

**RETIREMENT PLAN FOR OFFICERS
OF COLUMBIA UNIVERSITY**

SUMMARY PLAN DESCRIPTION

(Effective as of January 1, 2012)

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INTRODUCTION

It's easy to envision your retirement years as carefree and financially secure. However, to ensure that your dreams come true, you need to plan ahead. The University wants to help you realize your vision of the future and give your retirement planning a solid foundation. That's where the Retirement Plan for Officers of Columbia University (the "Plan") comes into play. The Plan is funded entirely by contributions made by the University so that you can accumulate a source of retirement income in addition to income from Social Security and personal savings.

The Plan is a defined contribution plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan assets 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. University contributions are allocated to one or more Accounts established on your behalf by the Investment Companies selected by you and University contributions are invested in Investment Funds selected by you. Your University contributions as well as any investment earnings are tax-deferred – that is, not taxable until paid to you.

This Summary Plan Description summarizes the major features of the Plan as in effect on January 1, 2012 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 questions about the Plan, please contact the Columbia Benefits Service Center (the "Benefits Service Center") at (212) 851-7000, Monday-Friday, 9:00 a.m. to 4:00 p.m. or send an email to hr-retirement@columbia.edu.

ELIGIBLE EMPLOYEES

Eligible Employees

You are eligible to participate in the Plan if you are:

- **Senior Full-Time Officer.** A Senior Full-Time Officer who holds a Full-Time Appointment as an Officer and whose appointment is to grade level 14 or higher (grade level 6 or higher if employed at the Columbia University Medical Center (“CUMC”) or Harlem Hospital) or a University Employee who holds a Full-Time Position as an “ungraded” Officer.
- **Senior Part-Time Officer.** A Senior Part-Time Officer who holds a Part-Time Appointment as an Officer and whose appointment is to grade level 14 or higher (grade level 106 or higher if employed at CUMC or Harlem Hospital) or a University Employee who holds a Part-Time Position as an “ungraded” Officer.
- **Junior Full-Time Officer.** A Junior Full-Time Officer who holds a Full-Time Appointment as an Officer and (1) whose appointment is to grade level 13 or lower (grade levels 103 -105 if employed at CUMC or Harlem Hospital) or (2) who bears the title of Instructor, Associate, Assistant, Senior Lecturer, Lecturer, Postdoctoral Research Scientist, Postdoctoral Research Scholar, Postdoctoral Research Associate, Staff Associate, or Librarian I.
- **Junior Part-Time Officer.** A Junior Part-Time Officer who holds a Part-Time Appointment as an Officer and (1) whose appointment is to grade level 13 or lower (grade levels 103-105 if employed at CUMC or Harlem Hospital) or (2) who bears the title of Instructor, Associate, Assistant, Senior Lecturer, Lecturer, Postdoctoral Research Scientist, Postdoctoral Research Scholar, Postdoctoral Research Associate, Staff Associate, or Librarian I.

A “Full-Time Appointment” or “Full-Time Position” means an appointment or position under which you are regularly scheduled to work at least 35 hours per week. A “Part-Time Appointment” or “Part-Time Position” means an appointment or position under which you are not regularly scheduled to work at least 35 hours per week.

Non-Eligible Employees

If you are not an Eligible Employee as described above, you are not eligible to participate in the Plan. You are also not eligible to participate in the Plan if you are an Officer (1) whose employment is incidental to your educational program at the University, (2) the terms of your employment are the subject of a collective bargaining agreement unless the applicable collective bargaining agreement expressly provides that you are an Eligible Employee for purposes of the Plan, and (3) who is classified as a non-benefited or a casual employee in accordance with University personnel policies and procedures.

Employment Status and Work Schedule

Your appointment, job position or classification, and scheduled hours are determined by the payroll or personnel records maintained by the University and such determination is binding and conclusive for all purposes of the Plan. For example, if you are classified as an independent

contractor or an individual whose services are performed pursuant to a leasing agreement, i.e., you are not classified as a common law employee by the University at the time services are performed, you are not eligible to retroactively participate in the Plan regardless of any judicial or administrative reclassification or subsequent reclassification by the University.

PARTICIPATION

When Your Participation Begins

Your participation in the Plan depends on your appointment or job position as described below.

Senior Full-time Officers

If you are a Senior Full-time Officer, you will immediately participate in the Plan as of your hire date or rehire date. If you subsequently become a Senior Full-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following your appointment or reclassification date.

Immediate Participation

You are immediately eligible to participate in the Plan.

Senior Part-Time Officers

If you are a Senior Part-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following the date you complete one (1) Year of Eligibility Service. If you subsequently become a Senior Part-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following your appointment or reclassification date or, if later, the date you complete one (1) Year of Eligibility Service.

1-Year of Eligibility Service

You will be credited with a “**Year of Eligibility Service**” if you complete at least 1,000 Hours of Employment during an Eligibility Computation Period.

