Columbia University

SUMMARY PLAN DESCRIPTION

Voluntary Retirement Savings Plan (VRSP) for Officers of Columbia University

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

The Plans are the Columbia University Retirement Plan (the "Plan") and the Voluntary Retirement Savings Plan ("VRSP").

The University makes contributions to the Columbia University Retirement Plan (the "Plan") for you as soon as you are eligible. You are responsible for choosing your investment funds from those offered under the Plan.

You contribute pre-tax money from your paycheck to the Voluntary Retirement Savings Plan ("VRSP"). You are responsible for choosing the investment funds offered under the Plan.

Each retirement plan is described in complete detail in a separate Summary Plan Description (SPD). We encourage you to read each SPD to learn how the retirement plans work.

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

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VOLUNTARY RETIREMENT SAVINGS PLAN (VRSP)

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 save money on a pre-tax basis through the Columbia University Voluntary Retirement Savings Plan (VRSP). The VRSP is also referred to as a 403(b) Plan because that is the Internal Revenue Code (Code) Section that defines how it works. Generally, you will not be taxed on these dollars – or the investment earnings on them – until you take them out of the VRSP.

If you have any questions regarding the information described in this summary, please call the HR Benefits Service Center at (212) 851-7000, 9:00 a.m. to 4:00 p.m., Monday through Friday. You may also email us at **hr-retirement@columbia.edu**.

The following sections summarize the major features of the VRSP as they exist through December 31, 2008. This document is not intended as a substitute for the individual annuity contracts or certificates, or individual custodial accounts. If a provision in the individual annuity contract or certificates, or the individual custodial accounts and this summary conflict, the provisions of the annuity contracts or certificates or custodial accounts will prevail except to the extent that those provisions are inconsistent with Code Section 403(b).

Highlights of the VRSP

Eligibility	Enrollment	What You Contribute	What the VRSP Provides
Any employee who is paid directly from the Columbia University payroll and receives a W-2 from Columbia University is eligible to enroll.	You can enroll at any time while employed at Columbia University.	You can set aside up to $16,500 of your salary on a pre-tax basis in 2009 (subject to certain Internal Revenue Service (IRS) limitations described on page 3 in this SPD). If you are age 50 or older, you have an opportunity to contribute an additional $5,500 in 2009.	• Income during your retirement, funded by your pre-tax contributions and earnings. • Death benefits for your beneficiaries. • A broad range of investment choices among three different Investment Carriers.

Eligibility And Participation

Eligibility and Participation

All full-time and part-time, U.S.-based, employees of the University are eligible to participate.

You are eligible to enroll in the VRSP as of your date of hire. You may enroll in the VRSP even if you are not eligible to participate in a Columbia University Retirement Plan. If you do not elect to enroll in the VRSP when you are hired, you may enroll at any time thereafter.

How To Enroll

You may enroll in the VRSP at any time through the CU Online Benefits Enrollment System at **www.hr.columbia.edu**. To enroll, you must indicate the dollar amount of your salary to be set aside each pay period and designate the Investment Carrier(s) in which you would like that amount invested.

You must also complete a separate application for your designated Investment Carriers to direct the investment of your contributions to or among the various investment funds offered by the Investment Carriers. Investment Carrier applications can be found online at **www.hr.columbia.edu**.

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

Changes to Your VRSP Contribution Election

You may change your contribution election at any time through the CU Online Benefits Enrollment System. A new contribution election will take effect as soon as administratively feasible; in most cases beginning with your next paycheck.

You can also use the CU Online Benefits Enrollment System to stop and resume VRSP contributions at any time.

Default Investment Fund

If you do not complete a separate application form for your designated Investment Carrier(s), your VRSP contributions will be directed to your Investment Carrier's "life-cycle" fund. A life-cycle fund is a mutual fund 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. Details about this fund may be found by contacting the Investment Carrier directly by phone or through its website. If you designate Calvert as an Investment Carrier, your VRSP contributions will be directed to a balanced fund because Calvert does not provide a life-cycle fund.

If your VRSP contributions are automatically invested in your Investment Carrier's default investment fund, you have the right at any time to redirect the investment of your future VRSP contributions and accumulations 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.

