSP Contributions following Qualified Military Service, you must contact the HR Benefits Service Center.

Termination of Active Participation

Generally, you may continue to actively participate in the VRSP (i.e., you are eligible to make VRSP Contributions) so long as you remain employed by the University. However, your active participation in the VRSP will terminate on the day:

- You terminate your employment with the University;
- You cease to be employed as a U.S.-based employee of the University;
- The VRSP is amended to exclude from participation a classification of employees of which you are a member; or
- The VRSP is terminated.

Note that you may make VRSP Contributions from Compensation paid after you terminate employment so long as it is paid by the end of the calendar year that includes your termination

date or, if later, within 2½ months following your termination date. However, you cannot make VRSP Contributions from severance pay regardless of when paid.

ROLLOVER CONTRIBUTIONS

The VRSP accepts Rollover Contributions. If you wish to make a rollover to the VRSP, you must contact your Investment Carrier directly using the contact information to the right.

You are always 100% vested in your Rollover Contributions and any related earnings.

All Rollover Contributions to the VRSP are subject to rules established by your Investment Carrier.

Generally, however, you may roll over all or a portion of an “eligible rollover distribution” from another retirement plan to the VRSP. An eligible rollover distribution is typically any cash distribution other than an annuity payment (a payment made under a lifetime annuity option), a distribution that is part of a fixed period payment of ten years or more, a required minimum distribution (a distribution made because you have attained age 70½), or a hardship withdrawal. In most cases, your Investment Carrier will approve the following type of rollovers:

- **Before-Tax Contributions.** An eligible rollover distribution of tax deductible amounts from an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code and pre-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) 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.
- **After-Tax Contributions (Non-Roth Contributions).** An eligible rollover distribution of after-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the Investment Carrier can separately account for your rollover of after-tax contributions. The VRSP cannot accept rollovers of non-deductible contributions from an IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).
- **Roth Contributions.** The VRSP cannot accept eligible rollover distributions of Roth contributions.

To contact Calvert:

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

www.calvert.com/investor-workplace-columbia.html

To contact TIAA-CREF:

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

<http://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/>

INVESTING YOUR CONTRIBUTIONS

Investment Carriers

Because investing is an important part of saving, the University has selected three Investment Carriers for the VRSP: Calvert, Teachers Insurance Annuity Association - College Retirement Education Fund (TIAA-CREF), and The Vanguard Group (Vanguard), each of which offers a variety of Investment Funds.

You decide which Investment Carrier to use for investing your VRSP Contributions and Rollover Contributions. You may direct that your contributions be invested with any one Investment Carrier or in any combination among the three Investment Carriers. Contact information for each Investment Carrier is provided at the right.

The University reserves the right to eliminate an Investment Carrier or 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.

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 VRSP 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.

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

To contact Calvert:

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

www.calvert.com/investor-workplace-columbia.html

To contact TIAA-CREF

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

<http://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/>

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.

Investment Vehicles

It is important for you to understand the types of contracts or agreements (“Investment Vehicles”) under which Investment Funds are offered. The VRSP offers its Investment Funds through the Investment Vehicles described below:

TIAA Traditional Annuity

The TIAA Traditional Annuity is currently offered through a group supplemental retirement annuity contract (GSRA). However in some cases, the TIAA Traditional Annuity may be offered through individual supplemental retirement annuity contracts (SRAs) or individual retirement annuity contracts (RAs) issued by TIAA-CREF. If you have amounts invested in the TIAA Traditional Annuity and it is held under a **RA contract**, transfers to other Investment Funds and lump sum distributions following termination of employment are restricted as follows:

If all or a portion of your Account is invested in the TIAA Traditional Annuity and you do not know whether your TIAA Traditional Annuity is offered under the GSRA or a SRA or RA, contact TIAA-CREF directly.

