

THE GEORGE WASHINGTON UNIVERSITY

**SUPPLEMENTAL RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

(“403(b) PLAN”)

February 2019

TABLE OF CONTENTS

Page

INTRODUCTION..... 1

PLAN DATA 2

PLAN SUMMARY..... 3

PART I – ELIGIBILITY AND ENROLLMENT 3

 1.1 Participation Requirements 3

 1.2 Eligible Employee 3

 1.3 How to Contribute 3

PART II – CONTRIBUTIONS..... 4

 2.1 Elective Deferral Contributions..... 4

 2.2 Catch-Up Contributions 4

 2.3 Compensation 5

 2.4 Rollover Contributions 5

 2.5 Plan-to-Plan Transfers 5

 2.6 University Matching Contributions 6

 2.7 Contributions for Periods of Military Service 6

 2.8 Contributions Limits 6

 2.9 Accounts..... 7

PART III– PLAN INVESTMENTS 9

 3.1 Investments 9

 3.2 Allocation of Investment Return 10

 3.3 Investment Responsibility 10

 3.4 Fees 11

PART IV– VESTING 12

 4.1 Vesting 12

PART V – DISTRIBUTIONS 13

 5.1 When Benefits May Begin 13

 5.2 Payment Form 13

 5.3 Death Benefits 14

 5.4 Beneficiary Designation 15

 5.5 Loans 16

 5.6 Hardship Withdrawals 16

 5.7 Distributions from Roth Accounts..... 16

 5.8 Tax Information..... 16

 5.9 Rollovers from the Plan..... 17

TABLE OF CONTENTS

	Page
PART VI – MISCELLANEOUS PLAN INFORMATION	18
6.1 Decision-making Authority with Respect to the Plan	18
6.2 Claims Procedure	18
6.3 Plan Amendments and Termination	19
6.4 Plan Termination Insurance.....	19
6.5 Assignment of Benefits	20
6.6 Missing Participants	20
6.7 Loss of Benefits.....	20
6.8 Your Legal Rights	21

INTRODUCTION

The George Washington University (the “university”) established The George Washington University Supplemental Retirement Plan (“Plan”) effective January 1, 1989 as a successor plan to the salary deferral portion of The George Washington University Retirement Plan for Faculty and Staff that was frozen on January 1, 1989 (the “Old 403(b) Plan”). The Plan has been amended from time to time, and was amended most recently effective January 1, 2016.

This booklet is the summary plan description of the Plan, and is intended to provide you with a general understanding of the Plan. This booklet does not state all of the terms and conditions of the Plan. The detailed Plan provisions are contained in an official Plan document. Additional terms and conditions governing the Plan may also be provided in the individual agreement(s) (“Individual Agreement”) entered into between you and the Vendor(s). A list of the Vendors under the Plan can be found under Plan Data in this booklet. **If there is any conflict between this booklet and the Plan document and Vendor contracts, the Plan document and Vendor contracts will control.**

You can review the Plan document and other documents concerning the Plan at the office of the Plan Administrator during normal business hours. The Plan Administrator has the discretionary authority to interpret the Plan’s provisions and apply them to specific situations, and benefits will be paid from the Plan only if the Plan Administrator determines that a participant is entitled to those benefits under the Plan’s terms.

Please contact GW Benefits at (571) 553-8382 or email_benefits@gwu.edu if you have questions or concerns about this booklet, the Plan, or any other Plan materials. For information on your Plan accounts (i.e., account balances), call Fidelity Investments at 800-343-0860 or TIAA at 800-842-2776.

The Plan is a defined contribution plan governed by Section 403(b) of the Internal Revenue Code (the “Code”) and is designed to comply with the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan allows you to build retirement income by making contributions to Plan accounts established in your name. It provides you with the opportunity to defer part of your earnings, on a tax-favored basis, and to direct the investment of your contributions in annuity contracts and custodial accounts (“Funding Vehicles”) offered by the Vendors. Because the Plan is a tax-qualified retirement plan, there are certain tax benefits to making contributions to the Plan. With respect to pre-tax deferrals, you are not taxed on your deferrals or earnings on such amounts until you receive your benefits from the Plan. With respect to Roth after-tax deferrals, you are taxed on the deferral, but are not taxed on the earnings or the payment of qualified distributions, as defined in Section 5.7.

The Plan, any changes to it, or any payments to you under its terms, shall not be construed or interpreted as modifying or affecting in any way your terms of employment with the university.

