

Columbia University

SUMMARY PLAN DESCRIPTION

Retirement Benefits for Local 241 Transport Workers Union of America

The Columbia University Retirement Plan (the “Plan”) and the Voluntary Retirement Savings Plan (“VRSP”), in addition to Social Security benefits, help provide you with retirement income after you stop working.

The University makes contributions to the Columbia University Retirement Plan (the “Plan”) for you as soon as you are eligible. You contribute contributions from your paycheck to the Voluntary Retirement Savings Plan (“VRSP”).

Both retirement plans are described in further detail in separate Summary Plan Descriptions (SPDs).

Click to open the **Voluntary Retirement Savings Plan SPD** for TWU Local 241.

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

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COLUMBIA UNIVERSITY RETIREMENT PLAN

Introduction

To help give your retirement planning a solid foundation, Columbia University (the University) provides the Retirement Plan for Local 241 Transport Workers Union of America (the Plan) – a plan that can provide you with a steady monthly income during your retirement years.

The Plan is maintained pursuant to a collective bargaining agreement between the University and Local 241 of the Transport Workers Union of America, AFL-CIO (Local 241 Agreement). The Plan is a defined benefit pension plan providing pension benefits for employees whose employment is covered under the Local 241 Agreement (“participant” or “you”). This type of plan provides an eligible participant with a formula-based annuity benefit.

This Summary Plan Description summarizes the terms and conditions of the pension benefits under the Plan as they exist today. This document, as a summary of benefits, is not intended as a substitute for the Plan document. If there is any ambiguity or inconsistency between the terms of the Plan document and this Summary Plan Description, the terms of the Plan document will control and are final.

Whether you are an active or retired employee, it is important for you to keep the University up to date about certain information. To ensure that you receive a pension for which you are eligible, be sure to notify the HR Benefits Service Center – in writing – of any changes in your address, Plan beneficiary designation or marital status.

Eligibility and Participation

You automatically participate in the Plan when you satisfy the applicable eligibility requirement set forth below. Participation in the Plan costs you nothing and you do not have to complete any forms in order to participate.

Employees Scheduled to Work 12 Months Per Year and at Least 20 Hours Per Week

If you are scheduled to work 12 months per year and at least 20 hours per week, you will participate in the Plan on your first regularly scheduled day of work under the Local 241 Agreement.

Employees Not Scheduled to Work 12 Months Per Year and at Least 20 Hours Per Week

If you are not scheduled to work 12 months per year and at least 20 hours per week, you will participate in the Plan on the first day of your first eligibility computation period during which you complete 1,000 hours of employment. See Service and Hours of Employment for further information regarding hours of employment.

Your “eligibility computation period” is the 12-consecutive month period beginning on the date you first complete an hour of employment and each anniversary of that date. For example, if you begin working for the University on May 1, 2006, your first eligibility computation period is May 1, 2006 through April 30, 2007. If you complete 1,000 hours of employment by April 30, 2007, you will become a participant retroactive to May 1, 2006. If you do not complete 1,000 hours of employment during your first eligibility computation period, you can become a participant by completing 1,000 hours of employment in any subsequent eligibility computation period.

Employees Who Attained Age 60 Before July 1, 1988

Before July 1, 1988, the Plan did not cover employees who were age 60 or older when they were first hired by the University. As a result, if your employment began before July 1, 1988 and after the first day of the month of your 60th birthday, you did not become a participant until the later of July 1, 1988 or the date you satisfied the above applicable eligibility requirement.

Eligibility Requirements Before July 1, 1976

For Plan Years beginning before July 1, 1976, the Plan’s eligibility requirements were different than those stated above. If you would like to know when you first became a participant, please contact the HR Benefits Service Center.

How Your Pension Benefits are Calculated

Benefit Formula

Benefits under the Plan are based on your Compensation and years of Benefit Service (see When You Receive Your Benefits from the Plan for details). Your normal annual pension benefit is expressed as an amount payable annually for your life beginning at your normal retirement date (see Receiving Your Benefits from the Plan). It equals the larger of the amount calculated under the Career Formula and the Final Pay Formula.

