

Columbia University

SUMMARY PLAN DESCRIPTION

Voluntary Retirement Savings Plan (VRSP)

(Effective as of July 1, 2014)

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

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INTRODUCTION

If you ever tried to set aside some money “for a rainy day” you know how hard it is to keep it safe and out of reach. While many of us dream of a financially secure future, making those dreams come true can easily be sidetracked. To help make saving for tomorrow easier, the University offers you the opportunity to make contributions to the Columbia University Voluntary Retirement Savings Plan (VRSP). Your VRSP Contributions are allocated to one or more accounts established on your behalf by the Investment Carriers selected by you. The VRSP is a defined contribution plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. All VRSP Contributions are held in one or more annuity contracts that are intended to satisfy the requirements of Section 403(b)(1) of the Internal Revenue Code or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b)(7) of the Internal Revenue Code.

This Summary Plan Description summarizes the major features of the VRSP as in effect on July 1, 2014 but it is not intended as a substitute for the legal plan documents. If a provision in the legal plan documents and this Summary Plan Description conflict, the provisions of the legal plan documents will control.

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

HIGHLIGHTS OF THE VRSP

Eligibility	Enrollment	Your VRSP Contributions	What the VRSP Provides
Any employee who is paid directly from the University payroll and receives an IRS Form W-2 from the University is eligible to enroll.	<p>You can enroll at any time while employed by the University.</p> <p>However, if you are an Officer hired after July 1, 2013, you will be automatically enrolled in the VRSP 60 days after your hire date.</p>	<ul style="list-style-type: none">You can contribute a portion of your VRSP Compensation as Elective Deferrals or Roth Contributions (together, VRSP Contributions). The maximum amount you can set aside is determined annually by the IRS.Your VRSP Contributions are invested as directed by you. The VRSP offers a broad range of Investment Funds through two different Investment Carriers.Your VRSP Contributions are 100% Vested at all times.	<ul style="list-style-type: none">Income during your retirement, funded by your VRSP Contributions and earnings.Death benefits for your beneficiaries, funded by your VRSP Contributions and earnings.

ELIGIBLE EMPLOYEES

If you are an employee (whether full-time or part-time) who is paid directly from the University payroll and you receive an IRS Form W-2 from the University, you are eligible to enroll in the VRSP as of your date of hire.¹ You may enroll in the VRSP even if you are not eligible to participate in a Columbia University Retirement Plan.

ENROLLING IN VRSP

Enrollment by VRSP Contribution Election

To enroll in the VRSP, you must make a VRSP Contribution Election. Keep in mind, if you do not elect to enroll in the VRSP when you are hired, you may enroll at any time thereafter.² Once you complete your online enrollment, your VRSP Contribution Election will take effect as soon as administratively feasible; in most cases beginning with your next paycheck.

Elect Your Contribution Amount

You elect the amount you want to contribute on a pay period basis by choosing a contribution percentage in the CU Benefits Enrollment System. On this system, three calculators are offered to assist you. One to estimate your contribution election as a percentage of your VRSP Compensation. The second to estimate your contribution percentage as a target dollar amount for the remaining calendar year. The third to estimate the dollar amount of your VRSP Contributions per pay period based on your contribution percentage.

Elect Your Contribution Type

You must elect whether you want your VRSP Contributions designated as Elective Deferrals, Roth Contributions, or a combination both. Once your VRSP Contributions are contributed as Elective Deferrals or Roth Contributions, they cannot be re-designated. You can, however, re-designate future VRSP Contributions as Elective Deferrals or Roth Contributions at any time by completing a new VRSP Contribution Election.

Designate Your Investment Carrier

How to Make a VRSP Contribution Election

You must complete your VRSP Contribution Election online through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits. You will need your UNI and password to log on to the system. Call the CUIT Help Desk at (212) 854-1919 if you do not know your UNI or password.

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

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

² If you enroll or are automatically enrolled in the VRSP, contributions that you make to an individual retirement arrangement (IRA) – depending on your income and marital status – may not be fully tax deductible.

You must designate the Investment Carrier(s) you want to use for the investment of your VRSP Contributions. You may direct that your contributions be invested with one Investment Carrier or in a combination between the two Investment Carriers. See the VRSP's Investment Fund Disclosures for information regarding the VRSP's Investment Carriers.

Select Your Investment Funds

Once you complete your online enrollment, you must log on to the Investment Carrier's website and register by creating a User ID and password. You may allocate your VRSP Contributions to one Investment Fund or among any of the Investment Funds offered by your Investment Carrier(s) in percentages as established by the Investment Carrier. See the VRSP's Investment Fund Disclosures for information regarding the VRSP's Investment Funds.

Default Investment Funds

If you fail to select your Investment Funds, your VRSP Contributions will be invested in the default Investment Fund selected for your Investment Carrier. Keep in mind that you may select an Investment Fund or Funds other than the default Investment Fund for future contributions (or transfer your prior contributions to the various Vanguard or TIAA-CREF Investment Funds) at any time. The TIAA-CREF and Vanguard default Investment Funds are intended to be "qualified default investment alternatives" as described in Section 404(c) (5) of ERISA.

This Section for Officers Only

Enrollment by VRSP Auto-Enroll Election

Automatic Contribution Amount

If you are an Officer who is hired by the University on or after July 1, 2013, the University will automatically reduce your VRSP Compensation by 3% each pay period and contribute that amount as an Elective Deferral to the VRSP on your behalf. Your Elective Deferrals will begin approximately 60 days following your date of hire.

To contact your Investment Carrier

TIAA-CREF: Call (800) 842-2252 or visit the University's web page at www.tiaa-cref.org/columbia.