PLAN DATA

- **Plan Name:**
The George Washington University Supplemental Retirement Plan
 - **Plan Sponsor's Name and Address:**
The George Washington University
GW Benefits
45155 Research Place, Suite 160
Ashburn, VA 20147
(571) 553-8382
 - **Plan Number:** 003
 - **Plan Year:** January 1 through December 31
 - **Sponsor's Tax I.D. Number:** 53-0196584
 - **Plan Administrator:**
Plan Administration Committee
The George Washington University
45155 Research Place, Suite 160
Ashburn, VA 20147
(571) 726-8324

The Vendors may also perform administration of some aspects of the Plan and the investment options.
 - **Agent to Receive Legal Process:**
Mary Lynn Reed
Senior Counsel
The George Washington University
2100 Pennsylvania Avenue, NW, Suite 250
Washington, DC 20052

TIAA is the agent to receive legal process concerning TIAA annuity contracts.
 - **Plan Vendors and Custodians:**
TIAA730 Third Avenue
New York, NY 10017-3206
(800) 842-2776

Fidelity Investments
P.O. Box 1823 MC2W
Boston, MA 02105-9916
(800) 343-0860
-

PLAN SUMMARY

PART I – ELIGIBILITY AND ENROLLMENT

1.1 Participation Requirements

You will become a participant in the Plan on the first of the month coinciding with or next following the date you become an “eligible employee” as described in Section 1.2. Keep in mind, once you are a participant you must elect to begin making contributions to the Plan as described in Section 1.3.

Participation will continue until you are no longer an “eligible employee” as described in Section 1.2; however any Plan accounts remaining in the Plan will continue to receive an allocation of investment returns as described in Part III, Plan Investments.

1.2 Eligible Employee

You will be an eligible employee if you are an employee of the university who is on the payroll of the university and whose wages are subject to FICA.

The following individuals are *not* eligible to participate in the Plan:

- employees classified by the university as Fellows or Graduate Teaching Assistants;
- employees who are students or whose employment with the university is incidental to their educational programs, as determined by the university;
- persons who are nonresident aliens with no U.S. source earned income;
- individuals classified by the university as leased employees regardless of whether such employees are later deemed to be common law employees; and
- individuals classified by the university as independent contractors regardless of whether such employees are later deemed to be common law employees.

1.3 How to Contribute

Once you are eligible to participate in the Plan, you may enroll at any time by electing to make contributions to the Plan. You may enroll by accessing the university’s retirement plan website at benefits.gwu.edu/retirement or by calling 800-343-0860. Your enrollment will be effective within one or two payroll periods after you submit all the needed information.

PART II – CONTRIBUTIONS

2.1 Elective Deferral Contributions

You may choose to make elective deferral contributions instead of receiving that amount in cash. Contributions to the Plan must be made pursuant to a compensation reduction agreement. Your compensation will be reduced by the amount you elect on the compensation reduction agreement and contributed by the university into a Plan account in your name. You may change the amount of your future contributions at any time, subject to the contribution limitations mentioned below. If you are on sabbatical or on a paid leave of absence, you may continue to make elective deferral contributions provided you continue to receive compensation from the university and your compensation reduction agreement remains in effect. During any unpaid leave, your deferrals are suspended.

You may instruct that all or a portion of your elective deferrals be contributed to the Plan as “Roth After-Tax Contributions.” “Roth After-Tax Contributions” are elective deferrals that you choose to treat and designate as after-tax contributions. Roth After-Tax Contributions are not excludable from your current gross income like your other pre-tax elective deferrals. But, special tax rules apply to a “qualifying distribution” from your Roth Account, which are described in Section 5.7. No portion of your elective deferrals will be treated as Roth After-Tax Contributions unless you specifically designate them as such.

Contributions are subject to limitations imposed by the Code (see Section 2.8 below). For certain participants, additional “catch-up” contributions may be made as described in Section 2.2 below.

2.2 Catch-Up Contributions

Age 50 and Over Catch-Up Contributions

If you reach one of the limitations imposed by the Code described in Section 2.8 below and you will be age 50 or older by the end of the Plan year, you may make additional elective deferrals known as “catch-up” contributions during the year. You may designate all or a portion of your Age 50 and Over Catch-Up Contributions as Roth After-Tax Contributions. Age 50 and Over Catch-Up Contributions are limited to \$6,000 in the 2019 calendar year. This limit will be adjusted periodically in future years for inflation. Catch-up contributions will not count towards the contribution limits described in Section 2.8.

403(b) Plan Catch-Up Contributions (Before January 1, 2016)

Before January 1, 2016, the Plan allowed participants to make an additional elective deferral under certain circumstances. Effective January 1, 2016, such “403(b) Plan Catch-Up Contributions” are no longer permitted. Any such contributions made on or before December 31, 2015, (and any corresponding earnings) remain in the Plan and are treated as elective deferral contributions.