An Example – Assume you are hired by the University as a Senior Part-time Officer on July 1, 2012. Your first Eligibility Computation Period is July 1, 2012 to June 30, 2013. If you complete at least 1,000 Hours of Employment during your first Eligibility Computation Period that ends on June 30, 2013, you will become a Participant in the Plan on July 1, 2013. If you do not complete 1,000 Hours of Employment during your first Eligibility Computation Period, you can become a Participant in the Plan by completing at least 1,000 Hours of Employment during any subsequent Eligibility Computation Period.

Junior Full-time Officer

If you are a Junior Full-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following the date you complete 2-Years of Continuous Eligibility Service. If you subsequently become a Junior Full-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following your appointment or reclassification date or, if later, the date you complete 2-Years of Continuous Eligibility Service.

2-Years of Continuous Eligibility Service Special 5-Month Rule

You will be credited with “**2-Years of Continuous Eligibility Service**” if you complete at least five (5) Months of Employment during two consecutive Eligibility Computation Periods and during those Eligibility Computation Periods you were at any time a Junior Full-time Officer.

An Example – Assume you are hired by the University as a Junior Full-time Officer on July 1, 2012. If you complete at least five months of employment during your first Eligibility Computation Period, i.e., July 1, 2012 through June 30, 2013, and your second Eligibility Computation Period, i.e., July 1, 2013 through June 30, 2014, you will become a Participant in the Plan on July 1, 2014.

Another Example – Assume you are hired by the University on July 1, 2012. Assume further that you become a Junior Full-time Officer on March 15, 2013. If you complete at least 1,000 Hours of Employment during your first Eligibility Computation Period, i.e., July 1, 2012 through June 30, 2013, and you complete at least five months of employment during your second Eligibility Computation Period, i.e., July 1, 2013 through June 30, 2014, in which you become a Junior Full-time Officer, you will become a Participant in the Plan on July 1, 2014.

Junior Part-Time Officer

If you are a Junior Part-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following the date you complete 2-Years of Continuous Eligibility Service. If you subsequently become a Junior Part-time Officer, your participation in the Plan will commence on the first day of the month coincident with or next following your appointment or reclassification date or, if later, the date you complete 2-Years of Continuous Eligibility Service.

2-Years of Continuous Eligibility Service

You will be credited with “**2-Years of Continuous Eligibility Service**” if you complete at least 1,000 Hours of Employment during two consecutive Eligibility Computation Periods.

Service Definitions

For purposes of crediting Eligibility Service, the following terms apply:

- Your “**Eligibility Computation Period**” is the 12-consecutive month period beginning on your hire date and each anniversary of that date unless your Eligibility Computation Period is changed as described in the *Break in Service Rules* section.

- You will be credited with at least one **“Hour of Employment”** for each hour that you are directly or indirectly paid or entitled to pay for the performance of services for the University.
- You will be credited with a **“Month of Employment”** for any month in which you complete at least one Hour of Employment; provided, you were a Junior Full-time Officer at any time during the Eligibility Computation Period.

Authorized Unpaid Leave

For purposes of determining whether you have completed a Year of Eligibility Service, you will be credited with Hours of Employment during an unpaid leave of absence as follows:

- **Leave of Absence.** You will be credited with Hours of Employment during an unpaid leave absence equal to your normally scheduled work hours; provided, that the unpaid leave of absence is (1) no more than 30 days or (2) no more than six months within any three year period.
- **Qualified Military Service Leave.** You will be credited with Hours of Employment during a qualified military leave equal to your normally scheduled work hours. A qualified military service leave means a period of absence due to military service which upon your return to employment with the University, you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”). You must timely provide the University with sufficient information prior to your qualified military service leave to establish that your leave from work is on account of qualified military service.

In each case, if you fail to report to work at the end of such leave, you will not be credited with Hours of Employment while you were on leave.

Break in Service Rules

If you terminate employment with the University prior to completing 1-Year of Eligibility Service (Senior Part-time Officers) or 2-Years of Continuous Eligibility Service (Junior Full-time and Part-time Officers) and you are rehired after incurring a Break in Service, you will be treated as a new hire. That is, you must complete 1-Year of Eligibility Service or, if applicable, 2-Years of Continuous Eligibility Service following your rehire date determined using an Eligibility Computation Period that begins on your University rehire date and each anniversary thereof.

- **Break in Service.** You will incur a Break in Service if you terminate employment and you are not rehired by the University prior to the end of your second Eligibility Computation Period. For example, assume you are hired by the University on July 1, 2012. Your first Eligibility Computation Period is July 1, 2012 to June 30, 2013. Assume further that you terminate employment on May 31, 2013. If you are not rehired by the University by the end of your second Eligibility Computation Period, i.e., July 1, 2013 through June 30, 2014, you will incur a Break in Service.
- **Maternity or Paternity Absence.** If you terminate employment for maternity or paternity reasons, you will incur a Break in Service if you are not rehired by the University prior to the

end of your third Eligibility Computation Period. A maternity or paternity leave is a period during which you are initially absent from work on account of (i) your pregnancy, (ii) birth of your child, (iii) placement of a child in connection with your adoption of such child, or (iv) care of a child described in (ii) or (iii) immediately after such birth or placement. You must timely provide the University with sufficient information prior to your maternity or paternity leave to establish that your termination from work is on account of maternity or paternity reasons.

