457(b) DEFERRED COMPENSATION PLAN
OF
WILLIAM MARSH RICE UNIVERSITY

As Amended and Restated Effective July 1, 2013
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ARTICLE I - INTRODUCTION

1.1 Establishment of Plan. William Marsh Rice University (hereinafter called the “University”), a corporation organized and existing under the laws of the State of Texas, previously established the 457(b) Deferred Compensation Plan of William Marsh Rice University (hereinafter called the “Plan”) for Eligible Employees and their Beneficiaries effective July 1, 2002.

(a) The Plan is maintained primarily for the purpose of providing deferred compensation for a select group of management and highly compensated employees covered under the Plan. The Plan is intended to constitute a “top hat” plan under ERISA Sections 201(2), 301(a)(3) and 401(a)(1).

(b) The Plan is also intended to constitute an “eligible deferred compensation plan” of a tax-exempt entity (nongovernmental) within the meaning of Code Section 457(b).

1.2 2013 Amendment and Restatement of Plan. This Plan document, made and entered into by the University, evidences the terms of the Plan effective July 1, 2013. It is intended that this Plan document comply with Code Section 457(b) and the Treasury Regulations promulgated thereunder up to and including Treasury Regulations that were issued on April 5, 2007 and reflect all law changes made by recent tax legislation up to and including the Moving Ahead for Progress in the 21st Century Act.

1.3 Applicability. The provisions of this Plan document apply only to Employees and Participants who have completed at least one (1) hour of employment for the University on or after July 1, 2013. The rights and benefits, if any, of Employees or Participants whose employment with the University terminated prior to July 1, 2013 (unless he or she is later reemployed by the University) shall be determined in accordance with the provisions of the Plan in effect upon such termination except as provided herein (including, but not limited to, provisions relating to the payment of benefits on or after July 1, 2013) or as required by law.
ARTICLE II - DEFINITIONS

2.1 Account. "Account" means the book entry account maintained for each Participant that reflects the cumulative amount of the Participant's Elective Deferrals, Employer Non-Elective Contributions, and transfers. Each Participant’s Account shall be adjusted to reflect the investment experience attributable to the Account based upon investment experience described in Section 7.2, any fees or expenses charged against such Participant’s Account, and any distributions to the Participant or his or her Alternate Payee or Beneficiary or transfers to another Eligible Deferred Compensation Plan pursuant to Article V.

2.2 Alternate Payee. “Alternate Payee” means any spouse, former spouse, child, or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all or any part of the Participant’s Account.

2.3 Beneficiary. “Beneficiary” means the individual, trustee, estate or legal entity entitled to receive all or a portion of a Participant’s Account in the event of his or her death.

2.4 Code. “Code” means the Internal Revenue Code of 1986, as amended from time to time. “Treasury Regulations” means the regulations issued under the Code by the Secretary of Treasury. All references to any section of the Code or Treasury Regulation shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.5 Compensation. “Compensation” means the total non-deferred remuneration actually paid to an Employee by the University for services rendered or labor performed as an Employee in the form of wages as reported on the Participant’s Federal Income Tax Withholding Statement (Form W-2 or its subsequent equivalent) during the applicable Plan Year and any amounts by which a Participant’s normal remuneration is reduced pursuant to a voluntary salary reduction plan established under Code Sections 125, 132(f), 403(b), or 457(b), and excluding any contributions to a qualified plan sponsored by the University, other discretionary payments, moving allowances, whether or not deductible, severance pay, whether paid in installments or a lump sum, cash subsidies for early retirement, and housing and automobile allowances. Compensation paid after an Eligible Employee’s Severance from Employment shall not be treated as Compensation unless the amount is paid by the later of 2½ months after the Eligible Employee’s Severance from Employment or the end of the Plan Year that includes the Eligible Employee’s Severance from Employment and such amounts represent payment for:

(a) Regular Pay. Compensation that is payment for regular compensation within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(ii) for services performed during the Eligible Employee’s regular working hours, or compensation for services outside the Eligible Employee’s regular working hours (such as overtime or shift differential), or other similar payments but only if such payment would have been paid to the Eligible Employee if his or her employment had continued and such payment would have been included in Compensation had the payment been made prior to the Eligible Employee’s Severance from Employment.