Vanguard: Call (800) 523-1188 or visit the University's web page at <http://columbia.vanguard-education.com/ekit/>.

Default Investment Funds

TIAA-CREF: The default Investment Funds are its Lifecycle Funds.

Vanguard: The default Investment Funds are its Target Retirement Funds.

In each case, the default Investment Fund will be the Investment Fund that correlates most closely to the year in which you attain age 65. See the VRSP's Investment Fund Disclosures for information regarding the default Investment Funds.

Auto-Enroll Opt-Out

You can opt out of a VRSP Auto-Enroll Election or make a VRSP Contribution Election as described to the right. If you are automatically enrolled in the VRSP, you may change your contribution percentage, re-designate all or a portion of your Elective Deferrals as Roth Contributions, or terminate a VRSP Auto-Enroll Election at any time by completing a new VRSP Contribution Election.

Default Investment Carrier and Investment Funds

Your automatic Elective Deferrals will be invested with Vanguard in a Vanguard Target Retirement Fund that correlates most closely to the year in which you attain age 65. Keep in mind that you can change the default Investment Carrier for future contributions. You may also transfer your prior automatic Elective Deferrals to the various Vanguard or TIAA-CREF Investment Funds at any time. See the VRSP's Investment Fund Disclosures for information regarding the VRSP's Investment Funds. The Vanguard default Investment Funds are intended to be "qualified default investment alternatives" as described in Section 404(c) (5) of ERISA.

Return of Automatic Contributions

If you are automatically enrolled in the VRSP, you can elect a return of automatic Elective Deferrals that have been deducted from your VRSP Compensation anytime within 90 days after your automatic enrollment takes effect, *i.e.*, 60 days after your hire date. However, automatic Elective Deferrals cannot be returned if you made changes to the VRSP Auto-Enroll Election, *e.g.*, changing your contribution percentage from 3% to 6% after you are automatically enrolled in VRSP, re-designating all or a portion of your automatic Elective Deferrals as Roth Contributions, or changing the default Investment Carrier or default Investment Fund.

Note that any returned automatic Elective Deferrals will be adjusted for investment gains or losses and any corresponding matching contributions (described below) adjusted for investment gains or losses will be removed from your Account.

Opt Out of Auto-Enroll Online

You have 150 days from your hire date to opt-out or make a VRSP Contribution Election through the CU Benefits Enrollment System at:

www.hr.columbia.edu/benefits

You will need your UNI and password to log on to the system. Call the CUIT Help Desk at (212) 854-1919 if you do not know your UNI or password.

Default Investment Carrier and Investment Funds:

Default Investment Carrier: Vanguard.

Default Investment Fund: Vanguard Target Retirement Funds.

You can change the default Investment Carrier online through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits at any time.

Request a Return of Automatic VRSP Contributions Online

You can elect a return of your automatic VRSP Contributions through the CU Benefits Enrollment System at:

www.hr.columbia.edu/benefits

Matching Contributions

Generally, the University will “match” your Elective Deferrals, Roth Contributions, or any combination of both, up to a maximum of 3% of eligible compensation once you complete your service requirement, if any, as described below. Matching contributions are contributed monthly to the Officers’ Retirement Plan and not to the VRSP. Further, the matching contribution amount is calculated using “eligible compensation” as defined under the Officers’ Retirement Plan and not VRSP Compensation. You must contribute at least 1% of your VRSP Compensation to the VRSP each month in order to receive matching contributions for that month.

You are eligible to receive matching contributions under the Officers’ Retirement Plan once you complete the applicable service requirement described below or, if later, as soon as you start contributing to the VRSP.

- If you are a Senior Full-Time Officer, you are eligible for matching contributions upon your date of hire.
- If you are a Senior Part-Time Officer, you are eligible for matching contributions once you complete one year of “Eligibility Service.”
- If you are a Junior Full-Time or Junior Part-Time Officer, you are eligible for matching contributions once you complete “2-Years of Continuous Eligibility Service.”

Keep in mind that VRSP Compensation and “eligible compensation” as defined under the Officers’ Retirement Plan are not the same. For example, clinical income is included in VRSP Compensation but is not included “eligible compensation” under the Officers’ Retirement Plan. In addition, matching contributions to the Officers’ Retirement Plan will cease once your VRSP Compensation reaches the Compensation Limit set by the IRS for each calendar year.

IRS Compensation Limit

To find out the Compensation Limit in effect for a calendar year, see the appropriate *Benefits Highlights* which can be found at:

www.hr.columbia.edu/benefits/bib

For further information regarding matching contributions, please refer to the Officers’ Retirement Plan Summary Plan Description.

Changes to Your VRSP Contribution Election or VRSP Auto-Enroll Election

Once implemented, your VRSP Contribution Election or VRSP Auto-Enroll Election will stay in effect until you change it. You may change your VRSP Contribution Election or VRSP Auto-Enroll Election at any time by completing a new VRSP Contribution Election through the CU Benefits Enrollment System at www.hr.columbia.edu/benefits.

- **Change in Investment Carrier.** You may select another Investment Carrier to receive your future VRSP Contributions at any time. You must also allocate your VRSP Contributions among any of the Investment Funds offered by the new Investment Carrier as described above. If you fail to select your Investment Funds, your VRSP Contributions will be invested in the default Investment Fund selected for your Investment Carrier.

- **Change in Investment Funds.** If you wish only to reallocate your future VRSP Contributions among the various Investment Funds offered by your Investment Carrier, you may do so at any time by logging on to the Investment Carrier’s website or calling its service representative.
- **Change, Stop or Resume VRSP Contributions.** You can change, stop or resume your VRSP Contributions at any time.