The Career Formula

The Career Formula is the sum of:

- 2.0% of your monthly Compensation rate for each month of each Plan year, or fraction thereof, of Benefit Service credited to you under the Plan for the first 10 years of service;
- 2.2% for years of service 11-30; and
- 2.3% for years of service in excess of 30 years.

If you were no longer covered by the Local 241 Agreement before July 1, 2008, the Career Formula was different. Please contact the HR Benefits Service Center if you have any questions about the Career Formula that applies to you.

The Final Pay Formula

The Final Pay Formula is 1.2% of the average of your Compensation for the last five years of employment under the Local 241 Agreement multiplied by your years of Benefit Service.

However, if you were no longer covered by the Local 241 Agreement before July 1, 1988, the Final Pay Formula was different. Please contact the HR Benefits Service Center if you have any questions about the Final Pay Formula that applies to you.

Compensation

“Compensation” means your pay from the University, according to its records, for your regularly scheduled work while covered by the Local 241 Agreement and while participating in the Plan during the applicable Plan Year. Compensation does not include overtime, shift or holiday premiums, or fringe benefits earned under any other benefit plan. However it does include:

- Pay for regular vacation and holidays and up to 30 consecutive calendar days during an approved leave of absence; and
- Any pre-tax contributions to the Voluntary Retirement Savings Plan, one or both of the Flexible Spending Accounts or the Transit/Parking Reimbursement Program.

If your employment was covered by the Local 241 Agreement before July 1, 1976, your Compensation for such time is determined differently. If you have any questions, please contact the HR Benefits Service Center.

Example of Benefit Calculations

Assume that you retire on your normal retirement date on July 1, 2008 after completing 10 years of Benefit Service. The calculation under each formula is shown below based on the assumed Compensation for your 10 years of Benefit Service:

Career Formula			
Plan Year	Compensation	Benefit Formula	
2007-08	\$40,000	x 2.00% =	\$ 800
2006-07	\$38,000	x 2.00% =	\$ 760
2005-06	\$36,000	x 2.00% =	\$ 720
2004-05	\$34,000	x 2.00% =	\$ 680
2003-04	\$32,000	x 2.00% =	\$ 640
2002-03	\$30,000	x 2.00% =	\$ 600
2001-02	\$28,000	x 2.00% =	\$ 560
2000-01	\$26,000	x 2.00% =	\$ 520
1999-00	\$24,000	x 2.00% =	\$ 480
1998-99	\$22,000	x 2.00% =	\$ 440
Total			\$6,200

Final Pay Formula			
Plan Year	Compensation		
2007-08	\$ 40,000	Average Compensation (\$180,000 divided by 5 years)	\$36,000
2006-07	\$ 38,000	Multiplied by 1.2%	x .012
2005-06	\$ 36,000		\$432
2004-05	\$ 34,000	Multiplied by 10 years of Benefit Service	x 10
2003-04	\$ 32,000		\$ 4,320
Total	\$180,000		

Since the Career Formula provides the larger amount, you would receive an annual pension benefit of \$6,200, payable in monthly installments for your lifetime.

Limitations on Pensions

Federal law limits the maximum annual pension benefit you can receive from the Plan. However, as a practical matter, your pension benefit will not be limited, because the federal limit is very high and increases periodically. For 2008, the annual limit on the amount of compensation the Plan may take into account to calculate your pension benefit is \$230,000, and the annual limit for pensions paid in the form of a single life annuity is \$185,000.

Vesting

You must be “vested” in order to receive any Plan benefits you accrue. You will vest – that is, have a right to – a benefit from the Plan upon the earlier of:

- The completion of five (ten if your employment with the University terminated before January 1, 1989) years of Vesting Service (see Service and Hours of Employment for more information); and
- The later of your 65th birthday or the fifth anniversary of the date you became a participant in the Plan (if you remain covered by the Local 241 Agreement to such applicable date).

If your employment with the University terminates before you are vested, then you are not entitled to any benefits from the Plan.