Participation beyond Normal Retirement Age

If you work beyond the Plan's normal retirement age of 65, you may continue to participate in the Plan in the same manner as any other active Participant. The Plan's normal retirement age of 65 does not affect "Retiree" status under other Retiree programs. To be eligible for other Retiree programs, you must be at least age 55 and have completed at least ten (10) years of full-time regular University employment (i.e., not including temporary or casual employment) prior to terminating employment with the University.

Participation upon Reemployment or Reclassification

If you are a Participant in the Plan and you terminate employment with the University, you will resume active participation in the Plan on your rehire date if you are rehired as an Eligible Employee. If you cease to be an Eligible Employee but remain employed by the University, you will resume active participation in the Plan as of the first day of the month coincident with or next following your reclassification date. If you are not a Participant in the Plan and you terminate employment with the University or cease to be employed as an Eligible Employee, you will participate in the Plan once you complete the Plan's participation requirements (subject to any Break in Service rules) as described above.

Termination of Active Participation

You may continue to actively participate in the Plan (i.e., you are eligible to receive University contributions) so long as you remain employed as an Eligible Employee, see *Eligible Employees* section above. Your active participation in the Plan will terminate on the day:

- You terminate your employment;
- You cease to be employed as an Eligible Employee;
- The Plan is amended to exclude from participation a classification of employees of which you are a member; or
- The Plan is terminated.

UNIVERSITY CONTRIBUTIONS

Once you become a Participant in the Plan, the University will make contributions on your behalf for so long as you remain an Eligible Employee. You do not have to contribute or enroll in the Plan to receive the University contributions.

Contribution Formula

The amount of the contribution is determined by a formula based on your age, salary, tenure and years of Contribution Service.

The University will make contributions to an account on your behalf based on the following schedule:¹

Contribution Service	Age	Contribution, expressed as a percentage of your Compensation		
Less than five (5) years and untenured	Any age	5% of Compensation at or below the Social Security Wage Base	Plus	10% of Compensation above the Social Security Wage Base
Five (5) years or more or tenured	Less than Age 40	5% of Compensation at or below the Social Security Wage Base	Plus	10% of Compensation above the Social Security Wage Base
Five (5) years or more or tenured	Age 40+	7.5% of Compensation at or below the Social Security Wage Base	Plus	12.5% of Compensation above the Social Security Wage Base
Fifteen (15) years or more	Age 55+	12.5% of Compensation at or below the Social Security Wage Base	Plus	17.5% of Compensation above the Social Security Wage Base

If you receive Guaranteed Income From Clinical Activities, you are eligible for additional contributions. The University will make contributions equal to the sum of (1) 15% of your Guaranteed Income From Clinical Activities plus (2) the amount determined in accordance with the schedule above subject to the salary and contribution limits described below.

Eligible Salary

For purposes of calculating your contribution amount, Eligible Salary includes Compensation and, if applicable, Guaranteed Income From Clinical Activities, as each are defined below:

¹ Effective as of July 1, 1994. If you are a participant whose terms of employment were the subject of collective bargaining between the University and the United Doctors Association (UDA) prior to January 1, 2011, the contribution provisions in effect for periods prior to January 1, 2011 are set forth in Appendix A to this Summary Plan Description.

Compensation

“Compensation” means your regular salary, any additional compensation of \$1,000 or more which is authorized for a period of eight or more consecutive months, and any accrued but unpaid vacation amounts paid upon termination of employment with the University.

Compensation does not include any other special compensation (such as amounts received pursuant to a private practice plan), Guaranteed Income From Clinical Activities, grants, allowances, or taxable fringe benefits under any other benefit plan.

Guaranteed Income From Clinical Activities

“Guaranteed Income From Clinical Activities “ means that portion of your salary which is not included in Compensation as defined above because it is derived from clinical activities or for the performance of additional administrative duties. The amount of Guaranteed Income From Clinical Activities that is eligible for University contributions is that amount of Guaranteed Income From Clinical Activities that is reflected as eligible for University contributions in the internal payroll system of the University which shall be determined without regard to non-guaranteed or excess clinical earnings and shall be computed by the University.

Limitations on Eligible Salary

- **Eligible Salary in excess of Compensation Limit.** Eligible Salary does not include amounts in excess of the compensation limit imposed by the Internal Revenue Code. This means that Eligible Salary in excess of the Compensation Limit (measured on a Plan Year basis) is not taken into account for purposes of computing your University contributions. The Compensation Limit is increased from time to time for cost of living adjustments.