2.3 Compensation

Compensation for purposes of this Plan is defined as follows:

- If the university classifies you as a *staff employee*, then your compensation is your base pay, overload pay, overtime worked, holiday or weekend premium pay, and car allowances for business related transportation. Compensation does not include bonus pay, deferred pay, on call hours, non-cash benefits, stipends, uniform allowance, pay for weekend hours worked, shift hours and any other form of supplemental remuneration.
- If the university classifies you as a *faculty member*, then your compensation is the annual salary stated in your appointment letter that has been paid by the university. A faculty member’s compensation also includes any pay for lectures, summer salary or pay for summer sessions that the university pays you during a given Plan year

In both cases, compensation also includes your pre-tax contributions to this Plan and to cafeteria plans or qualified transportation fringe benefit programs maintained by the university. If you are on a paid sabbatical or other authorized paid leave of absence, your compensation for that period will be determined on the basis of the salary paid to you during your absence.

The Plan cannot recognize compensation in excess of the annual limit set by law. This annual limit is \$280,000 for 2019 and will be adjusted periodically in future years for inflation.

2.4 Rollover Contributions

The Plan will accept an eligible rollover distribution from another plan or individual retirement account. The rollover contribution is subject to certain restrictions under the Code and approval by the Plan Administrator, as well as the applicable Vendor. Contact the Vendor if you wish to make a rollover contribution to the Plan.

2.5 Plan-to-Plan Transfers

The Plan will accept a direct transfer of assets from another 403(b) plan. The transfer is subject to certain restrictions under the Code and approval by the Plan Administrator, as

well as the applicable Vendor. Contact the Vendor if you wish to make a plan-to-plan transfer to the Plan.

2.6 University Matching Contributions

If and when you become eligible to participate in The George Washington University Retirement Plan for Faculty and Staff, the university will match 150% of the first 4% of your elective deferral contributions to this Plan, up to a maximum of 6% of your compensation. Contributions eligible for the match include your Elective Deferral Contributions (pre-tax deferrals and Roth After-Tax Contributions) and Age 50 and Over Catch-Up Contributions. Rollover contributions and plan-to-plan transfers into the Plan are not eligible for the university's matching contributions. The university does not make any contributions to this Plan.

2.7 Contributions for Periods of Military Service

If you are absent from work with the university due to qualified military service and you return to employment with the university within the time period during which your reemployment rights are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), you will be entitled to make the contributions to the Plan that you would have been able to make but for your absence. For purposes of determining the amount of your contribution, you will generally be treated as having received compensation during your military service in the same amount as the compensation you would have received had you not been absent.

If you expect to be absent from work on account of military service, please contact GW Benefits for more specific information as to when and how USERRA applies to your situation.

2.8 Contributions Limits

Retirement Plan Contribution Limits and You

The following describes the contribution limits that are imposed under the Code and how they affect you. While the Plan Administrator has responsibility to track contributions made to the Plan on your behalf to ensure the limits are not exceeded, to the extent you may participate in other retirement plans, including ones you may have set up yourself, you will need to be sure to track all contributions made to all plans to make sure the limits are not exceeded in the aggregate.

There are two limits that need to be monitored: the elective deferral limit and the contribution limit. Both limits are adjusted periodically for inflation. The limits below are those in effect for 2019.

- **Elective Deferral Limit.** Any deferrals made into the Plan, whether they are pre-tax salary deferrals or after-tax Roth contributions, may not exceed \$19,000 in 2019. This limit applies to all elective deferral contributions that you make

to all retirement plans including the Plan. Should you make deferrals into other plans, such as another employer's 403(b) plan, a 401(k) plan, and/or a simplified employee pension ("SEP"), you are responsible for aggregating all of the deferrals you make to all of the plans in which you participate and applying the \$19,000 limit. If your elective deferral contributions in the aggregate exceed the elective deferral limit, **you will need to seek a refund of the excess deferrals from one or more of the plans in which you participate prior to April 15 of the year following the excess deferral.** For purposes of applying the elective deferral limit, age-50 catch-up contributions are not counted.

- **Contribution Limit.** Contributions to the Plan may not exceed the lesser of (a) 100% of your total compensation or (b) \$56,000. If you participate in a 403(b) plan of another employer, and/or in a retirement plan you might have established for yourself from self-employment income, you must combine the contributions made to these plans to those made to the Plan for purposes of applying this limit. For example, a faculty member who participates in the Plan may also participate in a 403(b) plan of another employer for whom he or she works. In addition to these two 403(b) plans, the faculty member may do consulting work and maintain a SEP to which he or she makes contributions from the consulting income. The faculty member must aggregate all of these contributions to the Plan, the other employer's 403(b) plan, and the SEP for purposes of the contribution limit.¹

Because the university is unaware of the contributions that you make (or are made on your behalf) under another employer's plan or under a plan that you maintain, you are responsible for monitoring the contribution limit. If the limit is exceeded the excess contributions may be subject to excise taxes under the Code. In addition, if you exceed the contribution limit and fail to correct the excess in a timely manner, then your account under the Plan or any other 403(b) plan may be immediately taxable to you. Please see IRS Publication 571 for more information on calculating your limits and any penalties in the event you exceed the limits. We also strongly suggest that you consult with your personal tax advisor.