Your VRSP Contributions

Pre-Tax Contributions

Your VRSP contributions are made on a pre-tax basis which offers significant advantages over after-tax savings. Pre-tax contributions reduce the amount of your salary that is subject to federal (and, except for New Jersey residents, state and local) income taxes. Since your gross salary 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.

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.

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

Dollar Limits on Contributions

In general, you decide how much you want to contribute to the VRSP. However, there are two separate dollar limits on the amount you can contribute to the VRSP for each year. The amount you can contribute is the least of these two limits which are generally as follows:

- Elective Deferral Limit. Your VRSP contributions for a calendar year cannot exceed $16,500 in 2009 (for years thereafter, this limit may be adjusted by the Secretary of the Treasury). This includes any amounts you may have contributed on a pre-tax basis during the calendar year to another 403(b) or tax-qualified 401(k) plan while you were working elsewhere.

- Overall Contribution Limit. Your VRSP contributions for a year *plus* the University's contributions made on your behalf to a Columbia University Retirement Plan for that year cannot exceed the lesser of $49,000 in 2009 or 100% of your salary. This limit does not apply if you participate in a Columbia University defined benefit plan. NOTE: If you contribute to or receive contributions under a tax-qualified 401(a) plan sponsored by an employer controlled by you, you should contact the HR Benefits Service Center before enrolling in the VRSP because different contribution limitations apply to your VRSP contributions.

For purposes of the above limits, 'salary' is the total amount of your earnings for the calendar year from the University. It does not include University contributions to a Retirement Plan or fringe benefits earned under any other benefit plan. It does include your VRSP contributions and the amounts you set aside for one or both of the University's Flexible Spending Accounts (FSAs).

Catch-Up Contributions If You Are Age 50 or Older

If you are age 50 or older, you can contribute up to an additional $5,500 a year in 2009 (for years thereafter, this limit may be adjusted by the Secretary of the Treasury) to the VRSP.

Taxation of Contributions

- If your VRSP contributions exceed the elective deferral limit described above, you must report any excess deferrals to the HR Benefits Service Center by March 1 following the year in which your contributions exceed the maximum dollar limit. You will be deemed to have notified the HR Benefits Service Center if your VRSP contributions exceed the elective deferral limit. However, you are responsible for notifying the HR Benefits Service Center if you have excess elective deferrals as a result of contributions made to a plan not maintained by the University. Excess deferrals reported by March 1 will be distributed to you by April 15 and you will receive a Form 1099-R in the following tax year reporting that taxable excess deferrals occurred in the prior year. If you do not report excess deferrals to the HR Benefits Service Center by March 1, excess deferrals that remain in the VRSP are taxed twice: once for the tax year in which you make the excess deferrals, and later when the excess deferrals are withdrawn or distributed from the VRSP. To the extent that you have excess deferrals as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess deferrals to the VRSP.

- If you participate in a Columbia University Retirement Plan or you contribute to the VRSP, contributions you make to an individual retirement arrangement (IRA) – depending on your income and marital status – may not be fully tax deductible.

- Although your VRSP contributions are made on a pre-tax basis for federal income tax purposes, New Jersey treats VRSP contributions as taxable income for state income tax purposes.

Contributions While on a Leave of Absence or Sabbatical

During a sabbatical or a leave of absence with full or partial salary, your VRSP contributions will continue unless you change your contribution election. If you take an unpaid leave of absence, your VRSP contributions will be suspended. However, if your unpaid leave of absence is a military leave, then to the extent required by law, you will be permitted to make up your VRSP contributions that you could have made to the VRSP but for your military leave upon your timely return to employment with the University. Note that you may not make VRSP contributions from post-termination salary.

Your Investment Options

The Investment Carriers and Their Funding Vehicles

Because investing is an important part of saving, you may invest your VRSP contributions among three Investment Carriers, each of which offers a variety of investment options through two types of funding vehicles, annuity contracts and mutual fund custodial accounts. The University has selected three Investment Carriers, as follows: Calvert, Teachers Insurance Annuity Association – College Retirement Equities Fund (TIAA-CREF), and The Vanguard Group (Vanguard). You may direct that your VRSP contributions be invested with any one Investment Carrier or in any combination among the Investment Carriers. The University may, upon reasonable notice, add or eliminate an Investment Carrier.