Compensation Limit

The compensation limit in effect for the 2012 Plan Year is \$250,000. To find out the compensation limit in effect for subsequent Plan Years, see *Benefits in Brief* which can be found on the Benefits website at:

www.hr.columbia.edu/benefits/bib

- **Eligible Salary paid prior to Participation Date.** Eligible Salary paid prior to your participation date is not taken into account for purposes of computing your University contributions.
- **Post-Termination Eligible Salary.** As required by tax laws, Eligible Salary paid after termination of employment cannot be treated as Eligible Salary unless paid by the end of the calendar year that includes your termination date or, if later, within 2½ months following your termination date.

Contribution Service

Computation of Contribution Service

“Contribution Service” means the sum of (1) the aggregate number of work days during periods of employment or any period described below and (2) the aggregate number of work days within

any period of 30 days or less during which you would not otherwise be credited with Contribution Service. Your Contribution Service is measured in years and, where appropriate, years and months, determined by multiplying your aggregate number of work days (as determined under the preceding sentence) by 1/260th. The following periods of employment or time shall be taken into account for purposes of calculating your Contribution Service:

- **Full-time Officer Appointment.** Periods of employment during which you are paid or entitled to payment by the University for the performance of duties while you are holding an appointment or position as a Senior Full-time Officer or Junior Full-time Officer.
- **Active Participant under University Qualified Retirement Plan.** Periods of employment during which you were accruing benefits or eligible for contributions under a qualified retirement plan maintained by the University or an employer controlled by the University.
- **Sabbatical.** Periods of time during which you are on a University-authorized sabbatical whether paid or unpaid.
- **Full or Partial Pay Leave of Absence.** Periods of time during which you are on a full or partial pay leave of absence to extent you continues to hold an appointment or position as a Senior Full-Time Officer or a Junior Full-Time Officer.
- **Unpaid Leaves of Absence.** Periods of time during which you are on an unpaid leave of absence; provided, that the unpaid leave of absence is (1) no more than 30 days or (2) no more than six months within any three year period.
- **Disabled Participants.** Periods of time during which you are disabled and receiving benefits under the University's Long-Term Disability Plan and/or Optional Long-Term Disability Plan; provided, that your return to active employment as an Eligible Employee.
- **Full-time Fellowships.** Periods of time during which you were a Postdoctoral Research Fellow, Postdoctoral Clinical Fellow, or Postdoctoral Residency Fellow or, if so determined by the University, such other similarly situated fellow; provided, that you were expected to perform your duties for at least 35 hours per week.
- **Military Leave.** Periods of time during which you are performing qualified military service. A qualified military service means military service which upon your return to employment with the University, you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"). You must timely provide the University with sufficient information prior to your qualified military service leave to establish that your leave from work is on account of qualified military service.

Break in Contribution Service

If you incur a Break in Contribution Service that is greater than your Contribution Service, the Contribution Service that you earned prior to such break is not taken into account under the contribution formula. A Break in Contribution Service is measured in the same way as Contribution Service. That is, a Break in Contribution Service is measured in years and, where appropriate, years and months, determined by multiplying your aggregate number of work days you are not credited with Contribution Service by 1/260th.

Your contribution level is determined on a pay period by pay period basis. In other words, if you meet the age and Eligible Service requirements for a higher contribution level during a Plan Year, the higher contribution level will become effective as of the pay period following the date on which you satisfy the age and Eligible Service requirements for a higher contribution level.

Social Security Wage Base

“Social Security Wage Base” means the maximum amount of earnings on which you and the University pay annual Social Security (Old-Age, Survivors and Disability Insurance - OASDI) taxes. The Social Security Wage Base increases on January 1 of each year. Compensation above the Social Security Wage Base is determined on a calendar year basis and the Social Security Wage Base is adjusted, if necessary, as of the first pay date in January.

Social Security Wage Base

The Social Security Wage Base for the 2012 calendar year is \$110,100. To find out the Social Security Wage Base in effect for subsequent calendar years, visit the Social Security Administration website at:

www.ssa.gov/OACT/COLA/cbb.html

Application of Contribution Milestones

For each pay date, your Contribution Service (rounded down to the nearest whole year), age and tenure status shall be determined as of the first day of the month immediately preceding the applicable pay date. Tenure status is determined by the personnel records maintained by the University which shall be binding and conclusive for all purposes of the Plan.

Example of General Contribution Formula

Assume that you are age 42, have 10 years of Contribution Service, earn \$120,000 with no Guaranteed Income From Clinical Activities, your annual contribution amount for the 2012 Plan Year is equal to:

7.5% x \$110,100 (Social Security Wage Base)	\$8,257.50
12.5% x \$9,900 (Compensation above the Social Security Wage Base)	<u>\$1,237.50</u>
Total University Contribution	<u>\$9,495.00</u>

Contributions During Leave of Absence

University contributions will continue or cease during an authorized leave of absence as follows:

Leave With Pay. During a sabbatical or a leave of absence with full or partial salary, the University will continue to make contributions based on your Eligible Salary then being paid by the University so long as you remain an Eligible Employee throughout such leave.

