

THE GEORGE WASHINGTON UNIVERSITY
RETIREMENT PLAN FOR FACULTY AND STAFF
SUMMARY PLAN DESCRIPTION

September, 2005

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INTRODUCTION

The George Washington University (the “University”) established The George Washington University Retirement Plan for Faculty and Staff (the “Plan”) effective September 1, 1945. The Plan has been amended from time to time, and was amended most recently effective June 30, 2003.

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. **If there is any conflict between this booklet and the Plan document, the Plan document 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 the University’s Benefit Services Division at (202) 994-9620 if you have questions about this booklet, the Plan, or any other Plan materials.

The Plan is a defined contribution money purchase pension plan governed by Section 401(a) of the Internal Revenue Code, which allows the University to help you build retirement income by making contributions to Plan accounts established in your name. Plan contributions, and earnings on those contributions, are held in a trust fund under the supervision of the Plan’s trustee. As a participant, you may direct the investment of the funds in your Plan accounts. Because the Plan is a tax-qualified retirement plan, you are not taxed on contributions to the Plan, or earnings on those contributions, until you receive your benefits from the Plan.

PLAN DATA

- **Plan Name:**
The George Washington University Retirement Plan for Faculty and Staff
- **Plan Sponsor's Name and Address:**
The George Washington University
2033 K Street, N.W., Suite 220
Washington, D.C. 20052
(202) 994-9620
- **Plan Number:** 001
- **Plan Year:** January 1 through December 31.
- **Sponsor's Tax I.D. Number:** 53-0196584
- **Plan Administrator:**
The George Washington University
2033 K Street, N.W., Suite 220
Washington, D.C. 20052
(202) 994-1000
- **Plan Trustee:**
Louis H. Katz, Executive Vice President and Treasurer
The George Washington University
2121 I Street, N.W., Suite 701
Washington, D.C. 20052
- **Agent to Receive Legal Process:**
The Plan Administrator has been designated as the agent to receive legal process on behalf of the Plan. Legal process may also be served on the Trustee.
- **Investment Providers:**
TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund)
730 Third Avenue
New York, NY 10017-3206
(800) 842-2733

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

The Vanguard Group
P.O. Box 1101
Valley Forge, PA 19482-2600
(800) 523-1188

PLAN SUMMARY

PART I – ELIGIBILITY AND ENROLLMENT

1.1 Participation Requirements

You may participate in the Plan effective on the first day of the month coinciding with or next following the date you become an “eligible employee” as described in Section 1.2. When you become an eligible employee, you must complete and return the enrollment form(s) provided to you by the Plan Administrator in order to participate in the Plan.

You will remain a participant in the Plan until your retirement, death or your termination of employment with the University unless your employment classification changes and you cease to be an eligible employee. In that case, you will no longer be eligible to receive University contributions under the Plan until you again become an eligible employee. After that time, you will be considered a “former” participant as long as you have an account in the Plan.

1.2 Eligible Employee

You will be an eligible employee if:

- you are a regular or non-regular employee of the University;
- you have completed two (2) years of service as described in Section 1.3.

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

- employees classified by the University as Fellows or Graduate Teaching Assistants;
- employees whose employment with the University is incidental to their educational programs, as determined by the University;
- faculty members who are part-time instructors paid on a per course basis;
- employees who are members of a collective bargaining unit (unless they are covered by a collective bargaining agreement that provides for their participation in the Plan);
- persons who are non-resident aliens with no United States source earned income;
- individuals classified as leased employees regardless of whether such employees are later deemed to be common employees; and
- individuals classified as independent contractors regardless of whether such employees are later deemed to be common employees.

1.3 Years of Service

The following describes how you will be credited with the two (2) years of service required to become an eligible employee.

Regular employees: If the University classifies you as a **regular employee**, you will be credited with one year of service for each one-year period that you work, beginning on your initial employment date (or reemployment date) and ending on the later of the day you quit, retire, are discharged, or die, or the first anniversary of your absence from work for any other reason.