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(b) *Leave Cashouts.* Compensation that is payment for unused accrued bona fide sick, vacation, or other leave within the meaning of Treasury Regulation § 1.415(c)-2(e)(3)(iii)(A) but only if the Eligible Employee would have been able to use the leave if his or her employment had continued and such payment would have been included in Compensation had the payment been made prior to the Participant’s Severance from Employment.

2.6 **Compensation Committee.** “Compensation Committee” means the Compensation and Organizational Development Committee (CORD) established by the Board of Trustees of the University.

2.7 **Effective Date.** “Effective Date” means July 1, 2013 for purposes of this Plan document. The original Effective Date of the Plan was July 1, 2002.

2.8 **Elective Deferral.** “Elective Deferral” means the annual amount of Compensation that a Participant elects to defer pursuant to a properly executed Voluntary Salary Deferral Agreement.

2.9 **Eligible Deferred Compensation Plan.** “Eligible Deferred Compensation Plan” means a plan other than an eligible governmental plan that constitutes an eligible plan within the meaning of Code Section 457(b).

2.10 **Eligible Employee.** “Eligible Employee” means as of the Effective Date or such other date as described in Section 3.1:

(a) An Employee who is scheduled to receive Compensation in the current Plan Year as determined on January 1 and July 1 of that Plan Year or who received Compensation in the immediately preceding Plan Year in an amount equal to or in excess of 140% of the Social Security Wage Base in effect for the current Plan Year rounded up to the next highest multiple of $1,000; or

(b) An Employee who, by reason of serving in a position of policy-making, has been designated as an Eligible Employee by the President of the University, or his or her designee.

Eligible Employee shall not include (i) an Employee whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code Section 7701(a)(46)) and the University, or (ii) any individual who is performing services for the University pursuant to an agreement that provides that such individual shall not be eligible to participate in this Plan or other benefit plans of the University.

2.11 **Employee.** “Employee” means any person who performs services for the University to whom Compensation is paid on a regular basis. The term Employee shall not include (i) a leased employee as defined in Code Section 414(n) or (ii) any individual who is deemed to be an independent contractor, as determined by the Plan Administrator in its sole and absolute discretion. If any individual is not classified as an Employee by the University and
is subsequently reclassified as an Employee by any governmental or regulatory authority, such individual shall nevertheless be deemed to have become an Employee prospectively only, effective as of the date of such reclassification (and not retroactive to the date on which he or she was found to have first become eligible for any other purposes).

2.12  **ERISA.** "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. "Department of Labor Regulations" means the regulations issued ERISA by the Secretary of the Department of Labor. All references to any section of ERISA or Labor Regulations shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.13  **Employer Non-Elective Contributions.** "Employer Non-Elective Contributions" means employer contributions made by the University as described in Section 4.4.

2.14  **Investment Options.** "Investment Options" means the funds designated by the Plan Administrator as being available for the purpose of measuring investment experience attributable to Accounts established under this Plan.

2.15  **Investment Sponsor.** "Investment Sponsor" means TIAA-CREF and any other insurance company, regulated investment company, or other entity providing Investment Options under the Plan.

2.16  **Normal Retirement Age.** "Normal Retirement Age" means the calendar year in which a Participant attains his or her Normal Retirement Age as elected by the Participant, provided, that in no event shall the Participant elect a Normal Retirement Age earlier than age 59½ or later than age 70 1/2.

2.17  **Participant.** "Participant" means (i) any Eligible Employee who shall have become a Participant in the Plan in accordance with Article III and (ii) any Employee or former Employee on whose behalf an Account is maintained under the Plan. An "Active Participant" means a Participant who is an Eligible Employee.

2.18  **Plan.** "Plan" means the 457(b) Deferred Compensation Plan of William Marsh Rice University set forth herein, as amended from time to time.

2.19  **Plan Administrator.** "Plan Administrator" means the individual, individuals or committee appointed by the University to administer the Plan. If the University fails to make such appointment, the University shall be the Plan Administrator.

2.20  **Plan Year.** "Plan Year" means the calendar year.

2.21  **Qualified Domestic Relations Order.** "Qualified Domestic Relations Order" means a Domestic Relations Order that has been determined to meet the requirements of Code Section 414(p). A "Domestic Relations Order" means a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child or
other dependent of a Participant and is made pursuant to a State domestic relations law (including a community property law).

2.22 **Severance from Employment.** “Severance from Employment” means a severance of employment with the University within the meaning of Code Section 457(d)(1)(A)(ii) and Treasury Regulations thereunder. An Eligible Employee shall incur a Severance of Employment upon termination of his or her employment with the University for any reason including the Eligible Employee’s death, disability or retirement.