2.9 Accounts

Contributions to the Plan are placed into different accounts established in your name under the Plan as follows:

- **Elective Deferral Contribution Account** – contains your elective deferral contributions (including your age 50 and over catch-up contributions and your 403(b) Plan Catch-Up Contributions made before 2016).

¹ Your compensation for this calculation includes any differential wage payments paid to you while you are performing military service on active duty for a period of more than 30 days.

- **Roth Contribution Account** – contains your Roth After-Tax Contributions (including your Roth age 50 and over catch-up contributions and your Roth 403(b) Plan Catch-Up Contributions made before 2016).
- **Rollover Contribution Account** – contains eligible rollover distributions from another retirement plan.
- **Roth Rollover Contribution Account** – contains eligible rollover distributions from another retirement plan that separately accounted for such amounts in a separate Roth account.
- **Voluntary Employee Contribution Account** – contains voluntary employee contributions credited under the university's Old 403(b) Plan.
- **Old 403(b) Plan Account** – contains account balances from the university's Old 403(b) Plan less any amount credited to a Participant's Voluntary Employee Contribution Account.

PART III– PLAN INVESTMENTS

3.1 Investments

Your accounts are invested in the investment options available under the Funding Vehicles offered by the Vendors that you have selected pursuant to your investment direction. You may change your investment election, or transfer existing accounts, among the Funding Vehicles at any time, subject to any restrictions and limitations established by the Vendors. However, you may not make an investment change that includes an investment with a vendor that is not eligible to receive contributions under the Plan. **Also, please note that if you do not have a United States address, TIAA is unable to accept your investments.** For more information regarding the investment options and rules on transfers, visit benefits.gwu.edu/retirement or call Fidelity Investments at 800-343-0860 or TIAA at 800-842-2776.

Before investing in TIAA Funding Vehicles, you should consider any restrictions TIAA may impose at the time of distribution. You can obtain more information on which Funding Vehicles impose distribution restrictions and what those restrictions are by contacting TIAA at 800-842-2776 and, if applicable, by reviewing the terms of your Individual Agreement.

If you fail to designate a Vendor or if you designate Fidelity as your Vendor, but fail to designate specific investment options available under the Funding Vehicles offered by Fidelity, then you will be deemed to have designated Fidelity as your Vendor and the Fidelity Freedom Funds as your investment option. If you designate TIAA as your Vendor, but fail to designate an investment option available under the Funding Vehicles offered by TIAA, you will be deemed to have designated the TIAA Lifecycle Funds as your investment option.

The Fidelity Freedom Funds and TIAA Lifecycle Funds are retirement target-date funds. This means that each fund's assets are allocated based on the assumption you will retire in the year indicated by the fund's name. The specific fund is determined based on your age and an expected retirement age of 65. These funds meet certain requirements set forth by the Department of Labor and are considered "Qualified Default Investment Alternatives." The Plan will not be responsible for losses resulting from amounts invested in the Qualified Default Investment Alternatives.

You always have the right to redirect assets from the Qualified Default Investment Alternatives to any other investment option offered under the Plan at any time during the Plan Year, as described in this Section. Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses.

Please contact GW Benefits at 571-553-8382 if you have questions or need additional information about the Qualified Default Investment Alternative or any other investment

options under the Plan. Or, visit benefits.gwu.edu/annual-reports to print a copy of the annual notice describing the Plan's Qualified Default Investment Alternative.

You have a right to receive copies of any material provided to the Plan relating to the Qualified Default Investment Alternative, which can include, but is not limited to, account statements, prospectuses and proxy voting material.

3.2 Allocation of Investment Return

Your account(s) will reflect the expenses, earnings and losses of each Funding Vehicle in which you invest. Plan investments are not guaranteed, and investment losses and expenses may reduce your account.

You will receive quarterly statements of your accounts from each Vendor. The statements reflect the balance of your investments adjusted to reflect your contributions, transfers, distributions, expenses, investment earnings and losses, and any other transactions that occur during the statement period.

3.3 Investment Responsibility

The Plan is intended to constitute a plan described in section 404(c) of ERISA, as amended, and Title 29 of the Code of Federal Regulations, section 2550.404c-1. This means that the Plan lets each participant choose from a broad range of investments and each participant can, and has the responsibility to, decide for himself how to invest the assets in his Plan accounts. This also means that the university, the Plan Administrator, the university's Retirement Plan Investment Committee, the Vendors, and any other Plan fiduciary are relieved of liability for any losses that are the result of your exercise of control over the investment of assets in your Plan accounts or the investment of assets in Qualified Default Investment Alternatives as described in Section 3.1.