Service and Hours of Employment

Both Benefit Service and Vesting Service (generally, “Service”) are calculated much the same way, starting with being measured in Plan years – that is, 12-consecutive-month periods beginning on July 1st and ending on June 30th as of 1999. Generally, if you are a participant on the last day of a Plan year (the “last day” rule), you will be credited with one year of Service:

- If you complete at least 1,000 hours of employment covered by the Local 241 Agreement during the Plan year; and
- For such Plan year in which you did not complete 1,000 hours of employment covered by the Local 241 Agreement but began participating in the Plan on the first day of an eligibility computation period in which you completed 1,000 hours of employment (in other words, for employees not scheduled to work 12 months per year and at least 20 hours per week).

You will also be credited with a fraction (rounded to the nearest $\frac{1}{2}$) of a year of Service even if you fail to complete 1,000 hours employment covered by the Local 241 Agreement during a Plan year. The fraction will equal the number of your hours of employment covered by the TWU Agreement for the Plan year divided by 1,000.

There are two main differences between Benefit Service and Vesting Service:

- Regardless of your hours of employment, $\frac{1}{2}$ of a year of Benefit Service is credited for any month or partial month you are covered by the Local 241 Agreement.
- Vesting Service includes your hours of employment for the University even while not covered by the TWU Agreement or even if you are not a participant on the last day of, or were not eligible to participate in the plan during, the Plan year. In no event, however, would more than one year of Service be credited for a Plan Year.

A fractional year of Service, regardless of the “last day” rule, will also be credited for:

- Periods when you are on military service leave, based on your regularly scheduled hours of work, but only to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994; and
- For each month or partial month up to six months within any three-year period while you are on an unpaid, authorized leave of absence.

Prior Service

If you were employed by the University before the Plan’s effective date of July 1, 1976, Service crediting rules under the Plan were different. Please contact the HR Benefits Service Center for questions regarding your Service.

Forfeiture of Service

Once you are vested, years of Service cannot be forfeited. However, if you are not vested, you will forfeit years of previously earned Service if you incur a “break in service” as defined below. If you are re-employed by the University before you incur five consecutive breaks in service, your pre-break Service will be restored once you complete 1,000 hours of employment (one year of Service for Benefit Service) during any Plan Year after your re-employment date.

The forfeiture rules were different before July 1, 1987. Please contact the HR Benefits Service Center if you have any questions about forfeited Service.

Break in Service

You will incur a “break in service” if you complete less than 501 hours of employment during any Plan year. However, for Benefit Service you will incur a break in service for an absence of 12 consecutive months in which you do not complete an hour of employment. In that case, the break in service will begin on the first day of that absence (on the first anniversary of that absence if it occurs for a reason other than your resignation, retirement or discharge) and anniversaries thereof.

For purposes of determining whether you have incurred a break in service, special rules apply: (1) the break-in-service rules do not apply to the Plan Year in which you first become a Participant in the Plan; (2) you will be credited with up to 501 hours of employment (throughout up to 12 months, for Benefit Service purposes) during a maternity or paternity leave (described below) that begins on or after January 1, 1986 for the Plan Year in which your maternity or paternity leave begins based on (as applicable for other than Benefit Service) your regularly scheduled hours of work (or at 8 hours for each normal working day if the University is unable to determine your regularly scheduled hours of work) if it is necessary to prevent a break in service; otherwise such hours will be credited in the following Plan Year; and (3) you will be credited with hours of employment during (throughout, for Benefit Service purposes) a family or medical leave based on your regularly scheduled hours of work to the extent required by the Family and Medical Leave Act of 1993, and throughout a military service leave to the extent required by the Uniformed Services Employment and Reemployment Rights Act of 1994.

A maternity or paternity leave is a period during which you are initially absent from work on account of: (1) your pregnancy; (2) the birth of your child; (3) the placement of a child in connection with your adoption of such child; or (4) the care of such child in (2) or (3) immediately after birth/placement. You must timely provide the University with sufficient information to establish that your absence from work is a maternity or paternity leave.

Hour of Employment

You will be credited with an “hour of employment” for each hour that you are paid or entitled to pay for performance of duties for the University, and up to a maximum of 501 hours for vacation, holiday, sick leave, disability, layoff, jury duty, military duty or authorized leave of absence, and, for Benefit Service, if such hour is for employment covered by the Local 241 Agreement.