Leave Without Pay. During a sabbatical or a leave of absence without salary, the University will cease to make contributions on your behalf. If you return as an Eligible Employee, the University will resume making contributions on your behalf.

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

Vesting of Contributions

Vesting is a term that means a permanent right of ownership. You are always 100% vested in your accumulations (the contributions made on your behalf by the University and any earnings on those contributions).

Investment of Plan Contributions

You select the Investment Funds in which you want your Account invested. For important information regarding the Investment Funds available under the Plan, see *Investing Your Contributions* section.

Plan Contribution Limit

For each calendar year, the amount of contributions made on your behalf to the Plan and, if applicable, your contributions to the University's Voluntary Retirement Savings Plan cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code. The contribution limit is the lesser of (1) the dollar limit in effect for the calendar year as increased from time to time for cost-of-living adjustments or (2) 100% of your "Includible Compensation."

Contribution Dollar Limit

The contribution dollar limit for 2012 is \$50,000. To find out the contribution dollar limit in effect for subsequent calendar years, see *Benefits in Brief* which can be found on the Benefits website at:

www.hr.columbia.edu/benefits/bib

Rollover Contributions and Age 50+ Catch-Up Deferrals. Rollover Contributions and elective deferrals made under the age 50+ catch-up rule, if applicable, to the University's Voluntary Retirement Savings Plan are not counted towards the limit.

Includible Compensation. Includible Compensation generally means your gross compensation; that is, your compensation before it is reduced by any contributions you may make pursuant to a salary reduction agreement to the University's Voluntary Retirement Savings Plan as well as to University welfare and fringe benefit plans such as healthcare plans, flexible spending accounts, and the transit/parking reimbursement program (T/PRP) or, if you are totally and permanently disabled, your deemed compensation, as determined under the Internal Revenue Code.

Special Aggregation Rule for Outside Employment. If a company controlled by you makes contributions on your behalf to a tax-qualified defined contribution plan (e.g., a profit-sharing plan, 401(k) plan, money purchase pension plan), contributions made under the Plan and, if applicable, your contributions to the University's Voluntary Retirement Savings Plan must be aggregated with amounts contributed under your company plan in determining whether you have exceeded the contribution limit for the calendar year. If amounts in excess of the contribution limit are attributable to contributions made to your Account under this Plan, such amounts are treated as "excess contributions" under the Plan and must be included in your taxable income for the year in which the excess contributions were made. Excess contributions held in your Account will not jeopardize the tax-deferred status of your remaining Account *if* your Investment Carrier separately accounts for your excess contributions. If your Investment Carrier does not separately account for the excess contributions beginning with the year in which excess contributions are made and each year thereafter, the IRS can treat your entire Account held under the Plan AND, if applicable, your entire Account held under the University's Voluntary Retirement Savings Plan as taxable. It is your responsibility to notify the Benefits Service Center or your Investment Carrier by March 1st following the calendar year in which you have excess contributions. If you fail to timely notify the Benefits Service Center or your Investment Carrier and your Investment Carrier does not separately account for your excess contributions, the University is not liable for any tax obligation that you may have as the result of excess contributions to the Plan or, if applicable, the University's Voluntary Retirement Savings Plan.

- **Controlled Company.** Generally, if you own more than 50% of a company then the company is treated as a company controlled by you. For example, if you are a 100%

shareholder of a corporation or operate a sole proprietorship that corporation or sole proprietorship is a company controlled by you. The tax laws regarding controlled companies are complex. If you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan maintained by that business, you should consult with your tax advisor to determine whether these special aggregation rules apply to you.

- ***Distribution of Excess Contributions.*** To the extent permitted by your Investment Fund, you may request a distribution of your excess contributions and allocable income at any time.
- ***6% Excise Tax.*** If your Account is invested in mutual funds, you may be subject to a 6% excise tax on the excess contribution. The excise tax does not apply to excess contributions invested in the TIAA Retirement Annuity or CREF Accounts. See *Investing Your Contributions* section for further information regarding the different types of Funding Vehicles offered under the Plan. Also, the tax is more fully described in IRS Publication 571. You may obtain a copy of IRS Publication 571 from the IRS web site at www.irs.gov.

An Example – Application of Special Aggregation Rule. Pat, who is under age 50, participates in the Plan and in the University's Voluntary Retirement Savings Plan. For the 2012 calendar year when the dollar limit is \$50,000, the University contributes \$31,000 to the Plan on Pat's behalf and Pat contributes \$17,000 to the University's Voluntary Retirement Savings Plan for a total contribution of \$48,000. Pat is also a 100 percent shareholder of a professional corporation that maintains a qualified defined contribution plan in which Pat participates. For the 2012 calendar year, Pat also receives \$8,000 in employer contributions under the plan maintained by her professional corporation. Pat's contributions of \$48,000 under the University plans and her professional corporation's contributions of \$8,000 must be aggregated to determine whether Pat's contributions under the University plans are within the contribution limit because Pat controls her professional corporation.