Non-regular employees: If the University classifies you as a **non-regular employee**, you will be credited with one year of eligibility service for each 12 consecutive month period, beginning on your initial employment date (or reemployment date) and each anniversary thereof, during which you are credited with at least 1,000 hours of service. An *hour of service* is generally each hour for which you are paid or entitled to payment from the University. However, if your payroll records are maintained by the University on other than an hourly basis (*e.g.*, if you are paid on a salaried basis), you will receive credit for the number of hours of service for the period of time that corresponds to your payroll period as follows:

<u>Units of Time</u>	<u>Hours of Service</u>
Day	10 hours
Week	45 hours
Semi-monthly	95 hours
Monthly	190 hours

Regardless of whether you are a regular or non-regular employee, you may also be credited with a year of service for each full year of service with another non-profit educational institution of higher learning (determined in accordance with the Internal Revenue Code). You must provide proof of your prior service to the Plan Administrator.

If you are absent from work due to qualifying military service, you will be credited with the period of qualifying military service (while your reemployment rights are protected under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”)), or with whatever other period that is granted by the University as military service, for purposes of determining your years of service. You must return to employment with the University within the time period during which your reemployment rights are protected under USERRA to receive this credit.

PART II – PLAN CONTRIBUTIONS

2.1 Plan Contributions Based on Compensation

Contributions under the Plan are based on your “Compensation.” If the University classifies you as a *staff employee*, your Compensation is your base pay and does not include overtime, bonuses, or other supplemental pay. If the University classifies you as a *faculty member*, your Compensation is the annual salary stated in your appointment letter. 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.

Regardless of whether you are a staff employee or a faculty member, Compensation includes any pre-tax contributions you elect to have contributed to other retirement plans, cafeteria plans or qualified transportation fringe benefit programs maintained by the University.

The Internal Revenue Code requires that Compensation in excess of \$200,000, as adjusted for cost-of-living increases, may not be considered under this Plan.

2.2 University Contributions

- *Base Contributions:* The University will contribute an amount equal to 4% of your Compensation for each Plan Year in which you are a participant in the Plan. If you are a participant for less than the full Plan Year, the University’s contribution will be based on your Compensation during the portion of the Plan Year in which you are a participant.
- *Matching Contributions:* In addition to the base contribution noted above, the University will make contributions in this Plan that match the contributions you make, if any, into the Supplemental Retirement Plan - - the matching contributions rate will be 150%, but will not exceed 6% of your Compensation. Because the University matches at the rate of 150%, the maximum contribution of 6% Compensation will actually be reached once the University matches an amount equal to 4% of your Compensation (see the table below). Any contributions that you make to the Supplemental Retirement Plan in excess of 4% of your Compensation will not be matched. If you are a participant in this Plan for less than the full Plan year, the University’s contribution to this Plan will be based on your Compensation during the portion of the Plan year in which you were a participant.

Percentage of Compensation Employee Contributes to Supplemental Retirement Plan	Percentage of Compensation in University Matching Contribution
1%	1.5%
2%	3%
3%	4.5%
4% and over	6%

Example: Assume your Compensation is \$30,000, you were a Plan participant for the entire prior Plan Year, you received a Base Contribution of \$1,200 (which is 4% of \$30,000), your contributions into the Supplemental Retirement Plan were \$1,500 (which is 5% of your Compensation). You would receive matching contributions (made by the University into this Plan) of \$1,800 (which is equal to 6% of 30,000 or in the alternative is 150% x 4% of 30,000). The total contributions made into this Plan would equal \$3,000 (which is the sum of the base contribution of \$1,200 plus the matching contribution of \$1,800).

2.3 Participant Contributions

You are not required or permitted to make contributions to the Plan. You may, however, be eligible to make contributions to the Supplemental Retirement Plan.

2.4 Contribution Limits

The Internal Revenue Code limits the amounts that may be contributed on behalf of any participant to this Plan and the Supplemental Retirement Plan (and any other tax-qualified retirement plan the University may establish) during a Plan Year to the lesser of (a) 100% of your total compensation or (b) \$40,000. Additional rules limit the amount which may be contributed on behalf of individuals who are considered “highly compensated employees” under IRS rules. The University may limit contributions under the Plan or distribute contributions directly to affected participants in order to comply with these requirements. If you are affected by these limits in any Plan Year, you will be notified by the University or the Plan Administrator.