A new VRSP Contribution Election will take effect as soon as administratively feasible; in most cases beginning with your next paycheck. If you cannot access the CU Benefits Enrollment System, please contact the HR Benefits Service Center.

Automatic Suspension or Termination of Your VRSP Contribution Election or Auto-Enroll Election

Your VRSP Contribution Election or VRSP Auto-Enroll Election will automatically stop as follows:

- **Maximum Dollar Limit.** If your VRSP Contributions reach the Contribution Limit described in the *Contribution Limit* section below during the calendar year, your VRSP Contributions will be stopped for the remainder of the calendar year. If you **do not** change or terminate your VRSP Contribution Election prior to the beginning of the next calendar year, your VRSP Contribution Election as in effect prior to reaching the Contribution Limit will automatically restart effective as of your first paycheck in January. If you **do** change or terminate your VRSP Contribution Election after you reach the Contribution Limit, your new contribution amount or zero contribution amount will take effect on your first paycheck in January.
- **Hardship Withdrawal.** If you take a hardship withdrawal from the VRSP, the IRS requires that your VRSP Contributions (and, if applicable, your contributions to the University’s 457(b) Plan) be suspended for six months. Your contributions will automatically resume following the end of the six-month suspension period. See *In-Service Withdrawals* Section, for further information regarding hardship withdrawals.

YOUR VRSP CONTRIBUTIONS

Elective Deferrals

Elective Deferrals are made on a pre-tax basis and reduce the amount of your VRSP Compensation that is subject to income taxes. Since your VRSP Compensation is reduced by the amount of your Elective Deferrals, your current income taxes are lower. You will pay income taxes on your VRSP Contributions and the earnings thereon at the time you withdraw them. Your VRSP Contributions, however, remain subject to current Social Security and Medicare (FICA) taxes. Also, if *you are a New Jersey resident*, Elective Deferrals reduce your VRSP Compensation for federal income tax purposes but are fully taxable for state income tax purposes. While Elective Deferrals reduces your taxable income for income tax purposes, it does not affect other pay-related benefits provided by the University. Benefits such as retirement, disability and life insurance are based on your annual benefits salary and are not reduced if you make Elective Deferrals to the VRSP.

Roth Contributions

Roth Contributions are made on an after-tax basis and do not reduce the amount of your VRSP Compensation that is subject to income taxes. However, any earnings on Roth Contributions are distributed tax-free if they are part of a qualified distribution.

A “**qualified distribution**” is generally a distribution that is made after a 5-taxable-year period AND is made:

- on or after the date you attain age 59½;
- after your death, or
- after you become disabled; that is, you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued duration.

The “**5-taxable-year period**” begins on the first day of the calendar year in which you make your first Roth Contribution and ends when five consecutive calendar years have passed. For example, assume you are hired in March 2014 and you designate a portion of your VRSP Contributions as Roth Contributions. Your 5-taxable-year period will be completed on December 31, 2018 and any distribution made on or after January 1, 2019 will be a qualified distribution; provided, it is made following on or after age 59½, death, or disability. In addition, you do not have to complete your 5-taxable-year period as an employee of the University. Under the above example, if you terminated University employment in 2016, your 5-taxable-year period will continue to run. Also, if you elect a direct rollover of your Roth Contribution to another employer plan, the 5-taxable-year period will include taxable years (and portions thereof) completed under the VRSP.

Not sure whether to designate your VRSP Contributions as Roth Contributions?

You may want to make at least one Roth Contribution to start your 5-taxable year period. You do not have to make Roth Contributions throughout the 5-taxable year period in order to receive a qualified distribution. You can always change your designation by completing a new VRSP Contribution Election.

Vesting of VRSP Contributions

You are always 100% Vested in your VRSP Contributions and any related earnings.

Contribution Limit

VRSP Contribution Limit

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

IRS VRSP Contribution Limits

To find out the contribution limit in effect for a calendar year, see the appropriate *Benefits Highlights* which can be found at:

www.hr.columbia.edu/benefits/bib

If you cannot access the Benefits Highlights online, please contact the HR Benefits Service Center at (212) 851-7000.

Depending on your age, there are two different dollar limits on the amount you can contribute to the VRSP:

- **Standard Contribution Limit.** The standard limit will apply to you if you will not attain age 50 by the end of the calendar year. The standard limit is adjusted from time to time for cost-of-living adjustments.
- **Age 50+ Catch-up Limit.** If you will attain age 50 by the end of the calendar year, the standard limit is increased by the age 50+ catch-up limit for the calendar year and each calendar year thereafter. The age 50+ catch-up limit is adjusted from time to time for cost-of-living adjustments.

Excess VRSP Contributions

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

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

excess VRSP Contributions, and later when the excess VRSP Contributions are withdrawn or distributed from the VRSP.

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

415 Contribution Limit

If you participate in the Officers' Retirement Plan, the sum of your VRSP Contributions and contributions made by the University on your behalf to the Officers' Retirement Plan cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code (the "415 Contribution Limit").

IRS 415 Contribution Limit

To find out the 415 contribution limit in effect for a calendar year, see the appropriate *Benefits Highlights* which can be found at:

www.hr.columbia.edu/benefits/bib

See the Officers' Retirement Plan Summary Plan Description for further information regarding the 415 Contribution Limit.