Pat's total aggregate contributions of \$56,000 (\$48,000 + \$8,000) exceed the contribution limit of \$50,000 by \$6,000. The \$6,000 is considered an excess contribution and taxable to Pat in 2012. The excess contribution will not jeopardize the tax-deferred status of her remaining Account held under the Plan or her Account under the University's Voluntary Retirement Savings Plan if she timely notifies the Benefits Service Center or her Investment Carrier that separate accounting for the \$6,000 is required. However, a 6% excise tax may apply until the excess contribution is distributed.

INVESTING YOUR CONTRIBUTIONS

Investment Carriers for Your Account

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

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

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

Investment Funds

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

TIAA Traditional Annuity

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

To Contact Calvert:

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

calvert.com/investor-workplace-columbia.html

To Contact TIAA-CREF

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

enroll.tiaa-cref.org/columbia

To Contact Vanguard

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

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

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

TIAA Real Estate Account and CREF Accounts

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

Calvert, TIAA-CREF, and Vanguard Mutual Funds

Contributions to a Calvert, TIAA-CREF, or Vanguard Mutual Fund are used to purchase accumulation units, or shares of participation in the fund. Each Mutual Fund has its own investment objective and portfolio of securities and the value of the units or shares changes each business day. There is no guaranteed rate of return.

Availability of Fund Information and Investment Education

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

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

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

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

Selecting Your Investment Carrier and Investment Funds

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

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

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

Online CU Benefits Enrollment System

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

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

Online completion of Investment Carrier Enrollment Forms

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

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

Lifecycle Funds

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

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

Monitoring Your Investment Funds

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

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

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

Reallocating Your Future Contributions

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

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

Transferring Amounts Among Investment Funds

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

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

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

Financial Planning and Retirement Education Resources

“One-on-One” Counseling 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 at no cost to you. These “One-on-One” meetings are personalized to meet your goals and objectives. If you meet with a counselor, your spouse or partner is welcome to attend your meeting. Dates and locations for all sessions are posted at the Investment Carrier websites so you can select the date and time that works best for you. **Please note – you need to register for these sessions by contacting the Investment Carrier directly.** If you have questions regarding the Plan, you are encouraged to sign up for an on-site meeting.

Retirement Planning Workshops. Columbia University 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 and are specifically for Officers age 50 or older. They are designed to help you make decisions about your retirement planning and personal finances.

Investing Your Account After Termination of Employment

Once you terminate employment or if you cease to actively participate in the Plan, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in the *Payment of Benefits* section. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to participate in the market experience of their respective Investment Funds or, in the case, of amounts invested in the TIAA Traditional Annuity will continue to be credited with the same interest as they would have been had you continued employment with the University or continued participation in the Plan. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

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

PAYMENT OF BENEFITS

Contact Your Investment Carrier

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

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

While You Are Employed by the University

In-Service Withdrawals. You cannot withdraw money from the Plan while employed by the University. Except as provided below, in-service withdrawals (including hardship withdrawals) and loans are not permitted. If you participate in the University's Voluntary Retirement Savings Plan (the "VRSP"), you may be eligible for hardship withdrawals and loans under the VRSP.

Exception During Phased Retirement. If you are at least age 59½, you may withdraw all or a portion of your 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 Account is or was invested in Mutual Funds. If you are under age 59½, contact Columbia 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.

After You Terminate Employment

After you terminate employment with the University, you can receive distributions from your Account at any time, regardless of your age or years of service. 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 are generally not permitted from the TIAA Traditional Annuity. Also, if you elect to have amounts invested in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account. For further information regarding the different forms of payment, see *Required Form of Payment* and *Optional Forms of Payment* sections below.

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

Starting Distributions

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

Your distribution election form will require certification of your termination of employment by Columbia Retirement Benefits. You may obtain this certification either by mailing or faxing your completed distribution forms to Columbia Retirement Benefits.

Normal Forms of Payment

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

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

Optional Forms of Payment

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

- **Single Life Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than the survivor annuity options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.
- **Survivor Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for his or her life. The amount of the payment continuing to your co-annuitant depends on which of the following four options you choose:
 - **50% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the payment you would have received if you had lived.
 - **100% Benefit to Co-Annuitant.** Payments continue as long as either you or your co-annuitant is living.
 - **75% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the payment you would have received if you had lived.
 - **66-2/3% Benefit to Survivor.** At the death of either you or your co-annuitant, payments are reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced payment is continued to the survivor for life.

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

- **Retirement Transition Benefit Option.** This option enables you to receive a one-time lump sum payment of up to 10% of amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of the amounts then being converted to an annuity.
- **Interest Payment Retirement Option (IPRO).** This option enables you to receive payment from the TIAA Traditional Annuity equal to the contractual interest rate plus dividends that

would otherwise be credited to your TIAA Traditional Annuity and is available only if (1) you are between the ages of 55 and 69½ and (2) you have at least \$10,000 in the TIAA Traditional Annuity. Under the IPRO, your invested amount is not reduced because monthly payments are limited to the interest earned. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving payments under an annuity option. When you do begin annuity payments from the TIAA Traditional Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your balance, plus interest earned but not yet paid.