- **Calvert** is a mutual fund company that offers mutual funds in the form of a custodial account. Each mutual fund invests your contributions in a certain type of investment such as stocks or bonds (or a combination of both) and each mutual fund has a distinct investment strategy. Calvert has been a leading investment firm for over 30 years and offers a broad range of products, from expertly managed bond funds to the nation's broadest array of socially screened mutual funds. Calvert's socially responsible funds seek to invest in companies and other enterprises that demonstrate positive environmental, social and governance performance as they address corporate responsibility and sustainability challenges.

- **TIAA-CREF** is an insurance company that offers a variety of investment funds in the form of annuity contracts ranging from the TIAA Retirement Annuity, which guarantees a stated rate of interest, to a CREF Global Equities Account, which invests in securities traded on world markets. TIAA-CREF also offers mutual funds in the form of a custodial account with each mutual fund investing in a certain type of investment such as stocks or bonds (or a combination of both) and each mutual fund having a distinct investment strategy.

- **Vanguard** is an investment management company that offers mutual funds in the form of a custodial account. Each mutual fund invests your contributions in a certain type of investment such as stocks or bonds (or a combination of both) and each mutual fund has a distinct investment strategy.

Investment Carrier Contact Information		
Calvert	(800) 368-2748	www.calvert.com/investor-workpace-columbia.html
TIAA-CREF	(800) 842-2776	www.tiaa-cref.org
The Vanguard Group	(800) 523-1188	www.vanguard.com

Investing With Your Investment Carriers

Once you select your Investment Carrier or Investment Carriers, you must direct the investment of your contributions to or among the various investment funds offered by the Investment Carrier. If you fail to do so, your contributions will be automatically invested in your Investment Carrier's default investment fund. The University may, upon reasonable notice, restrict the investment funds offered by an Investment Carrier.

- Calvert/TIAA-CREF/Vanguard Mutual Fund Custodial Accounts. Contributions to a mutual fund custodial account 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 accumulation units changes each business day. If you wish to have your accumulations in a mutual fund custodial account paid in the form of a lifetime annuity, those accumulations must first be transferred to the TIAA Retirement Annuity or Real Estate Account or a CREF Account.

- TIAA Traditional Annuity. The TIAA Traditional Annuity is a fixed annuity contract. Contributions 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. If you choose to have your accumulations in the TIAA Traditional Annuity paid in the form of a lifetime annuity, the amount of your annuity income will consist of the guaranteed amount plus dividends that may be declared each year. 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 the CREF Accounts are variable annuity contracts. Contributions to the TIAA Real Estate Account and to any of the CREF Accounts are used to purchase accumulation units, or shares of participation in an underlying investment portfolio. Each account has its own investment objective and portfolio of securities and the value of the accumulation units changes each business day. You may also choose to receive annuity income from the TIAA Real Estate Account and any of the CREF Accounts but if you so choose, there is no guaranteed baseline income or declared dividends. Instead, your annuity income is based on the value of the accumulation units you own, a value that changes daily.

Additional information regarding the investment funds offered by the Investment Carriers is included in the investment carrier application packets. You may always contact the Investment Carriers to discuss their investment funds or to obtain additional information.

Although the University provides you with information about the Investment Carriers and the investment funds available to you, the University is not responsible for any losses you may suffer as a direct result of your investment choices.

Changing Your Investment Directions

There are two different types of investment changes available to you.

- You can transfer your *existing* accumulations among the Investment Carriers and their investment vehicles and underlying investment funds.

- You can change the investment direction of your *future* contributions.

Transfer of Existing Accumulations Within an Investment Carrier

- You may transfer your accumulations invested in a Calvert mutual fund to any other Calvert mutual fund at any time. You may exchange into any other Calvert fund as long as you meet the $1,000 fund minimum or exchange your entire current fund balance by logging on to **www.calvert.com** and then clicking "My Account" and then choosing University Pension Account Access or by calling Client Services at Calvert at (800) 368-2746.

- You may transfer your accumulations invested in a TIAA-CREF account among the various funding vehicles and mutual funds at any time as long as you are transferring at least $1,000 or your entire balance, if less.[1] To do so, visit the TIAA-CREF website at **www.tiaa-cref.org**, click on the Log In button to access your account information, then click on "Manage My Portfolio" and then "Transfer Funds" to select from the TIAA-CREF investment funds available to you. Transfers will take effect as of the close of the business day. To discuss any questions you may have, please contact a TIAA-CREF representative at (800) 842-2776.