Contributions While on Sabbatical or Leave of Absence

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

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

Leave for Qualified Military Service: If your leave of absence is due to Qualified Military Service, you are eligible to contribute make-up VRSP Contributions and, if eligible, receive corresponding make-up matching contributions under the Officers' Retirement Plan. The period during which you can contribute make-up VRSP Contributions is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service was one year, you have three years following the date of your reemployment to contribute make-up VRSP Contributions. The amount of your make-up VRSP Contributions is subject to the Contribution Limits that applied during your Qualified Military Service. You may change, terminate, or resume your make-up VRSP Contributions during the make-up period without penalty for termination. You must timely provide the University with

sufficient information prior to your Qualified Military Service to establish that your leave from work is on account of Qualified Military Service. If you wish to contribute make-up VRSP Contributions following Qualified Military Service, you must contact the HR Benefits Service Center.

Termination of VRSP Contributions

Generally, you may continue to make VRSP Contributions so long as you remain employed by the University. However, your eligibility to make VRSP Contributions will terminate on the day:

- You terminate your employment with the University;
- The VRSP is amended to exclude from participation a classification of employees of which you are a member; or
- The VRSP is terminated.

Note that you may make VRSP Contributions from VRSP Compensation paid after you terminate employment so long as it is paid by the end of the calendar year that includes your termination date or, if later, within 2 1/2 months following your termination date. However, you cannot make VRSP Contributions from severance pay paid after your termination date.

ROLLOVER CONTRIBUTIONS

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

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

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

To contact TIAA-CREF:

Call (800) 842-2252 or visit the University's web page at:

www.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/>

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

- **Before-Tax Contributions.** An eligible rollover distribution of tax deductible amounts from an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code and pre-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in

Section 401(a) or 403(a) Internal Revenue Code, or a governmental plan described in Section 457(b) of the Internal Revenue Code.

- **Roth Contributions.** An eligible rollover distribution of Roth contributions (as defined in Section 402A of the Internal Revenue Code) from a designated Roth account (an account held under an annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified retirement plan or an annuity plan described in Section 401(a) or 403(a) of the Internal Revenue Code, respectively, or a governmental plan described in Section 457(b) of the Internal Revenue Code); provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the Investment Carrier can separately account for your rollover of Roth contributions and (2) the Investment Carrier agrees to separately account for such Roth contributions, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. The VRSP cannot accept rollovers of Roth contributions from an IRA (an individual retirement account or annuity described in Section 408A of the Internal Revenue Code).
- **After-Tax Contributions (Non-Roth contributions).** An eligible rollover distribution of after-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the Investment Carrier can separately account for your rollover of after-tax contributions. The VRSP cannot accept rollovers of non-deductible contributions from an IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).

INVESTING YOUR CONTRIBUTIONS

NOTE: This Section is not intended to provide information regarding the VRSP's Investment Funds. Detailed information regarding the VRSP's Investment Funds is provided through the VRSP's Investment Fund Disclosures described below. You will receive the VRSP's Investment Fund Disclosures, prior to making your initial investment fund selections and, at least annually thereafter.

Investment Carriers

The University has selected two Investment Carriers for investing your contributions to VRSP. The Investment Carriers are TIAA-CREF and Vanguard, each of which offers a variety of Investment Funds. Contact information for each Investment Carrier is provided at the right.

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

To contact TIAA-CREF:

Call (800) 842-2252 or visit the University's web page at:

www.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/>

an Investment Fund.

Investment Funds

It is important that you carefully choose your Investment Funds because the benefits payable from the VRSP depend on the performance of the Investment Funds you choose over the years.

You can obtain a current list of the VRSP's Investment Funds and performance information current to the most recent month-end by calling the Investment Carriers or using their websites provided at the right.

TIAA-CREF:

Call TIAA-CREF at (800) 842-2776 or go to www.tiaa-cref.org/planinvestmentoptions and enter Plan Number 100430.

Vanguard:

Call Vanguard at (800) 523-1188 or go to [https:// www.vanguard.com](https://www.vanguard.com)

Investment Fund Disclosures

Before you make your initial investment elections and at least annually thereafter, you will receive Investment Fund Disclosures that contain both “plan-related information” and “investment-related information.” It is important that you review the Investment Fund Disclosures prior to choosing your Investment Funds.

Plan-Related Information

Plan-related information includes the following:

- **General Plan Information.** General plan information consists of information about the structure and mechanics of the plan such as an explanation of how to give investment instructions under the VRSP and a current list of the VRSP's Investment Funds. You can view any prospectus (if applicable) and financial statements and reports relating to an Investment Fund online through the Investment Carriers' website or you can request a paper copy from the Investment Carriers.
- **Administrative Expenses Information.** An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your Account.
- **Individual Expenses Information.** An explanation of any fees and expenses that may be charged to or deducted from your Account based on services provided solely for your benefit.

Investment-Related Information

Investment-related information includes the following:

- **Performance Data.** Specific information about historical investment performance (1-, 5- and 10-year returns) of Investment Funds that do not have a fixed or stated rate of return, (e.g., the Mutual Funds), and the annual rate of return and the term of the investment for Investment Funds that have a fixed or stated rate of return.

- **Benchmark Information.** The name and returns of an appropriate broad-based securities market index over 1-, 5-, and 10-year periods so you can benchmark the Investment Funds.
- **Fee and Expense Information.** The total annual operating expenses expressed as both a percentage of assets and as a dollar amount for each \$1,000 invested, and any shareholder-type fees or restrictions that may affect your ability to purchase or transfer from Investment Funds that do not have a fixed or stated rate of return, *e.g.*, the Mutual Funds and any shareholder-type fees or restrictions on your ability to purchase or withdraw from Investment Funds that have a fixed or stated rate of return.
- **Internet Website Address.** Information how to access additional or more current investment-related information online.
- **Glossary.** A general glossary of terms to assist you in understanding the VRSP's Investment Funds or instructions on how to obtain a general glossary.