- **Restriction on Transfers.** If you have a RA contract with amounts invested in the TIAA Traditional Annuity, transfers to other Investment Funds must be made over a 10-year period (Transfer Payout Annuity) and the minimum transfer is \$10,000 or your entire balance in the TIAA Traditional Annuity if less. However, if your total balance is \$2,000 or less, you can transfer your entire TIAA Traditional Annuity balance in a single sum as long as you do not have an existing Transfer Payout Annuity in force.
- **Restriction on Lump Sum Distributions.** If you have a RA contract with amounts invested in the TIAA Traditional Annuity, a lump sum distribution is *not* available from the TIAA Traditional Annuity. You can elect that distributions be made over a 10-year period (Transfer Payout Annuity) or in the form of a lifetime annuity. However, if your total balance in the TIAA Traditional Annuity is \$5,000 or less (\$2,000 or less in the rare case your RA contract was issued outside the state of New York), you can elect a lump sum distribution of your entire TIAA Traditional Annuity balance as long as you do not have a Transfer Payout Annuity or an existing Fixed Period Option in force. See *Payment of Benefits* Section for a description of the Fixed Period Option.

TIAA Real Estate Account and CREF Accounts

The TIAA Real Estate Account and CREF Accounts are also currently offered through an individual retirement annuity contract (RA) or an individual supplemental retirement annuity contract (SRA). There are no restrictions on transfers to other Investment Funds or lump sum distributions for amounts invested in the TIAA Real Estate Account and the CREF Accounts.

Calvert, TIAA-CREF, and Vanguard Mutual Funds

The Calvert, TIAA-CREF or Vanguard Mutual Fund are offered through custodial accounts established by the respective Investment Carriers. There are no restrictions on transfers to other Investment Funds or lump sum distributions for amounts invested in any of the Mutual Funds.

Availability of Fund Information and Investment Education

It is important that you carefully choose your Investment Funds because the benefits payable from the VRSP 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's 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(s).

Selecting Your Investment Funds

Enrollment Form. As part of your enrollment in the VRSP, you designated one or more Investment Carriers. See *Eligibility and Participation* Section, for enrollment information. In order to direct the investment of your VRSP contributions to or among the various Investment Funds offered by your designated Investment Carriers, you must complete the Investment Carrier's enrollment form. You may allocate your VRSP Contributions to one Investment Fund or among any of the Investment Funds offered by your Investment Carrier in such amounts (or in such percentages) as established by the Investment Carrier.

Default Investment Fund. The University has selected default investment funds for each Investment Carrier. If you fail to complete enrollment form(s), your VRSP Contributions will be automatically invested in your Investment Carrier's default investment fund. You have the right at any time to reallocate the investment of your future and accumulated VRSP Contributions among any of the Investment Funds offered by the Investment Carrier. If you do nothing, your VRSP contributions will continue to be invested in your Investment Carrier's default investment fund.

The default investment funds for TIAA-CREF and Vanguard are lifecycle funds. Lifecycle funds are mutual funds actively managed with a portfolio of investments intended to match the appropriate diversification of investments needed for someone of your age and assuming your retirement will be at age 65. The lifecycle funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA. The default investment fund for Calvert is a balanced fund because Calvert does not offer lifecycle funds.

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:

Online Completion of Investment Carrier Enrollment Form

You are encouraged to complete the TIAA-CREF and Vanguard enrollment form online.

If you prefer to complete a paper copy (required for Calvert), you can print the enrollment forms from the Investment Carrier's websites listed above. The enrollment form must be mailed as directed on the form.

Default Investment Funds

The default investment funds for the Investment Carriers are as follows:

Calvert: *CSIF Balance Portfolio*

TIAA-CREF: *Lifecycle Funds*

Vanguard: *Target Retirement Funds*

Details about the default investment funds may be found by contacting the Investment Carrier directly by phone or through its website.

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 enroll in the VRSP, your Investment Carrier(s) will send you information how to access your Account information online through their websites. 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.

Reviewing your Quarterly Statements. The Investment Carriers provide either by mail or, at your election, electronic delivery, quarterly benefit statements that shows 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 benefit statements 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 VRSP Contributions

Change in Investment Carrier. You may select another Investment Carrier to receive your future VRSP Contributions at any time by completing a new VRSP Contribution Election through the Columbia University Benefits Enrollment System at www.hr.columbia.edu/benefits. If you cannot access the CU Benefits Enrollment System, please contact the HR Benefits Service Center.