- **Fixed Period Option.** This option enables you to receive amounts from the TIAA Traditional Annuity, TIAA Real Estate Account, and CREF Accounts over a fixed-period of time. You may select a fixed period between two (2) and 30 years or five (5) and 30 years depending on the Investment Fund. However, with respect to amounts invested in the TIAA Traditional Annuity, you are limited to a fixed period of 10 years. At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary for the duration of your selected period. This option is currently not available for amounts invested in TIAA-CREF Mutual Funds, Calvert or Vanguard.
- **Minimum Distribution Option (MDO).** This option enables you to automatically comply with federal tax law distribution requirements and is available only in the year you attain age 70½ or retire, if later. Under the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your Account as possible. If you die while receiving payments under the MDO, your beneficiary will receive the remaining portion(s) of your Account. This option is currently not available for amounts invested in the TIAA-CREF Lifecycle Funds.
- **Lump Sum or Partial Lump Sum Distribution Option.** This option enables you to receive all or a portion of amounts invested in your Investment Funds in the form of a lump sum distribution or partial lump sum distributions. This option does not apply to amounts invested in the TIAA Traditional Annuity. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount invested in such Investment Funds, no future benefits from those Investment Funds will be payable to you, your spouse, or beneficiaries upon your death.
- **One-Time Lump Sum Distribution Option.** This one-time lump sum option enables you to receive amounts invested in the TIAA Traditional Annuity if your balance in the TIAA Traditional Annuity does not exceed \$2,000 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 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

Annuity Option. This is because your payments under a Survivor Annuity Option are reduced to take into account that payments continue to your spouse or other beneficiary after your death.

Contact TIAA-CREF:

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

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 Columbia 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 from the University. The required minimum distribution rules for the Plan 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 Plan, the University's Voluntary Savings Retirement Plan if you contributed to

that plan, 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 Plan 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 Carrier 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 Plan 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 Plan 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 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.

Tax Information

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

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

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

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

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

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

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

Keeping Our Records Up To Date

Whether you are an active or retired 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 Benefits Service Center and your Investment Carrier(ies) 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
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TIAA-CREF and Vanguard encourage you to complete your Beneficiary Designation Forms online through their websites.

Please note the following:

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

To complete a Beneficiary Designation Form:

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

Calvert Investments
P.O. Box 219544
Kansas City, MO 64121-9544

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

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

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

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

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

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

Failure to Properly Designate a Beneficiary

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

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

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

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

Periodic Review of Your Designated Beneficiary

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

Designation of Non-Spouse Beneficiary

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

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

Spousal Consent

Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your beneficiary or beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a beneficiary without any further consent by your spouse. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (QDRO) 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 Columbia Retirement Benefits 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 Plan prior to January 1, 1987 if such amounts were accounted for separately by the Plan. 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.

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 Plan, 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 Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, 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 Benefits Service Center, within 60 days after you receive the denial notice. You must exhaust the appeal procedures under the Plan prior to seeking any other form of relief. Under the Plan's appeals procedures:

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

The Retirement Committee will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

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 Plan provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

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

Bar on Civil Action

You (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) may not commence a civil action pursuant to ERISA Section 502(a) (1) with respect to a benefit under the Plan after the earlier of:

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

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

Other Plan Information

Administrator

The Administrator of the Plan is the individual from time to time holding the office of Vice President for Human Resources or holding such office at the University that shall assume the functions and responsibilities of the Vice President for Human Resources. The Administrator has the duty to establish reasonable rules and procedures for the Plan's administration and has the power to delegate day-to-day administration of the Plan. The Administrator has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the plan document. Any determinations made by the Administrator shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right, subject to negotiations with any collective bargaining units, to terminate the Plan or to amend the Plan under circumstances that the University and the collective bargaining units deem advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University, subject to negotiations with the collective bargaining units, 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 Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a Qualified Domestic Relations Order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See *Payment of Benefit* section, for further information.

Cost of Plan Administration

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

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the Plan 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 Plan and Benefits

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

- Examine, without charge, at the Benefits Service Center and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Benefits Service Center, copies of documents governing the operation of the Plan, including annuity contracts and custodial account agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Service Center may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement reflecting the value of your total Account held on your behalf under the Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Benefits Service Center must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the 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 Benefits Service Center. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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

PLAN INFORMATION

Plan Name: Retirement Plan for Officers of Columbia University

Plan Number: 001

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

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

Employer Identification Number: 13-5598093

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

Investment Carriers: 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 116th Street
New York, NY 10027
Phone: (212) 870-2286

Legal process may also be served on the Investment Carriers.

Plan Year:

July 1 through June 30.