TIAA Traditional Annuity

If your Account is invested in the TIAA Traditional Annuity, it is important for you to understand the types of contract under which the TIAA Traditional Annuity is held. The TIAA Traditional Annuity is currently offered through a group supplemental retirement annuity contract (GSRA). However in some cases, the TIAA Traditional Annuity may be offered through individual supplemental retirement annuity contracts (SRAs) or individual retirement annuity contracts (RAs).

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

If the TIAA Traditional Annuity is held under a **RA contract**, transfers to other Investment Funds and lump sum distributions following termination of employment are restricted as follows:

- **Restriction on Transfers.** Transfers to other Investment Funds must be made over a 10-year period (Transfer Payout Annuity) and the minimum transfer is \$10,000 or your entire balance in the TIAA Traditional Annuity if less. However, if your total balance is \$2,000 or less, you can transfer your entire TIAA Traditional Annuity balance in a single sum as long as you do not have an existing Transfer Payout Annuity in force.
- **Restriction on Lump Sum Distributions Following Termination of Employment.** A lump sum distribution is generally *not* available from the TIAA Traditional Annuity. You can elect that distributions be made over a 10-year period (Transfer Payout Annuity) or in the form of a lifetime annuity. However, if your total balance in the TIAA Traditional Annuity is \$5,000 or less (\$2,000 or less in the rare case your RA contract was issued outside the state of New York), you can elect a lump sum distribution of your entire TIAA Traditional Annuity balance as long as (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 all amounts invested in other TIAA-CREF Investment Funds at the same time.

Transferring Amounts Among Investment Funds

You may transfer your Account balance among the various Investment Funds and from one Investment Carrier to another at no charge. You can transfer your Account balance among your Investment Carrier's Investment Funds by logging in to the Investment Carrier's website or calling its service representative. You can transfer amounts between Investment Carriers by completing an Asset Transfer Form that you can obtain from the recipient Investment Carrier (the Investment Carrier receiving the amounts). Transfers among Investment Funds may be subject to restrictions, see the VRSP's Investment Fund Disclosures for detailed information.

Monitoring 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:

- **Reviewing Your Quarterly Benefit Statements.** The Investment Carriers provide either by mail or, at your election, electronic delivery of quarterly benefit statements that shows your Investment Fund balances, a summary of transactions made during the quarter period and for each Investment Fund and if applicable, interest credited under the TIAA Traditional Annuity.
- **Contacting Your Investment Carrier.** You can access the number and value of the shares you own in each Investment Fund and, if applicable, information such as the share values, as updated each business day, and fund performance by logging onto the Investment Carrier's website or by calling its service representative.
- **Reviewing Your Annual Investment Fund Disclosures.** You will receive either by mail or, at your election, electronic delivery, annual disclosures of "plan-related information" and "investment-related information" described above.

Financial Planning and Retirement Education Resources

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

Retirement Planning Workshops: Columbia University HR Benefits and the Office of Work/Life offer a series of workshops during the academic year to help you plan for retirement. These workshops are presented by an independent certified financial planner contracted by the University.

Investing Your Account after Termination of Employment

Once you terminate employment with the University or if you cease to actively participate in the VRSP, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in the *Payment of Benefits* Section. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to participate in the market experience of its underlying Investment Funds. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

Please note: The VRSP is intended to constitute a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the VRSP, including the University and the Investment Advisory 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 own investment or financial advisor to assist you in making your investment decisions.

REQUESTING A LOAN

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

TIAA-CREF administers the VRSP Loan Program.

If you wish to determine the amount you can borrow, the amount of your loan repayments, or to apply for a loan, you must contact TIAA-CREF directly by logging in to the University's web page at www.tiaa-cref.org/columbia or calling (800) 842-2252.

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

Loan Amount: The minimum amount that you may borrow is \$1,000, and the maximum amount is the lesser of: (1) 45% of the balance of your Account invested with TIAA-CREF or (2) \$50,000 (subject to reduction if you had another loan outstanding within the last 12 months). In addition, a portion of your Account – that is, an amount equal to 110% of the loan amount – will serve as collateral for your loan and must be invested in the TIAA Retirement Loan Contract. The amount invested in the TIAA Retirement Loan Contract will not be available for benefit payouts until you have repaid your loan. For example, if the amount you have invested with TIAA-CREF are \$100,000, you may borrow up to \$45,000. If you borrow \$45,000, \$49,500 (110% of \$45,000) will serve as collateral for your loan and must be invested in the TIAA Retirement Loan Contract; the remaining \$50,500 may be invested among any of the TIAA-CREF Investment Funds as directed by you. As you repay the loan, the excess collateral

can be transferred from the TIAA Retirement Loan Contract to another Investment Fund as directed by you. Your maximum loan amount may be further limited if all or portion of your Account is invested in the TIAA Traditional Annuity. Roth contributions are not available to borrow from the VRSP. The maximum loan you can take from the VRSP will include only your pre-tax contributions (adjusted for investment performance).

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

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

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

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

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

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

IN-SERVICE WITHDRAWALS

Contact Your Investment Carrier

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

- **TIAA-CREF.** Log in to the University’s web page at www.tiaa-cref.org/columbia or call (800) 842-2252 to speak with a representative.
- **Vanguard.** Log in to the University’s web page at <http://columbia.vanguard->

education.com/ekit/ or call (800) 523-1188 to speak with a representative.