- You may transfer your accumulations invested in a Vanguard mutual fund to any other Vanguard mutual fund offered by the Plan, subject to Vanguard's exchange policy. To do so, please access your account online at **www.vanguard.com** or call Vanguard Participant Services at (800) 523-1188.

Transfer of Existing Accumulations To A New Investment Carrier

- To transfer accumulations to Calvert from another Investment Carrier, contact Calvert directly. You will need to complete an Asset Transfer Authorization Form and a Calvert application (if you have not already done so).

- To transfer accumulations to TIAA-CREF from another Investment Carrier, contract TIAA-CREF directly. You will need to complete an Asset Transfer Authorization Form and a TIAA-CREF application (if you have not already done so).

- To transfer accumulations to Vanguard from another Investment Carrier, contract Vanguard directly. You will need to complete an Asset Transfer Authorization and a Vanguard application (if you have not already done so).

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[1] If, prior to January 1, 2008, your VRSP contributions are invested in the TIAA Traditional Annuity maintained under the Retirement Plan for Officers of Columbia University, you generally may transfer your accumulations only in substantially equal installments over a 10-year period so long as you are transferring at least $10,000 or your entire balance. Please call TIAA-CREF directly at 1-800-842-2776 to request a transfer. Effective January 1, 2008, this option is not available under the Retirement Plan for Officers of Columbia University

Change Direction for Future Contributions

You may change the investment direction of future contributions as often as you wish using the CU Online Benefits Enrollment System at www.hr.columbia.edu. Your new investment election will be processed as soon as administratively feasible and will remain in effect until you change it. You must also contact the Investment Carrier to which you elected to send future contributions in order to provide investment fund choices. If you cannot access the CU Online Benefits Enrollment System, contact the HR Benefits Service Center at (212) 851-7000.

Keeping Track Of Your Investments

To help you keep track of your investments, you will receive a quarterly statement from your Investment Carrier(s). Your statement will show account activity including your current VRSP balance; dividends paid and interest earned, if any; contributions made and distributions received. In addition, you may contact your Investment Carrier(s) for investment information via its website or by telephone as set forth on page 4.

Withdrawing VRSP Accumulations Before Termination of Employment

Although the money you accumulate in the VRSP is meant to provide you with retirement income, under certain circumstances you can get access to your VRSP accumulations while employed by the University as described below:

Loans

If you are an active or former employee, you may obtain a loan from TIAA-CREF based on your combined VRSP accumulations with TIAA-CREF. Accumulations with Calvert or Vanguard are not considered when arranging a loan from TIAA-CREF. If you wish to take a loan based on your accumulations with Calvert or Vanguard, you must transfer those accumulations to TIAA-CREF. To do this, please call TIAA-CREF directly.

The minimum amount that you may borrow is $1,000, and the maximum amount is the lesser of: (1) 45% of your VRSP accumulations 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 VRSP accumulations – 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 your combined accumulations with TIAA-CREF are $100,000, you may borrow up to $45,000. If you borrow $45,000, $49,500 of your VRSP accumulations (or 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 in 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..

You may have up to two loans open at one time.

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. You can take up to five years to repay your loan (or up to 10 years if you have borrowed in order to purchase your principal residence). Loans can be repaid either quarterly or monthly. Payments can be made by check sent directly to TIAA-CREF or through automatic deductions from your checking account (required for monthly billing). You can repay your loan early without penalty. At your request, loan payments will be suspended during any period during which you are on military leave in accordance with Code Section 414(u)(4) and USERRA. 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).

To obtain a copy of the *TIAA-CREF Retirement Plan Loans* pamphlet, determine the amount you can borrow and the amount of your loan repayments, and to apply for a loan, you can visit the TIAA-CREF website at **www.tiaa-cref.org** or you can call (800) 842-2776 and speak with a TIAA-CREF representative.

In-Service Withdrawals

Age 59½ Withdrawals

Subject to the restrictions of your Investment Carrier, you may withdraw the lesser of $1,000 or up to 100% of your accumulations if you are age 59½ or older. Amounts available for an Age 59½ Withdrawal are determined when the request for withdrawal is made.

To apply for an Age 59½ Withdrawal, you can contact the HR Benefits Service Center or the Investment Carrier directly and request a voluntary in-service withdrawal form. You must get the forms signed by an authorized representative of the HR Benefits Service Center before you receive any funds.