2.5 Contributions for Periods of Military Service

If you are absent from work with the University due to military service, you may be eligible for University contributions when you return to employment with the University. If you expect to be absent from work on account of military service, please contact the Plan Administrator for more specific information as to when and how USERRA applies to your situation.

If you are absent from work due to qualifying military service and you return to employment with the University within the time period during which your reemployment rights are protected under USERRA, the University will make the *base contributions* on your behalf that you would otherwise have been entitled to receive but for your military service. To the extent you make up contributions to the Supplemental Retirement Plan for your period of military service (in accordance with USERRA and the provisions of the Supplemental Retirement Plan), the University will make the *matching contributions* to this Plan that you would have otherwise received. For purposes of determining the amount of the University’s base and matching contributions, 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.

PART III – PLAN INVESTMENTS

A “base contribution account” and a “matching contribution account” will be established in your name under the Plan to hold your share of contributions and earnings. You may direct the investment of the funds in these accounts in the investment options (annuity contracts and mutual funds) offered by the Plan’s investment providers (listed in the Plan Data section), subject to the following restrictions:

- *Base University Contributions:* The 4% base contribution made by the University may be invested only in TIAA or CREF retirement annuities.
- *Matching Contributions:* Contributions made by the University to match your contributions under the Supplemental Retirement Plan may be invested in any TIAA or CREF retirement annuity, in Fidelity mutual funds or in Vanguard mutual funds offered under the Plan.

You may change the allocation of your investment in the various funds at any time during the Plan Year. However, certain restrictions may apply to transfers among investment options or between investment providers. For instance, these may be a penalty for transferring funds from an annuity to a mutual fund before a certain time. **Please contact the Plan Administrator or your investment provider for more information regarding the investment options and rules on transfers.**

Investment earnings and losses are generally allocated among all Plan accounts, along with any fees and expenses that are not paid by the University. The balance of your Plan accounts will reflect the earnings and losses of each investment option and expenses in proportion to the amount of your accounts that are invested in that option. Any fees will be charged to your Plan accounts in accordance with the rules established by the investment providers. Plan investments generally are not guaranteed, and investment losses, fees, and expenses may reduce the value of the benefits you receive from the Plan.

You will receive periodic statements of your accounts that show the balance of your investments, adjusted to reflect the University’s contributions, payments to you, investment earnings and losses, expenses, and fees. The valuation dates for each investment option (the dates on which contributions and investment earnings and losses are allocated to your accounts and the date on which your accounts are valued for distribution purposes) are determined by the investment providers.

PART IV – 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 Election to Receive Distributions upon Termination of Employment or Retirement

Upon your termination of employment or retirement, you will be entitled to receive a distribution of your accounts in the form of a qualified joint and survivor annuity if you are married, or in the form of a single life annuity if you are single.

- *The qualified joint and survivor annuity:* If your benefit is distributed as a qualified joint and survivor annuity, your benefit will be paid on a regular monthly basis over your lifetime, and a certain percentage of the payment you receive (from 50% to 100%, depending on your election) will continue on a regular monthly basis over the lifetime of your surviving spouse. Your payment is reduced to reflect the possibility that payments will continue to your surviving spouse after your death.
- *The single life annuity:* If your benefit is distributed as a single life annuity, your benefit will be paid on a regular monthly basis over your lifetime only. Payments will end upon your death.

You may retire on or after the June 30 immediately following your attainment of “normal” or “early” retirement age. The Plan’s normal retirement age is age 65. The Plan’s early retirement date is (i) age 55 if you have completed 20 continuous years of full-time or equivalent part-time service, or (ii) age 60 if you have completed 10 continuous years of full-time or equivalent part-time service.