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

Age 59½ Withdrawals

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

Rollover Contribution Withdrawals

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

Phased Retirement Withdrawals

If you are at least age 59½, you may withdraw all or a portion of your VRSP Account at any time after entering into a written agreement with the University under which you agree to retire or terminate employment with the University as of a definite date. However, if you are between the ages of 55 and 59½, withdrawals during phased retirement may not be permitted under the terms of an Investment Fund if all or a portion of your VRSP Account is or was invested in Mutual Funds. If you are under age 59½, contact the HR Benefits Service Center 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.

Qualified Military Withdrawals

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

Hardship Withdrawals

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

General Requirements

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

- You must first obtain all other distributions, other than hardship distributions, and all **nontaxable loans** (determined at the time of the loan) from the VRSP; and
- You may not make VRSP Contributions or pre-tax contributions to any other University deferred compensation plan, *e.g.*, the University’s 457(b) Plan, for six months from the date of your hardship withdrawal. Your contributions will automatically resume following the end of the six-month suspension period. .

Immediate and Heavy Financial Need

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

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

- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (*e.g.*, unpaid rent or mortgage payments);
- Post-secondary education (*e.g.*, college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Unreimbursed medical expenses for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Unreimbursed burial or funeral expenses for your spouse, a dependent, a parent, or a properly designated primary beneficiary;
- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or
- Such other expenses deemed an immediate and heavy financial need that the IRS may later define as a hardship withdrawal.

For purposes of the above, a “primary beneficiary” means an individual who is named as a Beneficiary and has an unconditional right to all or a portion of a Participant’s account upon the death of a Participant.

Rules Applicable to In-Service Withdrawals

Keep in mind the following:

- If you are married, your spouse must consent to an In-service Withdrawal.
- In-service Withdrawals are subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½.

- In-service Withdrawals of amounts invested with Vanguard will be taken proportionately from each Vanguard Investment Fund in which your Account is invested. In other words, you cannot specify the particular Investment Funds from which funds are to be withdrawn. If you are taking an In-service Withdrawal of amounts invested with TIAA-CREF, funds are withdrawn from the Investment Funds you select subject to any distribution restrictions imposed by the Investment Funds.

PAYMENT OF BENEFITS

Contact Your Investment Carrier

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

- **TIAA-CREF.** Log in to the University's web page at www.tiaa-cref.org/columbia or call (800) 842-2252 to speak with a representative.
- **Vanguard.** Log in to the University's web page at <http://columbia.vanguard-education.com/ekit/> or call (800) 523-1188 to speak with a representative.

Termination of Employment

After you terminate employment with the University, you can receive distributions from your Account at any time. The value of your Account will depend on the amount of your VRSP Contributions and the investment performance of 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 of employment and defer distribution of amounts invested in the TIAA Traditional Annuity and the CREF Account.
- **Different Forms of Payment.** If you have amounts invested in multiple Investment Funds, *e.g.*, the TIAA Traditional Annuity, a CREF Account, and various Mutual Funds, you can also elect different forms of payment under each investment vehicle. In the case of the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts, however, you must have at least \$10,000 for each form of payment. For example, assume you have \$20,000 in the TIAA Traditional Annuity and \$10,000 each in two CREF Accounts. You can elect up to four different forms of payment with spousal consent if applicable. Keep in mind that lump sum distributions may not be permitted from the TIAA Traditional Annuity. Also, if you elect to have amounts invested in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account. For further information regarding the different forms of payment, see *Required Forms of Payment* and *Optional Forms of Payment* sections below.

Distributions are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½.

Starting Distributions

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

Required Forms of Payment

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

If you and 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

Description of Forms of Payment

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

- **Single Life Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than the survivor annuity options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.
- **Survivor Annuity Option.** This option enables you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form

of monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for his or her life. The amount of the payment continuing to your co-annuitant depends on which of the following four options you choose:

- **50% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the payment you would have received if you had lived.
- **100% Benefit to Co-Annuitant.** Payments continue as long as either you or your co-annuitant is living.
- **75% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the payment you would have received if you had lived.
- **66-2/3% Benefit to Survivor.** At the death of either you or your co-annuitant, payments are reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced payment is continued to the survivor for life.

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

- **Retirement Transition Benefit Option.** This option enables you to receive a one-time lump sum payment of up to 10% of amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of the amounts then being converted to an annuity.
- **Interest Payment Retirement Option (IPRO).** This option enables you to receive payment from the TIAA Traditional Annuity equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Traditional Annuity *and* is available only if (1) you are between the ages of 55 and 69½ and (2) you have at least \$10,000 in the TIAA Traditional Annuity. Under the IPRO, your invested amount is not reduced because monthly payments are limited to the interest earned. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving payments under an annuity option. When you do begin annuity payments from the TIAA Traditional Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your balance, plus interest earned but not yet paid.
- **Fixed Period Option.** This option enables you to receive amounts from the TIAA Traditional Annuity, TIAA Real Estate Account, and CREF Accounts over a fixed-period of time. You may select a fixed period between two (2) and 30 years or five (5) and 30 years depending on the Investment Fund. However, with respect to amounts invested in the TIAA Traditional Annuity, you are limited to a fixed period of 10 years if your TIAA Traditional Annuity is held under an individual retirement annuity (RA) contract. See *Investing Your Contributions* Section for further information regarding TIAA-CREF contracts. 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 Mutual Funds.

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

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 and Investment Fund 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 the satisfaction of the HR Benefits Service Center 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 a governmental plan described in Section 457(b) of the Internal Revenue Code that in each case 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.