You will have access to information that can assist you in making investment decisions under the Plan including descriptions of the investment alternatives available and the risk and return characteristics of each investment alternative. As you review this information, remember that each of the funds has its own degree of growth potential and risk. Investment fund choices may be added or changed in the future.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets or one particular security to perform very well often cause another asset category or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one

company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

You have the responsibility to decide how your account is invested. How you choose to invest your account is a personal decision. None of the Vendors, the Plan Administrator, or any employee, agent or representative thereof, or any other individual is authorized to give investment advice with respect to the Plan. If you have questions about investing, you should consult a professional financial advisor who can help you make decisions about your own personal situation.

With regard to the investment funds offered under the Plan, you can obtain the following information from Fidelity Investments by calling 800-343-0860 or going to www.NetBenefits.com/GW and from TIAA by calling 800-842-2776 or going to www.tiaa.org/gwu.

- a description of the annual operating expenses of each investment fund, and the amount of such expenses expressed as a percentage of each fund's average net assets
- a copy of any mutual fund prospectuses, financial statements, reports, and any other materials relating to each investment fund, to the extent these materials are provided to the Plan;
- a list of the assets composing the portfolio of each investment fund and the value of each such asset (or the proportion of the investment fund that it comprises);
- information concerning the value of shares of each investment fund, as well as the historical and current investment performance of the funds, determined net of expenses on a reasonable and consistent basis; and
- information concerning the value of shares of the investment funds held in your account.

It is important to read the individual fund prospectuses before choosing your investments. You may request the following information regarding your investment options.

3.4 Fees

Each of the investment funds made available through the Plan has certain operating expenses, such as fund management fees, brokerage commissions, transfer taxes and other expenses. Each fund's expenses are, in general, deducted from the assets of the fund and are, therefore, reflected in each fund's unit price. As a result, each fund's expenses are borne by the participants investing in that fund. Not all of the funds have the same type or amount of expenses. Information on specific investment fund expenses is contained in either the fund fact sheet or the prospectus for the particular investment fund. Further information regarding each fund's expenses is available on the investment providers' websites, www.NetBenefits.com/gw and www.tiaa.org/gwu. These fees and expenses will reduce the rate of return on your Plan investments.

PART IV– VESTING

4.1 Vesting

Your Plan accounts are always 100% vested. They are nonforfeitable at all times. Of course, the amount in your Plan accounts will fluctuate due to the performance of the investment options that you have selected, as well as any fees and Plan expenses charged to your Plan accounts.

PART V – DISTRIBUTIONS

5.1 When Benefits May Begin

In general, you may begin receiving a distribution of your Plan accounts upon the earliest of your:

- termination of employment;
- attainment of age 59½; or
- disability.

You will be considered disabled if you are receiving long-term disability benefits from the university-sponsored long-term disability plan, or disability benefits awarded by the U.S. Social Security Administration. You must provide written proof of your disability, in a form and manner satisfactory to the Plan Administrator.

In addition, your beneficiary may begin receiving a distribution upon your death, as described in more detail in Section 5.3 below.

If you have a balance in your Voluntary Employee Contribution Account, you may withdraw all or a portion of that account at any time for any reason.

Mandatory Distribution Date

When you are eligible to begin receiving a distribution of your Plan accounts, you may choose to defer payment until a later date; however, payments are required to begin as of the April 1 following the later of: (a) the calendar year in which you reach age 70½, or (b) the calendar year in which you retire.

5.2 Payment Form

If your Plan accounts (excluding your rollover contribution accounts) total \$5,000 or less when you terminate employment, and you do not elect to roll them over to an individual retirement account or another employer's plan as described in Section 5.9, the Plan may distribute your benefit without your consent so long as the applicable Vendor agreement provides for such automatic distribution. Specifically, if your Plan accounts total between \$5,000 and \$1,000, a lump sum payment may automatically be rolled over to an Individual Retirement Account in your name. If your Plan accounts total \$1,000 or less, then a lump sum payment may be made directly to you.

If your Plan accounts total more than \$5,000 (excluding your rollover contribution accounts) when you are eligible to begin receiving a distribution of your Plan accounts, your Individual Agreement with the Vendor will provide the distribution options you may choose from; provided, however, all Individual Agreements provide a primary form of distribution that is a qualified joint and survivor annuity, explained as follows:

- *Married Participants:* If you are married at the time your benefit payments are to begin, you will receive your benefit in the form of a qualified joint and survivor annuity. A qualified joint and survivor annuity provides payments for the participant's life and, following the participant's death, continued payments to the participant's spouse for the duration of the spouse's life, in an amount equal to 50% of the amount payable to the participant.