You must also allocate your VRSP 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. See *Selecting Your Investment Funds* section above. An Investment Carrier change will become effective as of your next paycheck or as soon as administratively practicable thereafter.

Change in Investment Funds. If you wish only to reallocate your future VRSP 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. Changes in Investment Funds are generally effective as of your next paycheck or as soon as administratively practicable thereafter.

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 an Asset 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:

- If you have amounts invested in the TIAA Traditional Annuity and it is held under a **RA contract**, 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). However, if your total balance in the TIAA Traditional Annuity is \$2,000 or less, you can transfer your entire TIAA Traditional Annuity balance in a single sum as long as you do not have an existing TPA in force. See *Investment Vehicles* section above for further information regarding RA contracts.
- 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).
- Amounts invested in a Mutual Fund may be transferred among other Mutual Funds and to another Investment Carrier at any time. In the case of Mutual Funds offered by Calvert and TIAA-CREF, the minimum transfer amount is \$1,000 (or your entire balance in the Mutual Fund if it totals less than \$1,000). Vanguard currently imposes no minimum transfer amount. 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. Correct

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 VRSP Investment Funds, 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 Officers 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 VRSP, 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 VRSP. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

Please note: The VRSP 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 VRSP, 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.

REQUESTING A LOAN

If you are an active or former employee, you may obtain a loan from TIAA-CREF based on the balance of your Account invested with TIAA-CREF. Amounts invested with Calvert and Vanguard are not considered when applying for a loan from TIAA-CREF. If you wish to take a loan based on your amounts invested with Calvert or Vanguard, you must transfer those amounts to TIAA-CREF.

TIAA-CREF administers the VRSP Loan Program.

If you wish to determine the amount you can borrow, the amount of your loan repayments, or to apply for a loan, you must contact TIAA-CREF directly by calling (800) 842-2273 or visiting the University's TIAA-CREF web page at: <http://enroll.tiaa-cref.org/columbia/>

Set forth below is a brief summary of the VRSP Loan Program. Detailed information regarding the VRSP Loan Program is contained the *TIAA-CREF Retirement Plan Loans* pamphlet. You can request a copy from TIAA-CREF using the contact information above.

Loan Amount. The minimum amount that you may borrow is \$1,000, and the maximum amount is the lesser of: (1) 45% of the balance of your Account invested with TIAA-CREF or (2) \$50,000 (reduced by the highest outstanding loan balance within the last 12 months). In addition, a portion of your Account – that is, an amount equal to 110% of the loan amount – will serve as collateral for your loan and must be invested in the TIAA Traditional Annuity. The amount invested in the TIAA Traditional Annuity will not be available for benefit payouts until you have repaid your loan. For example, if the amount you have invested with TIAA-CREF are

\$100,000, you may borrow up to \$45,000. If you borrow \$45,000, \$49,500 (110% of \$45,000) will serve as collateral for your loan and must be invested in the TIAA Traditional Annuity; the remaining \$50,500 may be invested among any of the TIAA-CREF Investment Funds as directed by you. As you repay the loan, the excess collateral can be transferred from the TIAA Traditional Annuity to another Investment Fund as directed by you.

Number of Loans. You may have up to two loans outstanding at one time.

Interest Rate. You will be charged a variable rate of interest on your loan; the interest rate is subject to change after the first six months and then quarterly thereafter.

Loan Term. You can take up to five years to repay your loan (up to 10 years if the loan proceeds are used to purchase your principal residence). You can repay your loan early without penalty.

Loan Payments. Loans can be repaid either quarterly or monthly. Loan payments must be sent directly to TIAA-CREF or by automatic deduction from your checking account (required for monthly billing). Loan payments cannot be made by payroll deduction.