Tax Information

Tax information is contained in the VRSP’s [Special IRS Tax Notice Regarding Plan Payments](#) which you can obtain directly from the Investment Carriers. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to distributions from the VRSP.

Required Minimum Distributions

Generally, distributions from your Account must commence no later than April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you terminate employment with the University. The required minimum distribution rules for the VRSP are similar to the required minimum distribution rules for individual retirement accounts. The aggregate value of all of your accounts under all 403(b) plans in which you participate (whether or not sponsored by the University) is taken into account. The aggregate value is then divided by your life expectancy or, at your election and within certain parameters, the joint life expectancy of you and a designated beneficiary, to determine the amount of your required minimum distribution. Your required minimum distribution need not be withdrawn proportionately from each 403(b) plan but may be withdrawn entirely from the VRSP or from any other 403(b) plan. The payment of your required minimum distributions is extremely important because federal tax laws impose a 50% excise tax on the difference between the required minimum distribution amount and the amount actually distributed if it is less than the required minimum distribution amount. The foregoing rule does not apply to amounts contributed to the VRSP prior to January 1, 1987 if such amounts were accounted for separately by the Investment Carriers. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact your Investment Carriers. To ensure that your required minimum distributions are made timely and in the proper amount, you can elect the Minimum Distribution Option described under the *Optional Forms of Payment* section above. You should keep your Investment Carriers informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

Qualified Domestic Relations Orders

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

- **TIAA-CREF.** With respect to amounts invested with TIAA-CREF, you or your attorney can obtain a description of the procedures for QDRO determinations (“QDRO Procedures”) as well as a model TIAA-CREF QDRO at no charge from the TIAA-CREF Web Center at www.tiaa-cref.org or by calling TIAA-CREF at (800) 842-2776. Requests for determination as to whether a decree or order is a QDRO can be sent to TIAA-CREF as follows:
 - **By Mail or Delivery:** TIAA-CREF, P.O. Box 1259, Charlotte, NC 28201
 - **By Facsimile:** (800) 914-8922
- **Vanguard.** With respect to amounts invested with Vanguard, you or your attorney can obtain QDRO Procedures as well as a model Vanguard QDRO at no charge from the Vanguard website at www.vanguard.com or by calling (800) 523-1188. Requests for determination as to whether a decree or order is a QDRO can be sent to Vanguard as follows:
 - **By Mail or Delivery:** The Vanguard Group, QDRO Determination Services, H10, P.O. Box 1101, Valley Forge, PA 19482-1101
 - **By Facsimile:** (484) 582-3034

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 TIAA-CREF or Vanguard 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 practicable 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 Carriers including, but not limited to, the issuance or establishment of separate contracts on behalf of the Alternate Payee.

Keeping Our Records Up To Date

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

DEATH BENEFITS

If you die, the entire balance (or remaining balance) of your Account is payable as a death benefit. If you are not married at the time of your death, the entire balance of your Account will be paid to your designated beneficiary(ies). If you are married at the time of your death, at least 50% of your Account is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity (as described below) unless your spouse waives the Qualified Pre-Retirement Survivor Annuity or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary as described below.

Forms of Payments for Death Benefits

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

Designating your Beneficiary

Beneficiary Designation Form

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

Online submission of Beneficiary Designation Form

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

Please note the following:

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

To complete a Beneficiary Designation Form:

- **TIAA-CREF.** To designate a beneficiary for amounts invested with TIAA-CREF, you can complete your TIAA-CREF Beneficiary Designation Form online at www.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 www.tiaa-cref.org/columbia or you may request a paper copy by calling (800) 842-2252. You must send the TIAA-CREF Beneficiary Designation Form and, if applicable, Spousal Consent Form to TIAA-CREF at the address above.

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

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

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

Failure to Properly Designate a Beneficiary

A Beneficiary Designation Form that is filed with one Investment Carrier is not effective with respect to amounts held by another Investment Carrier. If you fail to designate a beneficiary, improperly designate a beneficiary, or if no beneficiary survives you, your death benefits, if any, will be 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 with spousal consent at any time, but if you designate a non-spouse beneficiary with respect to more than 50% of your death benefits prior to the Plan Year in which you attain age 35, such designation shall not be treated as an effective designation beginning on the first day of the Plan Year in which you attain age 35. If you wish a non-spouse beneficiary to continue to receive more than 50% of your death benefits, you must

again designate a non-spouse beneficiary on or after the first day of the Plan Year in which you attain age 35. Otherwise, the designation shall only be effective with respect to amounts that are not required to be paid to your spouse. If you terminate employment prior to the first day of the Plan Year in which you will attain age 35, a designation of non-spouse beneficiary with spousal consent on or after your termination date will remain effective unless you change your beneficiary.

Spousal Consent

Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your beneficiary or beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a beneficiary without any further consent by your spouse. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can verify that you have no spouse or that he or she cannot be located.

Required Minimum Distributions

Generally, death benefits must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your beneficiary. If your beneficiary is your spouse, distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live. If your beneficiary is not your spouse, distributions must commence not later than December 31 of the calendar year immediately following the calendar year of your death. The distribution of death benefits in accordance with these rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of distribution required by law and the amount actually distributed if it is less than the required minimum amount. The foregoing rule does not apply to amounts contributed to the VRSP prior to January 1, 1987 if such amounts were accounted for separately by your Investment Carrier(s). For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact your Investment Carrier. The Investment Carriers will notify your beneficiary of the applicable requirements at the time he or she notifies them of your death. If your beneficiary fails to timely notify an Investment Carrier of your death, the University is not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely.