Hardship Withdrawals

Subject to the restrictions of your Investment Carrier, you may withdraw all or a portion of your accumulations, less post-1988 investment earnings, if you experience a financial hardship. However, the amount of your Hardship Withdrawal cannot exceed the amount you need to meet your financial need. Before you take a Hardship Withdrawal, you ***must first take*** a loan and all in-service withdrawals available to you. Under IRS rules, you must exhaust all other sources of income before you request a Hardship Withdrawal. Amounts available for a Hardship Withdrawal are determined when the request for withdrawal is made.

Under IRS guidelines, Hardship Withdrawals are permitted only for the following reasons:

- To purchase or build your principal residence (mortgage payments are excluded);
- To prevent eviction from or foreclosure on your principal residence;
- To pay tuition, related educational fees, and room and board expenses for up to the next 12 months of post-secondary education for you, your dependents or VRSP beneficiary;
- To pay unreimbursed medical expenses incurred by you, your dependents or VRSP beneficiary;
- To pay burial or funeral expenses for your parents, spouse, dependents and VRSP beneficiary;
- To pay repair expenses for casualty damage to your principal residence (e.g., flood, fire, hurricane); or
- Other situations deemed as immediate and heavy financial needs by the IRS.

To apply for a Hardship Withdrawal, contact your Investment Carrier directly and request a Hardship Withdrawal Form. You will need to provide proof of your financial hardship.

It is also important to note that your VRSP contributions will be suspended for a minimum of six months after you receive a Hardship Withdrawal. It is your responsibility to reinstate your contributions once six months' time has lapsed. You may reinstate your contributions through the CU Online Benefits Enrollment System online at **www.hr.columbia.edu**. If you cannot access the CU Online Benefits Enrollment System, please contact the HR Benefits Service Center at (212) 851-7000.

Keep in mind that, except for VRSP accumulations with TIAA-CREF, In-Service Withdrawals from Calvert and Vanguard will be taken proportionately from each investment fund, based on the amounts available in each fund for withdrawal. In other words, you cannot specify the particular funds to be withdrawn. If your contributions are invested with TIAA-CREF, funds are withdrawn from the accounts you select.

In addition, you should note that you will be responsible for paying taxes when you make a withdrawal. See page 12 for more details about taxation.

Payment Of Benefits

You are entitled to all of your accumulations held on your behalf under the VRSP. The value of your accumulations will depend on the amount of contributions you made to the VRSP and their investment performance under the investment funds you selected. You can start receiving benefit payments from the VRSP at any time and for any reason once your employment with the University terminates.

Starting Your Benefit Payments

To start benefit payments, you must complete a benefit application. Benefit applications are available from your Investment Carriers. After your benefit application is received, the Investment Carrier will send you a distribution packet that will include detailed information about the available payment options. Your benefit application will require certification of your termination of employment by the HR Benefits Service Center. You may obtain this certification either by mailing your completed application to the HR Benefits Service Center or by scheduling an appointment with the HR Benefits Service Center during business hours.

Once you decide to start receiving benefit payments, you have the flexibility to start payments from the various Investment Carriers on different dates. You can also start benefit payments from the various TIAA-CREF funding vehicles on different dates. For example, you can start payments from a CREF Account so long as you have accumulations of at least $10,000 in that CREF Account and delay payments from your remaining TIAA-CREF funding vehicles. You can also elect different payment options for your accumulations in the various TIAA-CREF funding vehicles so long as the form of payment is available to you and you have accumulations of at least $10,000 for each payment option.

Payment Options[2]

The available payment options are governed by the terms of your funding vehicle and currently include:

- Lump Sum or Partial Lump Sum Distribution Option. This option enables you to receive all or a portion of your accumulations in the form of a lump sum distribution or partial lump sum distributions. Under the partial lump sum distribution option, you can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Under both the lump sum or partial lump sum distribution option, once you receive the entire amount of your accumulations, no future benefits from the VRSP will be payable to you, your spouse, or beneficiaries upon your death.