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

CONTACT INFORMATION

Retirement Plans

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

Columbia Benefits Service Center

For all Benefits-related questions, contact:

Columbia 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

APPENDIX A

United Doctors Association (UDA) Contribution Formula

If you are a participant whose terms of employment were the subject of collective bargaining between the University and the United Doctors Association (UDA) prior to January 1, 2011, the contribution formulas in effect for periods prior to January 1, 2011 were as follows:

Date of Employment on or after July 1, 1994

Subject to the applicable salary and contributions limits, the University made contributions equal to the sum of (1) 15% of your Faculty Practice Plan Compensation plus (2) the amount determined in accordance with the schedule below:

Contribution Service	Age	Contribution, expressed as a percentage of your Compensation		
Less than five (5) years and untenured	Any age	5% of Compensation at or below the Social Security Wage Base	Plus	10% of Compensation above the Social Security Wage Base
Five (5) years or more or tenured	Less than Age 40	5% of Compensation at or below the Social Security Wage Base	Plus	10% of Compensation above the Social Security Wage Base
Five (5) years or more or tenured	Age 40+	7.5% of Compensation at or below the Social Security Wage Base	Plus	12.5% of Compensation above the Social Security Wage Base
Fifteen (15) years or more	Age 55+	12.5% of Compensation at or below the Social Security Wage Base	Plus	17.5% of Compensation above the Social Security Wage Base

Date of Employment prior to July 1, 1987

Subject to the applicable salary and contributions limits, the University made contributions equal to the sum of (1) 15% of your Faculty Practice Plan Compensation plus (2) the amount determined in accordance with the schedule below:

Contribution Service	Age	Contribution, expressed as a percentage of Participant's Compensation		
Less than five (5) years and untenured	Any age	5% of Compensation at or below the Social Security Wage Base	Plus	10% of Compensation above the Social Security Wage Base
Less than five (5) years with tenure	Age 40+	10% of Compensation at or below the Social Security Wage Base	Plus	15% of Compensation above the Social Security Wage Base

Five (5) years or more or tenured	Age 40+	10% of Compensation at or below the Social Security Wage Base	Plus	15% of Compensation above the Social Security Wage Base
Fifteen (15) years or more	Age 55+	15% of Compensation at or below the Social Security Wage Base	Plus	20% of Compensation above the Social Security Wage Base

If you terminated employment with the University and you were rehired by the University as an Eligible Employee, you will continue to be eligible to have your contribution amount calculated under the contribution schedule above if on your rehire date your Contribution Service is greater than your Break in Contribution Service. If your Break in Contribution Service is greater than your Contribution Service, your contribution amount was calculated under the contribution formula applicable to your rehire date.

Date of Employment prior to January 1, 1976

If you were at least 45 years of age with at least 10 years of Contribution Service or regardless of age you had at least 20 years of Contribution Service on January 1, 1976, the University, subject to the applicable salary and contributions limits, made contributions equal to the sum of (1) 15% of your Faculty Practice Plan Compensation plus (2) the amount determined in accordance with the schedule below:

Contribution Service	Age	Contribution, expressed as a percentage of Participant's Compensation		
Five (5) years or more	Age 40+	10% of Compensation at or below the Social Security Wage Base	Plus	15% of Compensation above the Social Security Wage Base
Fifteen (15) years or more	Age 55+	15% of Compensation at or below the Social Security Wage Base	Plus	15% of Compensation above the Social Security Wage Base
Twenty (20) years or more	Age 60+	20% of Compensation at or below the Social Security Wage Base	Plus	20% of Compensation above the Social Security Wage Base

If you terminated employment with the University and you were rehired by the University as an Eligible Employee, you will continue to be eligible to have your contribution amount calculated under the contribution schedule above if on your rehire date your Contribution Service is greater than your Break in Contribution Service. If your Break in Contribution Service is greater than your Contribution Service, your contribution amount was calculated under the contribution formula applicable to your rehire date.

Eligible Salary

For purposes of calculating your contribution amount, Eligible Salary included Compensation and, if applicable, Faculty Practice Plan Compensation as each are defined below:

Compensation

“Compensation” means your regular salary, any additional compensation of \$1,000 or more which is authorized for a period of eight or more consecutive months, and any accrued but unpaid vacation amounts paid upon termination of employment with the University. Compensation does not include any other special compensation (such as amounts received pursuant to a private practice plan), Faculty Practice Plan Compensation, grants, allowances, or taxable fringe benefits under any other benefit plan.

Faculty Practice Plan Compensation

If you are a Covered UDA Member, “Faculty Practice Plan Compensation” means that portion of your salary which is not included in Compensation as defined above because it is derived from the “Faculty Practice Plan” as such term is used under the collective bargaining agreement between the University and the United Doctors Association. The amount of Faculty Practice Plan Compensation that is eligible for University contributions is that amount of Faculty Practice Plan Compensation that is reflected as eligible for University contributions in the internal payroll system of the University which shall be determined without regard to bonuses paid under the Faculty Practice Plan and shall be computed by the University.