CLAIMS AND APPEALS PROCEDURES

Claims Procedures

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

(2) references to the VRSP's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the VRSP, as applicable, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit claim by the claim administrator unless the claim administrator determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90-day period.

Appeals Procedures

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

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

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

The Retirement Committee will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days following its receipt and all necessary documents and information unless the Retirement Committee determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the VRSP provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

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

Bar on Civil Action

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

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

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

OTHER PLAN INFORMATION

Administrator

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

Amendment and Termination of the VRSP

The University has reserved the right to terminate the VRSP or to amend the VRSP under circumstances that the University (including, but not limited to, cost or plan design considerations). Current participation in the VRSP does not vest in any participant any rights to any particular benefit 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 or applicable law provides otherwise.

Creditor Claims

By law, no one other than you and your beneficiary have any claims to the benefits payable under the VRSP. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for VRSP benefits payable to you are ineffective. There

is an exception to this rule. The VRSP will comply with a Qualified Domestic Relations Order that directs the VRSP to pay a specified portion of your benefits to a spouse, former spouse, and/or for child support. See *Payment of Benefits* Section, for further information regarding Qualified Domestic Relations Orders.

Cost of VRSP Administration

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

Pension Benefit Guaranty Corporation (PBGC)

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

STATEMENT OF ERISA RIGHTS

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

Receive Information about the VRSP and Benefits

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

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

Prudent Actions by VRSP Fiduciaries

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

you and other participants of the VRSP and their beneficiaries. No one, including the University, the Administrator, the Retirement Committee, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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

Assistance with Your Questions

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

GLOSSARY

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

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

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

“Elective Deferrals” means contributions that you make to the VRSP on a pre-tax basis. See *VRSP Contribution* Section.

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

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

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

“IRS” means the Internal Revenue Service.

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

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

“Investment Fund Disclosures” means the disclosures described in the *Investing Your Contributions* Section.

“Junior Full-Time Officer” is an employee 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), (2) whose appointment is to grade level TCA, AT2, or AT3, or (3) 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” is an employee 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), (2) whose appointment is to grade level TCA, AT2, or AT3, or (3) 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.

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

“Officer” means a Junior Full-Time Officer, Junior Part-Time Officer, Senior Full-Time Officer, or Senior Part-Time Officer.

“Officers’ Retirement Plan” means the Retirement Plan for Officers of Columbia University.

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

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

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

“Roth Contributions” means contributions that you make to the VRSP on an after-tax basis. Any earnings on Roth Contributions are distributed tax-free if they are part of a qualified distribution. See *VRSP Contribution* Section.

“Senior Full-Time Officer” is an employee who holds (1) a Full-Time Appointment as an Officer and whose appointment is to grade level 14 or higher (grade level 106 or higher if employed at the Columbia University Medical Center (“CUMC”)), (2) a Full-Time Appointment as an Officer and whose appointment is to grade level TCH or AT1, or (3) a Full-Time Position as an “ungraded” Senior Full-Time Officer.

“Senior Part-Time Officer” is an employee who holds (1) 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), (2) a Part-Time Appointment as an Officer and whose appointment is to grade level TCH or AT1, or (3) a Part-Time Position as an “ungraded” Senior Part-Time Officer.

“TIAA-CREF” means the Teachers Insurance Annuity Association - College Retirement Education Fund.

“Vanguard” means The Vanguard Group.

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

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

“VRSP Auto-Enroll Election” means an automatic election to enroll in VRSP pursuant to which the University automatically reduces your VRSP Compensation and contributes such amount to the VRSP. See *Enrolling in VRSP* Section.

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

“VRSP Contributions” means, together, Elective Deferrals and Roth Contributions made by Eligible Employees to the VRSP pursuant to a VRSP Contribution Election or a VRSP Auto-Enroll Contribution Election. See *Enrolling in VRSP* and *VRSP Contributions* Sections.

“VRSP Contribution Election” means an election to enroll in VRSP that includes a salary reduction agreement pursuant to which the University agrees to make contributions to the VRSP

and you agree to a reduction in your VRSP Compensation by the amount of such contributions.
See *Enrolling in VRSP* Section.

PLAN INFORMATION

Plan Name	Columbia University Voluntary Retirement Savings Plan
Plan Number	009 When requesting additional information about the VRSP from the Department of Labor, refer to the above plan number.
Plan Sponsor	Columbia University 615 West 131 st Street, MC 8703 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Employer Identification Number	13-5598093
Administrator	Columbia University Human Resources Office of the Vice President 615 West 131 st Street, MC 8703 Studebaker Floor 4 New York, NY 10027 (212) 851-7000
Investment Carriers	Teachers Insurance Annuity Association- College Retirement Equities Fund (TIAA-CREF) 730 Third Avenue New York, NY 10017 Phone: (800) 842-2252 www.tiaa-cref.org The Vanguard Group P.O. Box 1101 Valley Forge, PA 19482 Phone: (800) 523-1188 www.vanguard.com
Agent for the Service of Legal Process	Columbia University Office of the General Counsel 412 Low Memorial Library, MC 4308 535 West 116 th Street New York, NY 10027 (212) 870-2286 Legal process may also be served on the Investment Carriers.
Plan Year	January 1 through December 31. The VRSP's accounting records are maintained on the basis of the Plan Year.

CONTACT INFORMATION

Investment Carriers

Investment Carrier	Phone	Website
TIAA-CREF	(800) 842-2252	www.tiaa-cref.org/columbia
The Vanguard Group	(800) 523-1188	http://columbia.vanguard-education.com/ekit/

Columbia University HR Benefits

For all Benefits-related questions, contact:

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