Default. If you miss a loan payment, you will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which repayment was due, your loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution. Your loan will remain outstanding and the amounts invested in the TIAA Traditional Annuity will not be available for benefit payments until you have repaid your loan. Repayment may be made either by direct repayment to TIAA-CREF or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral up to the amount that is due at such time as permitted by law).

Qualified Military Service. At your request, loan payments will be suspended while you are performing Qualified Military Service. Also, if you take a loan and are then called to Qualified Military Service, the Servicemembers Civil Relief Act (“SCRA”) requires that the interest rate on your loan cannot exceed 6% during your Qualified Military Service if you provide written notice of your call to military service and a copy of your military orders (or any order extending your military service) to TIAA-CREF within 180 days after you terminate service or are released from military service. You should contact TIAA-CREF for additional information prior to your Qualified Military Service if you wish to take advantage of these options.

IN-SERVICE WITHDRAWALS

Contact Your Investment Carrier

The Investment Carriers administer all withdrawals under the VRSP. To request withdrawal election forms:

- **Calvert.** Visit the University's web page at www.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 <http://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.

Although the money you accumulate in the VRSP is meant to provide you with retirement income, under certain circumstances and subject to the restrictions of your Investment Funds, you can get access to your VRSP Account while employed by the University as described below:

Age 59½ Withdrawals

Upon the attainment of age 59½, you may withdraw up to 100% of your VRSP Account. The minimum withdrawal allowed is \$1,000 or your entire account balance, if less.

Rollover Contribution Withdrawals

You may withdraw up to 100% of your Rollover Contributions and any related earnings at any time. The minimum withdrawal allowed is \$1,000 or the entire amount of your Rollover Contributions (and any related earnings), if less.

Phased Retirement Withdrawals

If you are at least age 59½, you may withdraw all or a portion of your VRSP Account at any time after entering into a written agreement with the University pursuant to which you agree to retire or terminate employment with the University as of a definite date. However, if you are between the ages of 55 and 59½, withdrawals during phased retirement may not be permitted under the terms of an Investment Fund if all or a portion of your VRSP Account is or was invested in Mutual Funds. If you are under age 59½, contact Columbia University HR Retirement Benefits before contacting your Investment Carrier. In-service withdrawals are subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½. See *Tax Information* Section for further information.

Qualified Military Withdrawals

You may withdraw the lesser of \$1,000 or up to 100% of your VRSP Account if you are a member of a reserve component and you are ordered or called to active duty for a period in excess of 179 days or for an indefinite period. A Qualified Military Withdrawal must be made during the period beginning on the date of such order or call and ending at the close of the active duty period.

Hardship Withdrawals

You may withdraw up to 100% of your VRSP Contributions, less post-1988 investment earnings, if you experience a financial hardship. Hardship withdrawals are administered by the Investment Carriers in accordance with the “safe harbor” rules set forth under the Internal Revenue Code.

General Requirements

The amount of your hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal:

- You must first obtain all other distributions, other than hardship distributions, and all **nontaxable loans** (determined at the time of the loan) from the VRSP; and
- You may not make VRSP Contributions or pre-tax contributions to any other University deferred compensation plan, e.g., the University’s 457(b) Plan, for six months from the date of your hardship withdrawal. It is your responsibility to re-enroll in the VRSP if you wish to resume making VRSP Contributions once six months’ time has lapsed. To re-enroll in the VRSP you must complete a new VRSP Contribution Election through the CU Benefits Enrollment System. If you cannot access the CU Benefits Enrollment System, please contact the Columbia University HR Retirement Benefits. See *Eligibility and Participation* Section, for further information regarding enrollment in VRSP.

Immediate and Heavy Financial Need

Your Investment Carrier will approve a hardship withdrawal only on account of an “immediate and heavy financial need” arising from:

You will need to provide written proof of your immediate and heavy financial need.

- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (e.g., unpaid rent or mortgage payments);
- Post-secondary education (e.g., college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Unreimbursed medical expenses for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Unreimbursed burial or funeral expenses for your spouse, a dependent, a properly designated primary beneficiary, or a deceased parent;

- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or
- Such other expenses that the IRS may later define as a hardship withdrawal.