When You Receive Your Benefits from the Plan

Normal Retirement Date

If you terminate your employment with the University upon reaching your normal retirement date, you are eligible to receive your normal pension benefit beginning on your normal retirement date.

Your normal retirement date depends on when you became a participant in the Plan.

- If you became a participant in the Plan before July 1, 1988, your normal retirement date is the first day of the month coinciding with or next following your 65th birthday.
- If you became a participant in the Plan on or after July 1, 1988, your normal retirement date is the first day of the month coinciding with or next following the later of your 65th birthday or the fifth anniversary of the date you became a participant in the Plan.

Early Retirement Date

If you are vested and have reached age 55 (60, if your employment terminated before 1999), you are eligible to receive a pension benefit on or before your normal retirement date. It can commence as early as the first day of any month after the later of your 55th (60th) birthday or the date you terminate your employment with the University.

The amount of this early retirement pension benefit will be your normal pension benefit (in other words, that which would have been paid to you at your normal retirement date) reduced by an “early retirement reduction factor.” The early retirement reduction factor is 5% for each full year (and proportionate percentage for any fraction of a year) your pension payments precede your normal retirement date. However, if your employment with the University terminates after you reach age 62 and after you complete 20 (25 if your employment terminated before October 1, 1989) years of Service (see Service and Hours of Employment for more information), the reduction factor will not apply. The reduction in your normal pension benefit is to take into account that your early retirement pension benefit will likely be paid for a longer period of time.

Disability Retirement Date

If your employment with the University ends because you become Disabled (see below) while employed by the University, you are eligible to receive a pension benefit commencing on the first day of any month after your employment ends. The disability pension will be based on your Compensation and years of Benefit Service before you became disabled. It will *not* be reduced by an “early retirement reduction factor,” even if otherwise applicable.

You are considered to be Disabled if you have a physical or mental condition that totally prevents you from engaging in any substantially gainful activity and is expected to last for at least 12 months or to result in death. Whether you are Disabled will be determined based on a medical examination by a physician designated by the Plan Administrator. Your disability pension will continue until you are no longer Disabled, as determined by the Plan Administrator in accordance with guidelines under the Plan, or until you begin an early or normal retirement pension benefit.

If you become entitled to a disability pension as a result of a terminal illness on or after July 1, 2008, your disability pension will be paid in a one-time lump sum payment equal to the first six months of pension payments. This benefit will be payable on the first day of the month next following termination of your Employee status. If you survive beyond six months, payment of your disability pension will resume in the form of monthly payments on the first day of the seventh month following such termination. If your disability pension is payable in a joint and survivor form and your co-annuitant survives you, he or she will receive a survivor annuity beginning on the first day of the month immediately following the month in which you die. If you die within the six month period following termination of employment, the amount of the survivor annuity will not be affected by your having received the one-time lump sum payment.

Deferred Retirement Date

If you continue your employment with the University beyond your normal retirement date, you will continue to accrue benefits under the Plan. Generally, you will be eligible to receive a pension benefit commencing on the first day of the month next following the date you terminate your employment with the University. However, you may instead, upon reaching age 70½, make a one-time election to commence your pension no later than the April 1st after the year you reach age 70½ even though you are still employed by the University. In either case, your normal pension benefit will be actuarially increased to the extent required by law.

Optional Early Payment Date for Small Amounts

If, as of your employment termination date on or after October 1, 1998, you are eligible to receive a pension benefit commencing as early as the first day of the month after the date you reach age 55 and the lump sum value of your pension benefit is:

- Less than \$5,000, you may *elect* that your pension benefit (except for a disability pension) be paid in a lump sum as soon as administratively feasible after your termination date; or
- At least \$5,000 but does not exceed \$10,000, you may *elect* that your pension benefit (except for a disability pension) be paid in a lump sum or in the form of an available annuity option as soon as administratively feasible after your termination date.

Accessing Pension Benefits before Termination

You may not withdraw your benefits, borrow from, assign, transfer or sell, or otherwise access your benefits before you terminate your employment with the University. However, under certain circumstances, a court may award all or part of your pension to a present or former spouse, child or other dependent through a “qualified domestic relations order.” Whether a domestic relations order is qualified is determined by the Plan Administrator. The procedures used by the Plan Administrator to process a qualified domestic relations order are available upon request without charge.