If you wish to receive a distribution of your benefit, you must submit a request for the distribution on a form available from the Plan Administrator. The Plan Administrator will provide you with the necessary forms, as well as an explanation of the qualified joint and survivor annuity and the single life annuity distribution forms in greater detail. You will be given the option of waiving the qualified joint and survivor annuity or the life annuity form of payment during the 90-day period before the annuity is scheduled to begin and elect an optional form of payment described in Section 5.2. **If you are married, your spouse must irrevocably consent in writing to the waiver and his or her consent must be witnessed by a plan representative or notary public.** Your waiver to receive a QJSA (and any spousal consent) must specify the particular optional form of benefit that you choose in place of the QJSA or life annuity. If you elect to waive the QJSA or the life annuity, you may revoke your election at any time during the applicable election period; provided, however that you may not change the optional form of distribution without further spousal consent unless you are changing the form of distribution back to a QJSA. **Because your spouse, if you are married, participates in your election, you must immediately inform the Plan Administrator of any changes in your marital status.**

If your benefit is less than \$5,000, your benefit will be paid in a lump sum; however, no distribution will be made without your written consent and the written consent of your beneficiary.

Distribution will begin as soon as administratively feasible following the Plan Administrator's receipt of your request or the date the Plan Administrator determines the value of your accounts for purposes of distribution. The value of your accounts will be determined on the valuation date coinciding with or next following the date your request is processed.

5.2 Election of Optional Forms of Payment

Instead of receiving your benefits in the form of payment described in Section 5.1, you may elect to receive your benefits in one of the following forms:

Optional Annuity Payments

- *Single life annuity* - an annuity that provides payments, no less frequently than annually, for your lifetime only.
- *Single life annuity with minimum guaranteed payment period* - an annuity that provides payments, no less frequently than annually, for your lifetime with the provision that if you die before receiving payments for a period of 10, 15, or 20 years, payments continue to your surviving beneficiary for the balance of the 10, 15, or 20-year guaranteed period.
- *Joint and survivor annuity* - a survivor annuity that provides payments, no less frequently than annually, for your lifetime and upon your death, payments to your surviving beneficiary for his or her lifetime in an amount equal to at least 50% of the amount of the periodic payment you received during your lifetime.

Optional Lump Sum Payments

- *Deferred lump sum payment* – a lump sum payment of the value of your accounts, payable upon the date you retire, or if you do not meet the age or service requirements for retirement, payable no earlier than the tenth anniversary following your termination of employment, or age 65, if earlier.
- *Immediate lump sum payment* – a lump sum payment of the value of your accounts if the value of your accounts does not exceed \$10,000.
- *Partial lump sum payment of matching contributions* - a lump sum payment of the portion of your accounts attributable to University matching contributions made on and after July 1, 1992.

The investment options in which you have invested your accounts may restrict the availability of lump sum payments. Any such restrictions will limit the availability of the lump sum payments described above.

Combination of Lump Sum and Annuity

You may elect to receive a lump sum payment of a portion of your accounts (if such portion may otherwise be paid in a lump sum, as described above) with the remainder payable in one of the available annuity forms of payment.

* * *

Upon your termination of employment or retirement, you may choose to defer payment of benefits from the Plan until a later date; however, payments are required to begin as of the April 1 following the later of (i) the calendar year in which you reach age 70½, or (ii) the calendar year in which you retire.

5.3 Partial Retirement

You may elect to receive the portion of your Plan account attributable to the University's matching contributions that were made since July 1, 1992 prior to your termination of employment if you have attained age 60 and:

- you have completed at least ten (10) continuous years of full-time or equivalent part-time service as a tenured *faculty member* and have agreed, as part of a written agreement with the University, to continue to work on the basis of one-half or two-thirds of your regular active status until an agreed-upon retirement date; or
- you have completed at least ten (10) continuous years of full-time or equivalent part-time service as a *staff employee* and have agreed, as part of a written agreement with the University, to continue to work at a reduced percentage of effort and not to return to regular full-time status.

You will receive this benefit upon partial retirement in the form of a single lump sum payment.

5.4 Disability

In the event you become totally disabled, you may be eligible for a full or partial lump sum distribution from your Plan accounts in accordance with the rules set forth by the Plan Administrator and the investment providers, subject to any restrictions imposed by government regulations. A total disability is a physical or mental impairment that renders you unable to engage in any substantial, gainful activity and that is expected to result in death or to be of long-term and indefinite duration.

If you are receiving long-term disability benefits from the University, you will be considered to be totally disabled for this purpose. If you are not receiving long-term disability benefits from the University, you must provide medical certification of total disability to the Plan Administrator in order to be considered totally disabled under the Plan. Medical certification forms can be obtained from the University's Benefit Services Division by calling (202) 994-9620.