You may elect to receive your benefit in a form other than a qualified joint and survivor annuity. That election must include the written consent of your spouse or must certify that you are unmarried. The spouse's consent must: (a) designate a form of benefit which may not be changed without your spouse's express authorization, (b) acknowledge the effect of the election, and (c) include your spouse's signature witnessed by either a notary public or an authorized representative of the Plan. An exception to this consent requirement may be made if you can show the Plan Administrator that the consent cannot be obtained because you are not married or your spouse cannot be located.

- *Unmarried Participants:* If you are not married at the time your benefit payments are to begin, you will receive your benefit in the form of a single life annuity. A single life annuity provides a monthly payment to you for your life only. However, after receiving a written explanation of the terms and conditions of this annuity, you may elect to receive your benefit in an alternative form.

5.3 Death Benefits

If you die before you begin to receive benefits, your accounts will be payable to your spouse and/or any other beneficiaries you designate. All Individual Agreements provide a primary form of pre-retirement death benefit that is a pre-retirement survivor annuity, explained as follows:

- *Married Participants:* If you are married at the time of your death, 50% of your accounts will be paid to your surviving spouse in the form of a qualified pre-retirement survivor annuity, which provides monthly payments over the lifetime of your surviving spouse. The amount of the monthly benefit will be based on 50% of the value of your Plan accounts and your spouse's age at the time payments commence. The remaining 50% of your accounts will be paid to any other Plan beneficiary or beneficiaries you designate, subject to the terms of your Individual Agreement with the Vendor, and by government regulation.

You may elect to waive the qualified pre-retirement survivor annuity and have your accounts paid to your spouse in another form of payment (subject to any restrictions imposed by the Funding Vehicles, and by government regulation). You may also elect to designate any other beneficiary or beneficiaries to receive all your accounts in one of the optional forms of payment provided by the Individual Agreements for your investments, subject to any Funding Vehicle restrictions and government regulation. You must make your election, and your spouse must consent to your election, in writing on the forms provided by the Plan Administrator or the Vendor. Your spouse's consent must acknowledge the effect of your election and must be witnessed by a Plan representative or a notary public.

You will receive an explanation of the qualified pre-retirement survivor annuity and the election to waive the qualified pre-retirement survivor annuity. The waiver election period begins on the first day of the Plan year in which you reach age 35, and ends on the date of your death. If you terminate employment before the first day of the Plan year in which you reach age 35, the waiver election period begins on the date of your termination of employment.

- *Unmarried Participants:* If you are not married at the time of your death, your designated Plan beneficiary or beneficiaries may elect to receive the value of your accounts in any of the optional forms of payment provided by the Individual Agreements for your investments, subject to any restrictions imposed by the Funding Vehicles, and by government regulation.

In the event you die during an absence from work for qualified military service, the Plan will treat you as having resumed employment on the day prior to your death and then having terminated your employment due to death.

5.4 Beneficiary Designation

It is important that you always keep an updated beneficiary designation form on file with the Funding Vehicle Vendor and notify the Vendor when your marital status changes—while you are employed and after you terminate your employment.

You may designate any person or persons to be your beneficiary or beneficiaries. If you are married and have not filed a beneficiary designation form at the time of your death, your spouse is automatically your beneficiary with regard to all your accounts. If your spouse and/or designated beneficiary die before you, or if you fail to designate a beneficiary, any death benefits payable on your behalf will be paid in accordance with the terms of the Funding Vehicle.

To change your beneficiary designation, please contact the applicable Vendor.

5.5 Loans

Participants may be eligible to apply for a loan against their Plan account, as allowed by the Funding Vehicle.

Participants with an account at Fidelity may be eligible for a loan of up to 50% of their 403(b) account balance, not to exceed a maximum loan amount of \$50,000. Participants with an account at TIAA may be eligible for a loan of up to 45% of their 403(b) account balance, not to exceed a maximum loan amount of \$50,000. Participants with an account at both Fidelity and TIAA may be eligible for a loan from each Vendor, but the total loan taken from both Vendors may not exceed \$50,000, reduced by the highest outstanding loan balance during the previous 12 months. For more information and to determine your eligibility for a loan, please contact the applicable Vendor.

5.6 Hardship Withdrawals

Participants not otherwise eligible to begin benefits as described in Section 5.1 may be eligible to withdraw up to 100% of their Plan contributions, not including earnings, for an approved hardship. A hardship withdrawal may be approved for an immediate and heavy financial need, including the following: prevention of eviction from or foreclosure on the participant's primary residence; payment of tuition for an upcoming semester for the participant, spouse, or dependents; payment of unreimbursed medical expenses; burial expenses; purchase of a primary residence. For more information and to determine your eligibility for a hardship withdrawal, please contact the applicable Vendor.