2.23 **TIAA-CREF.** “TIAA-CREF” means Teachers Insurance and Annuity Association and College Retirement Equities Fund.

2.24 **University.** “University” means William Marsh Rice University

2.25 **Voluntary Salary Deferral Agreement.** “Voluntary Salary Deferral Agreement” means the agreement between an Eligible Employee and the University to defer receipt by the Eligible Employee of Compensation not yet paid or otherwise made available. Such agreement shall state the Elective Deferral amount to be withheld from the Eligible Employee’s Compensation and shall become effective no earlier than the first day of the month following execution of such agreement. Once executed, the Voluntary Salary Deferral Agreement shall be legally binding and irrevocable with regard to amounts paid or otherwise made available while the agreement is in effect.
ARTICLE III - PARTICIPATION IN THE PLAN

3.1 Participation.

(a) Any Employee who is classified as an Eligible Employee as of the Effective Date shall be eligible to participate in the Plan on the Effective Date.

(b) Any Employee who is not eligible to participate in the Plan as of the Effective Date pursuant to paragraph (a) above, shall be eligible to participate in the Plan upon classification as an Eligible Employee by reason of meeting the eligibility requirements provided in Section 2.10 of the Plan; provided, however, that should an Eligible Employee’s Compensation be reduced below the applicable requirement, such Employee may continue to participate in the Plan at the discretion of the Plan Administrator. Such eligibility requirements may be adjusted by the Plan Administrator acting upon the recommendation of the President of the University.

3.2 Enrollment In Plan. To participate in the Plan, each Eligible Employee shall complete and return the applicable forms, including a Voluntary Salary Deferral Agreement, and submit them to the University. An Eligible Employee who does not elect to become a Participant in the Plan upon becoming an Eligible Employee may become a Participant at any time by completing and submitting the applicable enrollment forms; provided that he or she is an Eligible Employee at that time. A Voluntary Salary Deferral Agreement shall only apply to Compensation paid or made available to an Eligible Employee after the first day of the month following the date his or her Voluntary Salary Deferral Agreement is accepted by the University.
ARTICLE IV - DEFERRAL OF COMPENSATION

4.1 Elective Deferrals. An Eligible Employee may elect to make Elective Deferrals to the Plan pursuant to a Voluntary Salary Deferral Agreement with the University. Any such Elective Deferrals may be made up to the maximum amount permitted by law as described in Section 4.5. Subject to the rules of the applicable Investment Sponsor, each Eligible Employee who elects to contribute to the Plan pursuant to a Voluntary Salary Deferral Agreement must agree to voluntarily defer a minimum of twenty-five ($25) per pay period.

4.2 Modifications to Amount Deferred. A Participant may elect to change his or her Elective Deferral rate with respect to future Compensation by submitting a new properly executed Voluntary Salary Deferral Agreement to the University. Such change shall only apply to Compensation paid or made available to a Participant after the first day of the month following receipt by the University of such Voluntary Salary Deferral Agreement.

4.3 Termination of Deferral. A Participant may terminate his or her election to have Compensation deferred by so notifying the University in writing. Such termination shall only apply to Compensation paid or made available to a Participant after the first day of the month following receipt by the University of satisfactory written notice of such revocation.

4.4 Employer Non-Elective Contributions. The University may make non-elective contributions to the Plan on behalf of a selected Active Participant if so determined by the President of the University (or his or her designee) taking into account the goal of promoting the educational mission and operation of the University. The amount of non-elective contributions for a Plan Year shall be determined by the President of the University (or his or her designee) in his or her sole discretion; provided, that in the case of an Active Participant who is a disqualified person as defined in Code Section 4958(f), the amount of non-elective contributions for the Plan Year is approved by the Compensation Committee. No Participant shall have the right to elect to receive any amount to be contributed pursuant to this Section 4.4 as cash in lieu of a contribution. An Employee who, by reason of serving in a position of policy-making, has been designated as an Eligible Employee by the President of the University, or his or her designee.

4.5 Maximum Deferral.

(a) Primary Limitation. The maximum amount that may be contributed to the Plan pursuant to Sections 4.1 and 4.4 on behalf of any Participant for a Plan Year, other than by means of a transfer, shall not exceed the lesser of: (1) the applicable dollar amount, as set forth in Code Section 457(e)(15) ($17,500 in 2013), or (2) 100% of the Participant’s Compensation for the Plan Year. For Plan Years after 2013, the applicable dollar amount as adjusted from time to time for cost-of-living increases in accordance with Code Section 415(d) is hereby incorporated in the Plan by this reference.