5.5 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 on the Plan's beneficiary designation form (see Section 5.6) 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 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.
- *You may elect to waive the qualified pre-retirement survivor annuity* and (i) have your accounts paid to your spouse in one of the optional forms of payment described in Section 5.2, or (ii) designate any other Plan beneficiary or beneficiaries to receive your accounts in one of the optional forms of payment described in Section 5.2. You must make your election, and your spouse must irrevocably consent to your election, in writing on the forms provided by the Plan Administrator. Your spouse's consent must be witnessed by a Plan representative or a notary public.

The Plan Administrator will provide you with a detailed explanation of the qualified pre-retirement survivor annuity when you become a participant. **If you waive the qualified pre-retirement survivor annuity before you reach age 35, by law that waiver will become null and void on the first day of the Plan Year in which you will reach age 35.** At that time, however, you may make another election to waive the qualified pre-retirement survivor annuity (subject to the spousal consent requirements).
- *Your spouse may elect to waive the qualified pre-retirement survivor annuity* and receive the value of your accounts in one of the optional forms of payment described in Section 5.2 if and when he or she becomes eligible for such benefit. Your spouse makes this election when he or she applies for death benefits.
- *Single 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 described in Section 5.2.

The value of the benefits payable to your spouse and/or any other beneficiaries you designate will be based on the value of your accounts on the valuation date coinciding with or next following the date the distribution is processed.

5.6 Beneficiary Designations

If you are married at your death, your surviving spouse will generally be your sole beneficiary and entitled to receive all death benefits provided on your behalf under the Plan. You may designate someone other than your spouse as your beneficiary, but if you designate any non-spouse beneficiary to receive more than 50% of the value of your accounts, that designation will be valid only if your spouse consents to the designation in writing in a form acceptable to the Plan Administrator.

If you are not married or your spouse consents, you may generally designate any person or persons to be your beneficiary or beneficiaries on the forms provided by the Plan Administrator.

It is important that you always keep an updated beneficiary designation form on file with the Plan Administrator and notify the Plan Administrator when your marital status changes - while you are employed at the University and after you leave. If your spouse or designated beneficiary dies before you, or if you have not filed a beneficiary designation form with the Plan Administrator, any death benefits payable on your behalf will be paid to your estate. You may change your beneficiary designation at any time (with spousal consent, if applicable) by providing the Plan Administrator with a new beneficiary form. The latest properly completed beneficiary form on file with the Plan Administrator will be used to determine who your beneficiaries are.

5.7 Other Distributions

There are no loans or hardship distributions available under the Plan.

5.8 Rollovers

If you 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 (through a trustee-to-trustee transfer) 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 10 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. **Because the tax laws regarding Plan distributions are very complex, you should consult your tax advisor before taking a distribution from the Plan.**

PART VI – MISCELLANEOUS PLAN INFORMATION

6.1 Top-Heavy Provisions

The Internal Revenue Service imposes certain requirements if the Plan is ever found to be “top-heavy”—that is, generally, if the value of the Plan accounts for certain “key employees” exceeds 60% of the value of all Plan accounts. When a plan is top-heavy, a minimum contribution may be made on behalf of certain non-key employees who are eligible to participate in the Plan. At this time, the Plan is not top-heavy, nor is it expected to become top-heavy. For purposes of top-heavy provisions, a “key employee” includes an officer of the University or an affiliated employer who has compensation in excess of \$130,000, as adjusted.

6.2 Decisionmaking 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 his or her discretion, determines that the applicant is entitled to them.

6.3 Claims Procedure: If Your Benefits are Denied

When you become eligible to receive benefits under the Plan, you must submit a written claim for benefits to the Plan Administrator on the form prescribed by the Plan Administrator. If the 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 Plan Administrator. 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 Plan Administrator 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 Plan Administrator.

A final and binding decision will be made 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. No legal action to recover benefits under the Plan may be filed after 12 months of the date of the decision on appeal.

6.4 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.

6.5 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 the University contributes 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.

6.6 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.

6.7 Your Legal Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("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 a state or federal court 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.