5.7 Distributions from Roth Accounts

A "qualified distribution" from your Roth Accounts will be entirely excluded from income. A "qualified distribution" is a distribution that (a) is made after the end of a five-year period beginning with the first day of the first year in which you make a Roth After-Tax Contribution and (b) is for a "qualified purpose." A distribution made following a termination of employment, a disability or attainment of age 59½ is for a qualified purpose.

5.8 Tax Information

Generally, other than as set forth in Section 5.7 above, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59½ could be subject to an additional 10% early distribution tax.

However, in general this 10% tax will not apply if:

- The distribution is made after you reach age 59½ or if you terminate employment in the year of your 55th birthday or later.
- The distribution is made due to your death or disability (as defined by the IRS).
- You roll over the distribution to an IRA or another eligible retirement plan.
- A distribution to your spouse, child or other dependent is required under the terms of a qualified domestic relations order.
- The distribution is made to you in a year when your unreimbursed medical expenses, as defined by the IRS, exceed 7.5% of your adjusted gross income.

By law, payments from your Account must begin by the April 1 following the year in which you reach 70½ or retire from your Employer, if later. If your payments do not begin by the required beginning date, you may be subject to a 50% excise tax on the portion of your Account (as determined by IRS guidelines) that should have been paid to you. It is your responsibility to ensure payment is made to you when required by law.

If you receive a lump sum distribution, 20% federal income tax withholding will be automatically applied to the distribution unless you elect a direct rollover, as described in Section 5.9 below. If you elect an annuity payment, you will be given the option to have federal income tax withheld from each payment or to waive withholding entirely on forms provided for that purpose when you receive the distribution.

You will receive a more detailed explanation of the tax rules before you receive a distribution. **Because the tax laws regarding Plan distributions are very complex, you should consult your tax advisor before taking a distribution from the Plan.**

5.9 Rollovers from the Plan

If you (or your spouse or beneficiary) elect to receive a distribution of your Plan accounts, and the distribution is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another employer’s eligible retirement plan or into an IRA. An eligible rollover distribution is, in general, a distribution of all or any portion of your accounts, except for any distribution that is one of a series of annuity or installment payments over a period of ten or more years or a required minimum distribution after age 70½. An eligible rollover distribution will be subject to 20% mandatory withholding for federal income tax purposes unless it is rolled over directly into another eligible retirement plan or into an IRA. You will receive more detailed information concerning direct rollovers and other payment options before you receive a distribution.

PART VI – MISCELLANEOUS PLAN INFORMATION

6.1 Decision-making Authority with Respect to the Plan

The Plan Administrator has the sole discretionary authority to interpret the written terms of the Plan document and to apply them to specific situations (for example, to determine if a person has satisfied the requirements for participation or if a participant is eligible for benefits). Benefits will be paid only if the Plan Administrator, in its discretion, determines that the applicant is entitled to them. All decisions of the Plan Administrator are final and binding.

6.2 Claims Procedure

Any requests for information or claims concerning an Individual Agreement should be directed in writing on an appropriate form, if applicable, to the applicable Vendor. All other requests for information or claims including claims concerning eligibility, participation, and contributions should be directed in writing on an appropriate form, if applicable, to the Plan Administrator. If the Vendor or Plan Administrator should deny your claim for benefits, you will normally receive written notice within 90 days (45 days in the case of claims relating to the eligibility for disability benefits under the Plan) after your completed claim is received by the Vendor or Plan Administrator, as applicable. This 90-day period (or 45-day period, in the case of claims relating to the eligibility for disability benefits) may be extended if, due to special circumstances, more time is required to process your claim. The extension may be up to an additional 90 days (or up to two 30-day periods in the case of claims relating to the eligibility for disability benefits). You will be notified before the beginning of the additional period that additional time is needed. If your claim is denied, you will be provided with:

- the reasons for the denial,
- the Plan provisions on which it was based,
- a description of any additional material or information necessary for you to perfect your claim and the reason it is necessary,
- a description of the Plan's claim review procedure and applicable time limits for requesting a review of the claim denial, and
- in the case of a denied claim relating to the eligibility for disability benefits, the specific rule, guideline, protocol or other similar criterion that was relied upon when denying the claim.

Within 60 days (180 days in the case of claims relating to eligibility for disability benefits) after you receive notice that your claim was denied, or after your claim is deemed to be denied, you or your authorized representative may:

- submit to the university’s Claims Appeal Committee (“Appeals Committee”) a written request for a review of the denial,
- review the relevant documents, records, or other information upon request and at no charge, and
- submit any written comments, documents, records, and other information regarding your claim to the Appeals Committee.