For purposes of the above, a “primary beneficiary” means a primary beneficiary of the portion of your Account invested with the Investment Carrier.

Rules Applicable to In-service Withdrawals

Keep in mind the following:

- If you are married, your spouse must consent to the In-service Withdrawal.
- In-service Withdrawals are subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½. See *Tax Information*.
- In-service Withdrawals of amounts invested with Vanguard will be taken proportionately from each Vanguard Investment Fund in which your Account is invested. In other words, you cannot specify the particular Investment Funds from which funds are to be withdrawn. If you are taking an In-service Withdrawal of amounts invested with Calvert or TIAA-CREF, funds are withdrawn from the Investment Funds you select subject to any distribution restrictions imposed by the Investment Funds. *Yes.*

PAYMENT OF BENEFITS

Contact Your Investment Carrier

The Investment Carriers administer all distributions under the VRSP. To request distribution election forms:

- **Calvert.** Visit the University’s web page at www.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 <http://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.

Termination of Employment

After you terminate employment with the University, you can commence distributions from your Account at any time. The value of your Account will depend on the amount of contributions made on your behalf and the investment performance under the Investment Funds you selected. 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 may not be 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 different forms of payment, see *Forms 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 VRSP.

Your distribution election form will require certification of your termination of employment by the HR Benefits Service Center. You may obtain this certification either by mailing your completed distribution forms to Columbia University HR Retirement Benefits or by scheduling an appointment with us during business hours or by faxing the forms to (212) 851-7024. You should submit your distribution election forms to Columbia University HR Retirement Benefits at least a month before the date on which you want your distributions to begin.

Required Forms of Payment

If you are married on the date you commence distribution from an Investment Fund, the Investment Carrier is required to pay 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 Investment Carrier is required to pay 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 form 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

Description of Forms of Payment

The optional forms of payment vary depending on the Investment Funds in which your 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 if your TIAA Traditional Annuity is held under an individual retirement annuity contract (RA) Investment Vehicle. See *Investing Your Contributions* Section, for further information regarding Investment Vehicles. 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 Calvert, TIAA-CREF, or Vanguard Mutual Funds.
- **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 Life Cycle 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 if your TIAA Traditional Annuity is held under an individual retirement annuity contract (RA) Investment Vehicle. See *Investing Your Contributions* Section, for further information regarding Investment Vehicles. 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 TIAA Traditional Annuity is held under an individual retirement annuity contract (RA) Investment Vehicle. You may elect this option if your total balance in the TIAA Traditional Annuity does not exceed \$5,000 (\$2,000 in the rare case your RA contract was issued outside the state of New York) and you do not have an existing Fixed Period Option (described above) or an existing Transfer Payout Annuity in force. Once paid, no future distributions from that TIAA Traditional Annuity will be paid to you, your spouse, or beneficiaries upon your death. See *Investing Your Contributions* Section for further information regarding Investment Carriers and the 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 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. For example, the amount of your lifetime annuity payments will be greater under the Single Life Annuity Option versus a Survivor

Contact TIAA-CREF:

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

Annuitant 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 satisfaction of the Columbia University HR Retirement Benefits 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) 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, a payment that is part of a fixed period payment over ten or more years, or a hardship withdrawal.

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, distributions from your Account 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 with the University. The required minimum distribution rules for the VRSP are similar to the required minimum distribution rules for individual retirement accounts. The aggregate value of all of your accounts under all 403(b) plans in which you participate (whether or not sponsored by the University) is taken into account. The aggregate value is then divided by your life expectancy or, at your election and within certain parameters, the joint life expectancy of you and a designated beneficiary, to determine the amount of your required minimum distribution. Your required minimum distribution need not be withdrawn proportionately from each 403(b) plan but may be withdrawn entirely from the VRSP or from any other 403(b) plan. The payment of your required minimum distributions is extremely important because federal tax laws impose a 50% excise tax on the difference between the required minimum distribution amount and the amount actually distributed if it is less than the required minimum distribution amount. The foregoing rule does not apply to amounts contributed to the VRSP prior to January 1, 1987 if such amounts were accounted for separately by the Investment Carriers. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact your Investment Carriers. To ensure that your required minimum distributions are made timely and in the proper amount, you can elect the Minimum Distribution Option described under *Optional Forms of Payment* section above. You should keep your Investment Carriers informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