Suspension of Pension Payments upon Re-employment

If you are re-employed by the University after beginning an annuity payment of your pension benefit (other than for Disability) and again become a participant, your annuity payments will be suspended. However, if you are re-employed by the University on or after you are age 70½, you may make a one-time election that your pension not be suspended during your re-employment period.

Upon your subsequent termination of employment, you will be entitled to resume/continue (as applicable) your pension benefit. Your benefit will be increased based on your Compensation and years of Benefit Service credited to you after your re-employment. It will also be actuarially increased to the extent required by law for any period of suspension after age 70½.

Taxation of Pensions

When you receive pension payments from the Plan, you are required to report such amounts as income when you file your annual income tax return and pay any applicable taxes.

You may also be required to pay an additional 10% penalty if you receive a Lump Sum Cash-Out from the Plan before you reach age 59½. However, if you receive a Lump Sum Cash-Out, you can defer your taxes and avoid the penalty to the extent you roll over the Lump Sum Cash-Out to an individual retirement account (IRA) or another employer’s retirement plan that accepts rollovers. If you do not elect to roll over a Lump Sum Cash-Out, the IRS requires the University to withhold Federal taxes from the amount distributed. You can still roll over the amount within 60 days of receipt of the distribution, but you will be taxed on the amount that is withheld even if you roll over the remaining portion. You can roll over the total (gross) amount of a Lump Sum Cash-Out if you replace the tax withholding with your own money, and then claim a refund of that amount on your annual tax return.

For more information about the taxation of your pension payment(s) or direct rollovers, you may contact the HR Benefits Service Center.

How Your Pension Benefits are Paid

Payment Options

The Plan offers the following payment options for your annual pension benefit, whether normal, early or Disability:

- **Single Life Annuity.** Under this option, you will receive your pension benefit as a monthly benefit for your lifetime, with payments stopping at your death. While this option provides a higher monthly payment than the other annuity options, there is no provision for payments to your spouse or other dependent(s) after your death. This option is available only if the lump sum value of your pension benefit is at least \$5,000.
- **Joint and 50% Survivor Annuity.** Under this option, you will receive your pension benefit as an actuarially reduced monthly benefit for your lifetime. At your death, your co-annuitant will receive monthly payments equal to 50% of your monthly pension. After your co-annuitant dies, all payments stop. This option is available only if the lump sum value of your pension benefit is at least \$5,000.
- **Joint and 75% Survivor Annuity.** Under this option, you will receive your pension benefit as an actuarially reduced monthly benefit for your lifetime. At your death, your co-annuitant will receive monthly payments equal to 75% of your monthly pension. After your co-annuitant dies, all payments stop. This option is available only if the lump sum value of your pension benefit is at least \$5,000.

- **Joint and 100% Survivor Annuity.** Under this option, you will receive your pension benefit as a further actuarially reduced monthly benefit for your lifetime. At your death, your co-annuitant will receive monthly payments equal to 100% of your monthly pension. After your co-annuitant dies, all payments stop. While this option provides a lower monthly pension than a Joint and 50% Survivor Annuity, the monthly payment to your co-annuitant will not be reduced upon your death. This option is available only if the lump sum value of your pension benefit is at least \$5,000.
- **Lump Sum Cash-Out.** Under a Lump Sum Cash-Out, you will receive the entire present value of your pension benefit in one lump sum. No further payments will be paid by the Plan to you, your spouse or other beneficiaries. This option is available only for non-disability pension benefits for which the lump sum present value is less than \$10,000.

Electing a Form of Payment

If you are not married on the date your pension benefit is to be paid to you, your pension benefit will automatically be paid in the form of a Single Life Annuity unless you elect another available payment option.

If you are married on the date your pension benefit is to be paid to you, your pension benefit will automatically be paid in the form of a Joint and 50% Survivor Annuity with your spouse as your co-annuitant unless, with your spouse's written notarized consent, you elect a Joint and Survivor 100% Annuity with your spouse as your co-annuitant or another available payment option.

However, regardless of your marital status, if the lump sum value of your pension benefit is less than \$5,000, your only option for payment is a Lump Sum Cash-Out.