- TIAA-CREF Single Life Annuity Option. This option pays you monthly income for life with payments stopping at your death. A single life annuity provides you with larger monthly income than the other annuity options because there is no provision for payments to your spouse or other dependent(s) after your death. You may, however, attach a 10-, 15-, or 20-year guaranteed payment period (provided, that the guaranteed period you elect does not exceed your life expectancy at the time you begin annuity payments) to this option. 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. If you outlive the guaranteed period, payments stop at your death. A guaranteed payment period will lower the amount of your monthly income and the longer the guaranteed period, the lower the amount of your monthly income. Once monthly income begins you cannot change your payment option. You can change the beneficiary(ies) for amounts paid under a guaranteed payment period at any time.

[2] If, prior to January 1, 2008, your VRSP contributions are invested in a funding vehicle maintained under the Retirement Plan for Officers of Columbia University, the payment option provisions of that plan will govern benefit payments relating to your VRSP contributions. Effective January 1, 2008, this option is not available under the Retirement Plan for Officers of Columbia University. Please refer to the Retirement Plan for Officers of Columbia University Summary Plan Description for further information.

- TIAA-CREF Survivor Annuity Option. This option pays you a monthly income for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly income for his or her life. The amount of the monthly income continuing to your co-annuitant depends on which of the following survivor annuity options you choose:

  - *Full Benefit to Co-annuitant.* Your monthly income continues as long as either you or your co-annuitant is living. This is the only survivor annuity option that does not reduce monthly income when you die.
  - *Half Benefit to Co-annuitant.* Your monthly income continues as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the monthly income you would have received if you had lived.
  - *75% Benefit to Co-annuitant.* Your monthly income continues as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the monthly income you would have received if you had lived.
  - *66⅔% Benefit to Survivor.* At the death of either you or your co-annuitant, monthly income is reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced monthly income continues to the survivor as long as he or she lives. This is the only survivor annuity option that reduces you monthly income if your co-annuitant dies before you but it provides the highest monthly income amount to both of you.

  You can also name any person, but only one person, as your co-annuitant and once monthly income begins you cannot change your payment option or co-annuitant. All survivor annuities are available with a 10-, 15-, or 20-year guaranteed period; provided, that the guaranteed period you elect does not exceed the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- TIAA-CREF Retirement Transition Benefit Option. This option enables you to receive a one-time lump sum payment of up to 10% of your accumulations then being converted to an annuity at the time you start payments under an annuity option. This option with its initial one-time lump sum payment may help smooth your transition to retirement.

- TIAA Transfer Payout Annuity Option. This option enables you to receive income from the TIAA Traditional Annuity over a 10-year period instead of in the form of a Single Life Annuity or a Survivor Annuity. At the end of the 10-year period, all payments stop. If you die during the 10-year period, payments will continue in the same amount to your beneficiary for the remaining period.

- TIAA Interest Payment Retirement Option (IPRO). This option enables you to receive benefit payments 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) your accumulations in the TIAA Traditional Annuity are at least $10,000. Under the IPRO, your accumulations are not reduced because monthly payments are limited to the interest earned on your accumulations. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving your accumulations 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 accumulation balance, plus interest earned but not yet paid.

- TIAA-CREF Fixed Period Option. This non-annuity option enables you to receive income over a fixed-period between two and 30 years. At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary for the duration.

- TIAA-CREF Minimum Distribution Option (MDO). This non-annuity 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 accumulations as possible. If you die while receiving payments under the MDO, your beneficiary will receive the amount of your remaining accumulation balance.

TIAA-CREF Life and Survivor Annuities

If you wish to have all or a portion of your accumulations invested with Calvert or Vanguard or in a TIAA-CREF mutual fund custodial account paid as a life or survivor annuity, you must transfer all or the portion of your accumulations that you wish to annuitize to a TIAA-CREF annuity contract.

The amount of your monthly income under a life or survivor annuity option depends on a number of factors – the amount of your accumulations subject to the annuity option, the type of annuity option elected, your age, and if applicable, your co-annuitant's age at time payments commence. For example, if you elect an annuity option, your monthly income will be greater under the single life annuity than under a survivor annuity because your monthly income under a survivor annuity is reduced to take into account that monthly income may continue to your co-annuitant after your death. Also, 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.

The type of TIAA-CREF funding vehicle 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 Account earns more than 4% your income will go up and if an Account earns less than 4%, your income will go down. You can choose to have your income change once a year or every month.