Qualified Domestic Relations Orders

The VRSP will comply with a decree or order issued by a court that establishes the rights of another person (referred to as an “**Alternate Payee**”) to all or a portion of your Account to the extent that the decree or order is a “Qualified Domestic Relations Order” or “QDRO”. A decree or order is a QDRO if it is consistent with the terms and conditions of the VRSP and your Investment Funds. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for all or a portion of your Account. Columbia University HR Retirement Benefits reviews all QDROs and will determine if a decree or order meets the requirements of a QDRO.

It is recommended that prior to filing a decree or order with the court, you or your attorney should send a draft decree or order to your Investment Carrier for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicably following the date the domestic relations order is determined to be a QDRO and prior to the Participant's termination date. The process by which the amount awarded is paid to the Alternate Payee shall be determined by the Investment Carrier including, but not limited to, the issuance or establishment of separate contracts on behalf the Alternate Payee.

Keeping Our Records Up To Date

Whether you are an active or retired Officer, 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 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 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 www.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 <http://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 <http://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 <http://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

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

distributed as set forth below:

- 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 Period

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 becomes 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. See *Payment of Benefits* Section, for further information regarding Qualified Domestic Relations Orders. Spousal consent is also not required if you can verify 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 foregoing rule does not apply to amounts contributed to the VRSP prior to January 1, 1987 if such amounts were accounted for separately by your Investment Carrier(s). For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact your Investment Carrier. 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.

TAX INFORMATION

Distributions from the VRSP 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 *Payment of Benefits* 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 VRSP.

CLAIMS AND APPEALS PROCEDURES

Claims Procedures

If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the VRSP, the Administrator or its delegate (claim administrator) will send you (or your beneficiary or authorized representative) a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the VRSP'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 VRSP, as applicable, 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.

An explanation of denial will be sent within 90 days 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. 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 no event shall the period of the extension exceed 90 days from the end of the initial 90-day period.

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 after you receive the denial notice. You must exhaust the appeal procedures under the VRSP prior to seeking any other form of relief. Under the VRSP'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.

The Retirement Committee will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days 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. 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 no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

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 VRSP 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.

Any decision of the Retirement Committee (or its delegate) made hereunder shall be final, conclusive and binding upon you and the VRSP 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 VRSP 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.

OTHER PLAN INFORMATION

Administrator

The Administrator of the VRSP 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 VRSP's administration and has the power to delegate day-to-day administration of the VRSP. The Administrator has the discretionary power and authority to determine all questions relating to the administration of the VRSP, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the VRSP, and interpreting the plan document. Any determinations made by the Administrator shall be final and binding.

Amendment and Termination of the VRSP

The University has reserved the right to terminate the VRSP or to amend the VRSP under circumstances that the University (including, but not limited to, cost or plan design

considerations). Current participation in the VRSP does not vest in any participant any rights to any particular benefit right in the future. 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 or applicable law provides otherwise.

Creditor Claims

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

Cost of VRSP Administration

All costs of administering the VRSP will be paid by the VRSP except as otherwise provided in this summary plan description or plan documents.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the VRSP are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.

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 VRSP and Benefits

As a Participant, you are entitled to receiving the following information about the VRSP and your benefits:

- Examine, without charge, at the HR Benefits Service Center and at other specified locations, such as worksites, all documents governing the VRSP, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the VRSP 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 VRSP, including annuity contracts or 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 VRSP'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 VRSP 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.

Prudent Actions by VRSP Fiduciaries

In addition to creating rights for participants of the VRSP, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the VRSP, called "fiduciaries" of the VRSP, have a duty to do so prudently and in the interest of you and other participants of the VRSP 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 VRSP fiduciaries misuse the VRSP'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 VRSP, 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.