Your election of a payment option, and if necessary, your spouse's written, notarized consent to your election, must be made during the 90-day period before your payments begin. It is also important to understand that you cannot change your payment option or co-annuitant under a Joint and Survivor Annuity once payments have begun.

Death Benefits

Before You Retire

If you die before your vested pension benefit payments under the Plan have begun, your surviving spouse or designated beneficiary if not married is eligible for a benefit. The benefit is generally calculated as though you had begun a 50% Joint and Survivor Annuity as of the first of the month of the later of your death or your 55th birthday.¹

Effective January 1, 1999, you may designate a beneficiary other than your spouse if you and your spouse waive the pre-retirement survivor annuity and your spouse consents to another beneficiary. Both the waiver and the consent to non-spouse beneficiary must be notarized and you generally must be at least 35 years old to waive the pre-retirement survivor annuity unless your employment with the University terminates before age 35.

If your designated beneficiary is your surviving spouse, the payment of this pre-retirement survivor annuity benefit will begin as of the first of the month of the later of your death or your 55th birthday (although not before your normal retirement age without the surviving spouse's consent). Otherwise, the benefit will begin as of December 31 of the calendar year after the calendar year of your death.

If the lump sum value of your pre-retirement survivor annuity is less than \$5,000, your survivor benefits will *automatically* be paid to your surviving spouse or designated beneficiary in a lump sum. Payment will be made as soon as administratively feasible after the date of your death. However, if the lump sum value of your pre-retirement survivor annuity is at least \$1,000 but does not exceed \$10,000, your surviving spouse or designated beneficiary may *elect* that survivor benefits be paid in a lump sum as soon as administratively feasible after the date of your death.

¹ Before January 1, 1999, if you were not married on the date of your death, death benefits were not provided under the Plan.

If you are unmarried and have no designated beneficiary, any death benefit will be paid in equal shares to your living children; and if no children survive you, then to your parents; and if no parent survives you, then to your living siblings; and if no siblings survive you, then to your heirs at law (determined in accordance with the laws of the State of New York) as they existed at the date of your death. If one of the foregoing designated classes includes multiple beneficiaries, the beneficiary with the shortest life expectancy will be treated as your designated beneficiary for the purpose of calculating the death benefit.

After You Retire

If you die after your benefits have begun, the form of benefit you elected will determine the death benefit, if any.

If you are not vested on the date of your death, no death benefits will be paid to anyone. Also, if you terminated your employment with the University before August 23, 1984, the death benefit was different than described above so please contact the HR Benefits Service Center if you have any questions.

Plan Administration

Funding of Plan

The University pays the full cost of all pension benefits by making contributions as actuarially determined.

Trustees

The Trust of the Columbia University Retirement Plan - Local 241 Transport Workers Union of America has been established to provide benefits to participants and their beneficiaries and to pay the administrative costs of the Plan. The Trust Agreement appoints three Trustees. At the present time, the Trustees are:

- Lisa Hogarty, Chief Administrative Officer
Columbia University Medical Center
College of Physicians and Surgeons
630 W. 168th Street, P & S 2-430
New York, NY 10032
- Roxie Smith, Vice Provost
Office of the Provost
Columbia University
205 Low Library
New York, NY 10027
- Anne Rollow Sullivan
Executive Vice President for Finance
Columbia University
314 Low Library
New York, NY 10027

Retirement Committee

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

Amendment and Termination

Amendment and Termination of the Plan

The University intends that the Plan be permanent, but reserves the right to amend, suspend, or terminate the Plan, in whole or in part, as the need arises. However, no amendment may have the effect of reducing the accrued benefits or protected benefit (as defined under Section 411(d)(6) of the Internal Revenue Code) of any participant, former participant, or beneficiary.

If the Plan is terminated, in whole or in part, all affected participants will be fully vested in their benefits under the Plan regardless of their years of Vesting Service. Under the terms of the Trust for the Plan, if the Plan is terminated and there are sufficient assets in the Trust to pay all benefits under the Plan, including those benefits which became vested solely as a result of the Plan's termination, the excess assets will be returned to the University.