The rules used to determine the monthly payment amounts under the different payment options and different funding vehicles are somewhat complex. You should contact TIAA-CREF for further details.

Delaying Your Benefit Payments

If you do not elect a payment option, your accumulations will remain invested in the funding vehicles that you have chosen until such time as you initiate any action. You must, however, commence benefit payment by your required beginning date to avoid the imposition of a 50% excise tax. Generally, federal tax law requires that you must begin receiving benefit payments by the later of April 1st following the end of the year in which you reach age 70½ or terminate employment with the University. If you fail to do so, the IRS can impose a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum distribution.

Your required minimum distribution is calculated by aggregating your VRSP accumulations with your accumulations in any other 403(b) plan whether or not sponsored by the University and dividing the aggregate amount by your life expectancy. The minimum distribution rules for VRSP are similar to the minimum distribution rules for individual retirement accounts – your minimum distribution amount need not be withdrawn proportionately from each of your 403(b) funding vehicles but may be withdrawn from any VRSP funding vehicle or from any 403(b) plan. Lastly, the standard minimum distribution rules do not apply to funds accumulated in TIAA-CREF funding vehicles before January 1, 1987. Pre-1987 money can stay in the funding vehicle until you reach age 75. For more information regarding the minimum distribution requirements, contact your Investment Carrier.

The payment of benefits by your required beginning date is extremely important. You should keep the HR Benefits Service Center and your Investment Carriers informed of your current mailing address. Neither the University nor your Investment Carriers are responsible for locating you at the time payment is required to be made.

Death Benefits

If you die *after* your benefit payments begin under a funding vehicle, then depending on the payment option you elected before your death, your beneficiary will either receive nothing (if you elected a single life annuity or have received a lump sum payment) or the balance of your accumulations in that funding vehicle (subject to any fixed period payment option you may have elected before your death). If you elected a survivor annuity, then your named co-annuitant will receive the survivor annuity you elected before your death.

If you die *before* your benefit payments begin under a funding vehicle, the entire value of your accumulations in that funding vehicle is payable as a death benefit. If you are not married at the time of your death, the entire value of such accumulations will be paid to your designated beneficiary(ies). Depending on the terms of your VRSP funding vehicles, if you are married at the time of your death, at least 50% of the entire value of such accumulations is payable to your spouse unless your spouse consents to your non-spouse beneficiary as described below.

Naming a Beneficiary

To name, change, or add a beneficiary, please complete a Beneficiary Designation Form from the Investment Carrier(s) that you select. If you are not married, you may name anyone as your beneficiary(ies). If you are married, your spouse is automatically your primary beneficiary with respect to at least 50% of your accumulations although you may name anyone you wish as a contingent beneficiary. In addition to choosing a primary beneficiary, you may choose a secondary or contingent beneficiary who will receive your accumulations if your primary beneficiary dies before you. You can change your beneficiary at any time by submitting a revised beneficiary designation form to the Investment Carrier. If your marital status changes, you should review your beneficiary designation. Keep in mind that your marriage or divorce will not automatically revoke a previously filed beneficiary designation.

If you do not complete the Beneficiary Designation Form and return it to your Investment Carrier, your retirement benefits will be payable to the following in the event of your death:

1. Your surviving spouse, if any; otherwise
2. Your surviving children, if any; otherwise
3. Your parents, if living; otherwise
4. Your estate.

Benefits payable in the name of minor children may be paid only on their behalf to a legal guardian upon proof of such guardianship.

Payment Options[3]

You may choose one or more of the payment options permitted under your funding vehicles for the payment of death benefits, or you may leave the choice to your beneficiary. The payment options available are similar to the payment options described above. For further information regarding the payment options for death benefits contact your Investment Carriers.

Required Payment of Death Benefits

Generally, if you die before your benefit payments begin from a funding vehicle, the entire value of those accumulations must normally 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 benefit payments begin not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live. The payment of benefits in accordance with these rules is extremely important. Federal tax law imposes a 50% excise tax

[3] If, prior to January 1, 2008, your VRSP contributions are invested in a funding vehicle maintained under the Retirement Plan for Officers of Columbia University, the payment option provisions of that plan will govern benefit payments relating to your VRSP contributions. Effective January 1, 2008, this option is not available under the Retirement Plan for Officers of Columbia University. Please refer to the Retirement Plan for Officers of Columbia University Summary Plan Description for further information.

on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. Your Investment Carrier will notify your beneficiary of the applicable requirements at the time he or she notifies the Investment Carrier of your death. You should keep the HR Benefits Service Center and your Investment Carriers informed of your beneficiary's current mailing address. Neither the University nor your Investment Carriers are responsible for locating your beneficiary at the time payment is required to be made.