GLOSSARY

“**Account**” means, in aggregate, the Investment Funds that comprise your Account.

“**Alternate Payee**” means an individual who has been awarded all or a portion of your Account pursuant to a Qualified Domestic Relations Order. See *Payment of Benefits* Section.

“**Beneficiary**” means the person you name to receive death benefits in the event of your death. See *Death Benefits* Section.

“**Compensation**” means cash wages paid by the University to an Eligible Employee and reported by the University as taxable on IRS Form W-2 but excluding certain post-termination payments of Compensation. See *Your VRSP Contributions* Section.

“**Eligible Employee**” means an employee of the University who is eligible to enroll in the VRSP. See *Eligibility and Participation* Section.

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and includes as applicable, regulations issued under ERISA by the Secretary of the Department of Labor.

“**Internal Revenue Code**” means the Internal Revenue Code of 1986, as amended from time to time and includes as applicable, regulations issued under the Internal Revenue Code by the Secretary of Treasury.

“**IRS**” means the Internal Revenue Service.

“**Investment Carrier**” means any insurance company, variable annuity company, investment company, or trust company selected by the University to issue or establish Investment Vehicles under the VRSP. See *Investing Your Contributions* Section.

“**Investment Funds**” means the investment funds in which your VRSP Contributions and, if any, Rollover Contributions are invested. See *Investing Your Contributions* Section.

“**Investment Vehicles**” means the annuity contract(s) or custodial account(s) issued or established by an Investment Carrier under which Investment Funds are offered. See *Investing Your Contributions* Section.

“**Normal Retirement Age**” means age 65 for purposes of ERISA. However, the Normal Retirement Age for the VRSP does not alter or affect the statutes or rules of the University relating to retirement or to give any person any greater rights respecting retirement than are provided in such statutes or rules.

“**Qualified Domestic Relations Order**” or “**QDRO**” means a decree or order issued by a court that establishes the rights of an Alternate Payee to all or a portion of your Account. See *Payment of Benefits* Section.

“Qualified Military Service” means military service following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) upon your return to employment with the University.

“Rollover Contributions” means amounts rolled over from another retirement plan to the VRSP. See *Rollover Contributions* Section.

“Vested” or “Vesting” means a permanent right of ownership. This means that your VRSP Contributions and any Rollover Contributions, as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the University retains the right to remove VRSP Contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed by your Investment Carrier.

“VRSP” means the Columbia University Voluntary Retirement Savings Plan.

“VRSP Contributions” means contributions made by Eligible Employees to the VRSP pursuant to a VRSP Contribution Election. See *Eligibility and Participation* Section.

“VRSP Contribution Election” means an election to participate in VRSP that includes a salary reduction agreement pursuant to which the University agrees to make contributions to the VRSP and you agree to a reduction in your Compensation by the amount of such contributions. See *Eligibility and Participation* Section.

PLAN INFORMATION

Plan Name	Columbia University Voluntary Retirement Savings Plan
Plan Number	009 When requesting additional information about the VRSP from the Department of Labor, refer to the above plan number.
Plan Sponsor	Columbia University 615 West 131 st Street, MC 8703 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Employer ID Number	13-5598093
Administrator	Columbia University Human Resources Office of the Vice President 615 West 131 st Street, MC 8705 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Investment Carriers	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
Agent for the Service of Legal Process	Columbia University Office of the General Counsel 412 Low Memorial Library, MC 4308 535 West 116 th Street New York, NY 10027

(212) 870-2286

Legal process may also be served on the Investment Carriers.

Plan Year

July 1 through June 30.

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

CONTACT INFORMATION

Investment Carriers

Investment Carrier	Phone	Website
Calvert	(800) 368-2745	www.calvert.com/investor-workplace-columbia.html
TIAA-CREF (800)	842-2776	http://enroll.tiaa-cref.org/columbia
The Vanguard Group	(800) 523-1188	http://columbia.vanguard-education.com/ekit/

Columbia University HR Benefits Service Center

For all Benefits-related questions, 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 information about other HR programs:

www.hr.columbia.edu