Plan Termination Insurance

Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan ends without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) Normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the University; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (800) 400-7242 or (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (800) 400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Claims Procedures

Subject to the general rules and interpretations of the Plan made by the Retirement Committee, the Plan Administrator shall determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate in the Plan and the computation of the amount and kind of benefits payable to the Participants and their beneficiaries. A determination by the Plan Administrator shall be final and binding.

You, your designated beneficiary or authorized representative shall file a claim for benefits from the Plan with the Plan Administrator. Within 90 days after receiving the claim with all necessary documents and information, the Plan Administrator will send you (or your beneficiary or authorized representative) written or electronic notice of the decision on the claim. If special circumstances require an extension of time for processing the claim, you will receive a written or electronic notice of the extension before the expiration of the initial 90-day period. The notice will 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.

If all or part of a claim is denied, the notice of the denial will set forth: (1) the specific reasons for the denial; (2) references to the Plan provisions upon which the denial is based; (3) a description of any additional information or material necessary for perfection of the claim (together with an explanation why such material or information is necessary); (4) an explanation of the Plan's claims review procedures; and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if the claim is denied upon review.

In the case of a denial of a claim by the Plan Administrator, you (or your beneficiary or authorized representative) may ask the Retirement Committee to review the claim by following the administrative procedures for a review set forth below.

Claims Review Procedures

In the event your claim for benefits is denied in whole or in part by the Plan Administrator under the section above, you must exhaust the Plan's claim reviews procedures as set forth in this section prior to seeking any other form of relief. You may file a request for review by the Retirement Committee under the procedures set forth below.

To request a review of a decision on your claim for benefits, you must file a request for review with the Retirement Committee in writing within 60 days after the date of notice of the decision. You may submit written comments, documents, records, and other information relating to your claim. You will also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim.

The Retirement Committee will conduct a full and fair review of the claim taking into account all claim related comments, documents, records, and other information that you submit, without regard to whether the information was submitted or considered under the initial determination.

Within 60 days after receiving your request for review and all necessary documents and information, the Retirement Committee will send you written or electronic notice of the decision on the review. If special circumstances require an extension of time for processing, you will receive written or electronic notice of the extension before the expiration of the initial 60-day period. The notice will 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 following review, you will receive written or electronic notice of such denial that will 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 his or her claims for benefits; and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

RETIREE MEDICAL PROGRAM

Introduction

Columbia University is committed to helping you and your family protect your health and welfare after you retire. The Retiree Medical Program for Columbia University provides valuable protection by paying some of your medical and prescription drug expenses, before and after you are eligible for Medicare. The coverage is provided through EmpireBlue Cross BlueShield.

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

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

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

Eligibility

You are eligible for this coverage if you retired under the Columbia University Retirement Plan for members of Local 241 of the Transport Workers Union of America after attaining age 55 and completing at least 10 years of continuous service after the age of 45 prior to your retirement.

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

Cost of Coverage

This coverage is currently available to you at no cost.

The University reserves the right to amend or revise the basis for determining contributions, which may result in your paying part or all of the cost of this coverage in the future.

How the Medical Plan Works

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

Covered expenses are subject to certain terms, that are explained briefly on the following page. Please contact Empire BlueCross BlueShield at (800) 435-1385 to receive a detailed Summary Plan Description.

Calendar Year Deductible

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

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

Two special conditions may apply to the deductible:

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

Co-Insurance

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

Out-of-Pocket Maximum

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

Reasonable and Customary Amount

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

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

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

Lifetime Benefit Maximum

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

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

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

Coordination of Benefits

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

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

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

Medical Plan Benefits

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

Covered Service / Feature	Plan Benefits
Annual deductible Individual Family	\$150 (\$100 for Medicare-eligible) \$450
Co-insurance (Plan pays)	80% of the covered cost after deductible
Out-of-pocket maximum (not including deductible) Individual Family	\$750 N/A
Physician Services	
Physician office and hospital visits, and other services	80% of covered cost after deductible
Preventive care Well-child care, subject to Plan limits Other routine screenings	100% of covered cost, no deductible 80% of covered cost after deductible
Hospital Services	
Inpatient care	80% of covered cost after deductible; up to 365 days a year
Outpatient care	80% of covered cost after deductible
Emergency room	80% of covered cost after deductible, for medical emergency
Mental Health and Substance Abuse	
Inpatient Care	80% of covered cost after deductible; up to 30 days a year per person; up to 30 inpatient visits a year
Outpatient Care	Mental health: 80% of covered cost after deductible; up to 30 visits a year per person Substance abuse: 80% of covered cost after deductible; up to 60 visits a year per person
Other Medical Services	
Skilled Nursing Facility	80% after deductible; up to 120 days a year
Home Health Care	With participating agency: 100% of covered cost, no deductible; up to 200 visits a year per person With non-participating agency: 100% of covered cost after \$50 deductible; up to 40 visits a year per person
Hospice	80% of covered cost after deductible; up to 210 days a year
Prescription Drugs	80% of covered cost after deductible Note: You pay for your prescription at the pharmacy and need to submit a claim form for reimbursement to Empire BlueCross BlueShield (see page 16). You cannot use your Plan ID card to pay for your prescription.

Claiming Your Medical Benefits

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

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

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

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

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

If a Claim is Denied

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

Medicare – What It Is and How It Works

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

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

Traditional Medicare

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

Medicare Part D – Prescription Drug Coverage

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

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

RETIREE LIFE INSURANCE

Introduction

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

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

For more information or claims assistance, contact The Standard Life Insurance Company and refer to Policy Number 645510.

Eligibility

You are eligible for this coverage if you retired under the Columbia University Retirement Plan for members of Local 241 of the Transport Workers Union of America after attaining age 55 and completing at least 10 years of continuous service after the age of 45 prior to your retirement.

Cost of Coverage

This coverage is available to you at no cost.

The University reserves the right to amend or revise the basis for determining contributions, which may result in your paying part or all of the cost of this coverage in the future.

How Your Retiree Life Insurance Coverage Works

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

If You Retired	Your Retiree Life Coverage Is
On or after October 1, 1997	\$6,000
On or after October 1, 1992 and before October 1, 1997	\$5,000
On or after October 1, 1989 and before October 1, 1992	\$3,500
On or after October 1, 1987 and before October 1, 1989	\$2,500
Before October 1, 1987	\$2,000

Your Beneficiary

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

Claiming Your Life Insurance Benefit

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

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

STATEMENT OF ERISA RIGHTS AND PLAN INFORMATION

Statement of ERISA Rights

As a participant in the Columbia University Retirement Plan and the Columbia University Retiree Medical and Life Insurance Benefits Plan, you are entitled to certain rights and protections under ERISA, which provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, 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 Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at your normal retirement date (in most cases, age 65) and if so, what your benefits would be at your normal retirement date if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including the University, 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 pension 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 Plan 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 Plan 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 Plan Administrator. If you have a claim for benefits which 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 Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the HR Benefits Service Center. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from your Employer, 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 Sponsor	Columbia University 615 West 131 st Street, MC 8703 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Employer ID Number	13-5598093
Plan Number	Columbia University Retirement Plan: 005 Columbia University Retiree Medical and Life Insurance Benefits Plan: 517 When requesting additional information about the Plan from the Department of Labor, refer to the appropriate plan number.
Plan Administrator	Columbia University Human Resources Office of the Vice President 615 West 131 st Street, MC 8705 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Agent for the Service of Legal Process	Columbia University Office of the General Counsel 412 Low Memorial Library, MC 4308 535 West 116 th Street New York, NY 10027 (212) 870-2286 Legal process may also be served on the Plan Trustees. See "Plan Administration" in the Retirement Plan chapter for the Plan Trustees and address.
Plan Year	Columbia University Retirement Plan: July 1 through June 30 Columbia University Retiree Medical and Life Insurance Benefits Plan: July 1 through June 30

Contact Information

Retirement Plans

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

Retiree Medical Plan

Carrier and Plan	Phone	Website
Empire BlueCross BlueShield	(800) 435-1385	www.empireblue.com

Retiree Life Insurance Plan

Carrier and Plan	Phone	Website
The Standard Life Insurance Company	(888) 221-2987	www.standard.com

Columbia University HR Benefits

For all Benefits-related questions, contact:

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

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

www.hr.columbia.edu