The Appeals Committee will provide a final and binding decision within 60 days (45 days in the case of claims relating to the eligibility for disability benefits) of your appeal. This 60-day period (or 45-day period, in the case of claims relating to the eligibility for disability benefits) may be extended, if, due to special circumstances, more time is required to decide your appeal. The extension may be up to an additional 60 days (or 45 days in the case of claims relating to the eligibility for disability benefits). You will be notified before the beginning of the additional period that additional time is needed. Once your appeal is decided, you will receive written notification that includes the specific reasons for the decision, the references to the Plan provisions on which the decision is based, a statement that you may receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, in the case of a decision relating to the denial of eligibility for disability benefits, the specific rule, guideline, protocol or other similar criterion that was relied upon when making the decision, and a statement of your rights under ERISA, as amended.

No legal action to recover benefits under the Plan may be filed until the claims and appeals procedures described above have been exhausted. Any legal action must be taken no later than 12 months after the date of the decision on appeal and must be filed in the Federal District Court for the District of Columbia.

6.3 Plan Amendments and Termination

The university reserves the right to amend or terminate the Plan in whole or in part, at its discretion, at any time. If the Plan is terminated, you will be entitled to receive a distribution of your benefit from the Plan in accordance with the terms of the Plan. No Plan amendment or termination will apply to deprive, take away or alter any accrued right you have as a participant, or eliminate or reduce any benefit you have already accrued under the Plan.

6.4 Plan Termination Insurance

The Pension Benefit Guaranty Corporation (the “PBGC”) insures benefits under certain types of retirement plans (defined benefit plans) in the event the plan terminates. The PBGC does not insure benefits under this Plan because it is a “defined contribution plan.” The benefit you receive will depend on the amount contributed to your Plan accounts, the

investment performance of your accounts, and any reasonable fees or expenses charged to your accounts. Recognizing this, the government exempts defined contribution plans from buying termination insurance.

6.5 Assignment of Benefits

Generally, your Plan benefits cannot be assigned or pledged. Also, your creditors usually cannot attach your benefits. However, an exception to this general rule applies for court orders for divorce and family support. The Plan may receive a domestic relations order requiring that part or all of your Plan accounts be paid to your spouse, children or other dependents. If the domestic relations order is qualified (*i.e.*, if it satisfies certain legal requirements), it must be honored by the Plan. You will be notified if the Plan receives a domestic relations order with respect to your Plan accounts. You may obtain a copy of the Plan's procedures for determining whether a domestic relations order is qualified, without charge, upon request to the Plan Administrator.

In addition, the Plan provides that your Plan benefits may be used to satisfy a debt you owe to the Plan; a judgment or settlement against you for certain crimes against the Plan or certain fiduciary breaches regarding the Plan; or to satisfy the enforcement of a Federal tax levy or judgment from an unpaid U.S. tax assessment.

6.6 Missing Participants

If benefits are required to be paid to you (or your spouse or beneficiary) under the terms of the Individual Agreements or applicable law, and the payee cannot be located after reasonable efforts by the applicable Vendor to locate the payee, then those benefits are subject to forfeiture. If the payee comes forward or is located at a later date, the benefits will be restored and paid (without interest).

6.7 Loss of Benefits

Under certain circumstances, your benefits under the Plan could be lost or reduced. These circumstances include the following:

- The value of your account decreases due to investment losses, fees and/or expenses.
- You or your beneficiary do not provide the Vendor with your or your beneficiary's most recent address and you or your beneficiary cannot be located.
- You fail to make proper application for benefits or fail to provide information necessary for the Vendor to make a distribution.
- You fail to make a timely appeal of a denied claim.
- Benefits may also be reduced or lost due to limitations under the Internal Revenue Code, the imposition of a tax levy, the application of a domestic relations order, a judgment or settlement agreement that requires you to make payments to the Plan or a debt you owe to the Plan.

6.8 Your Legal Rights

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

Receive Information about the Plan and Plan Benefits

- Examine, without charge at the Plan Administrator's office and any other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of documents governing the Plan, copies of the latest annual report (Form 5500 series) and an updated summary plan description upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a copy of this summary annual report each year.
- Obtain a statement telling you whether you have a right to receive benefits at your normal retirement age (age 65) and if so, what your benefits would be under the Plan if you stop working now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to be eligible for benefits. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforcement of Your Rights

If your claim for benefits 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 and do not receive them within 30 days, you may file suit in federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you

receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in the Federal District Court for the District of Columbia after exhausting all remedies available under the Plan. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, this statement, or your rights under ERISA, you should contact the Plan Administrator. If you have any further questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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 office of the Employee Benefits Security Administration.