Direct Rollovers

If you (or your beneficiary) receive a benefit payment that is an "eligible rollover distribution," you may direct your Investment Carrier to roll such amount to an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA, 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 a hardship withdrawal, an annuity payment, a minimum distribution payment, or a payment that is part of a fixed period payment over ten or more years.

Taxation of Distributions

Withdrawals and benefit payments are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your benefit payments are as follows:

Annuity Payments

Annuity payments 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, in other words, amounts paid over your lifetime, to another tax-deferred retirement vehicle such as an individual retirement account or eligible retirement plan. The election to waive withholding is included with the benefit application that must be completed when you start benefit payments.

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 annuity payments and are subject to tax as described above.

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 another tax-deferred retirement vehicle such as an individual retirement account or other eligible retirement plan. See the *Direct Rollover* section for further information regarding direct rollovers. If you roll over all or a part of your lump sum distribution within 60 days, that portion will not be subject federal income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early distribution as described on page 13.

Early Distribution Penalty

If you receive benefit payments 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 terminated employment from the University at age 55 or older;
- You died or became disabled;
- You elected to receive benefit payments 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 (QDRO).

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 HR Benefits Service Center or directly from TIAA-CREF. 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 tax laws applicable to benefit payments from the Plan.

Qualified Domestic Relations Orders

The VRSP will comply with terms of a property settlement (commonly referred to as a "Qualified Domestic Relations Order" or "QDRO") to the extent the settlement is consistent with the terms and conditions of the VRSP and your funding vehicles. A QDRO establishes the rights of another person to your accumulations under the VRSP. You (or your attorney) may contact the Investment Carriers or the HR Benefits Service Center to obtain a copy of the Investment Carrier's QDRO procedures.

Keeping Your Records Up To Date

Whether you are active or retired, it is important for you to keep the University and your Investment Carriers up to date about certain information. To ensure that you receive benefits for which you are eligible, be sure to notify the HR Benefits Service Center at (212) 851-7000 and your Investment Carrier(s) of any changes in your address, your marital status or your beneficiary changes.

Definitions

Beneficiary - A beneficiary is the person you name to receive your Plan benefits in the event of your death.

Employee - You are an Employee if you are U.S.-based, paid directly from the Columbia University payroll and you receive a Columbia University W-2.

Investment Carrier - An Investment Carrier is an insurance carrier or a mutual fund company that offers investment options for retirement.

Normal Retirement Age - Normal Retirement Age is age 65.

Plan - Plan means The Columbia University Voluntary Retirement Savings Plan for all employees of Columbia University.

Plan Year - Plan Year means January 1 through December 31.

Salary - Salary is the total amount of your earnings from the University for the 12-month period beginning with January 1 through December 31. It does not include University contributions to the Retirement Plan or fringe benefits earned under any other benefit plan.

Vesting - Vesting means a permanent right of ownership. You are always 100% vested in your VRSP accumulations (your contributions and any earnings on those contributions).

Plan Information

Plan Sponsor	Columbia University 615 West 131st Street, MC 8703 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Employer ID Number	13-5598093
Plan Administrator	Columbia University Human Resources Office of the Vice President 615 West 131st Street, MC 8705 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Agent for the Service of Legal Process	Columbia University Office of the General Counsel 412 Low Memorial Library, MC 4308 535 West 116th Street New York, NY 10027 (212) 870-2286
Plan Year	Columbia University Voluntary Retirement Savings Plan: January 1 through December 31

Contact Information

Assistance with Your Questions

If you have any questions about the Plan, you should contact the HR Benefits Service Center.

The Voluntary Retirement Plan is not subject to the regulations under the Employee Retirement Income Security Act (ERISA). If you have questions regarding the Plan's Investment Carriers or the investment funds, please contact Calvert, TIAA-CREF or Vanguard directly at their contact information listed below.

Voluntary Retirement Savings Plan

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

Columbia University HR Benefits

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

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

www.hr.columbia.edu