(b) General Catch-Up Limitation. For one or more of the last three Plan Years ending before a Participant’s attainment of Normal Retirement Age, the maximum amount
that may be contributed to the Plan pursuant to Sections 4.1 and 4.4 on behalf of a Participant for a Plan Year, other than by means of a transfer, shall be the lesser of X or Y. X shall be twice the applicable dollar amount in effect under Code Section 457(b)(2)(A) for such Plan Year. Y shall be the sum of (i) the primary limitation amount determined under subsection (a) above for the Plan Year, and (ii) that portion of the primary limitation amount determined under subsection (a) above not utilized by the Participant in prior Plan Years in which the Participant was eligible to participate in the Plan. The general catch-up limitation is available to a Participant during one three-Plan Year period only. If the Participant uses the general catch-up limitation and then postpones retirement or returns to work after retirement, the general catch-up limitation shall not be available again.

(c) Military Catch-Up Limitation. The maximum amount that may be contributed to the Plan pursuant to Sections 4.1 and 4.4 on behalf of any Participant who returns from a qualified military service (as defined in Code Section 414(u)(5)) may exceed the primary limitation amount determined under subsection (a) above for the Plan Year during the catch-up period. The catch-up period shall begin on the date the Participant returns to employment with the University and shall be equal to three (3) times the period of the Participant’s qualified military service, up to a maximum of five (5) Plan Years. The amount by which such Participant’s Elective Deferrals may exceed the maximum deferral limits shall be equal to the amount he or she would have been able to defer under the Plan during the period of qualified military service if he or she had continued to receive Compensation during such period. Notwithstanding anything herein to the contrary, this subsection (c) shall be administered in accordance with Code Section 414(u).

(d) Distribution of Excess Elective Deferrals. If a Participant’s Elective Deferrals and/or Employer Non-Elective Contributions to this Plan exceed the limitations of this Section for a Plan Year, the excess along with allocable net income, shall be distributed to the Participant or returned to the University, as applicable, no later than April 1st following the Plan Year in which such excess Elective Deferrals were made. Such excess shall first be deemed to be attributable to Elective Deferrals made pursuant to a Voluntary Salary Deferral Agreement under Section 4.1, and then, to the extent required, attributable to Employer Non-Elective Contributions made pursuant to Section 4.4. In the event such excess Elective Deferrals and/or Employer Non-Elective Contributions are not distributed by April 1st, such excess shall be deemed to be a contribution under a separate plan or arrangement described in Code Section 457(f).

(e) Coordination With Other Plans. If a Participant also participates in Code Section 457(b) plans not sponsored by the University, the maximum deferral under all such plans shall not exceed the applicable limit described in subsection (a) above (subject to modification by the catch-up limitations described in subsections (b) and (c) above). The Participant has the sole responsibility and the Plan Administrator has no responsibility to monitor the Participant’s elective deferrals to Code Section 457(b) plans not sponsored by the University in order to comply with the
applicable limit. Notwithstanding the foregoing, to the extent that a Participant’s elective deferrals to Code Section 457(b) plans not sponsored by the University when added to the Participant’s Elective Deferrals under this Plan exceed the limitations of this Section for a Plan Year, such excess along with allocable net income, may be distributed to the Participant or returned to the University, as applicable, as soon as administratively practicable after the Plan Administrator determines that the amount is an excess deferral.

4.6 **Vesting.** Subject to the unfunded nature of the Participant’s Account and the claims of the University’s creditors as provided in Section 9.1, a Participant shall be fully vested at all times in his or her Elective Deferrals under this Plan, and such amounts shall be non-forfeitable at all times. Subject to the unfunded nature of the Participant’s Account and the claims of the University’s creditors as provided in Section 9.1, a Participant shall become fully vested in his or her Employer Non-Elective Contributions at the same time such Participant vests in his or her accumulative account under the University’s Defined Contribution Retirement Plan. The foregoing shall in no way limit a reduction in a Participant’s Account for fees and charges as may be imposed by an Investment Sponsor or the Plan Administrator’s right to adjust a Participant’s interest for any earnings allocated incorrectly.
ARTICLE V - DISTRIBUTIONS

5.1 Payment of Benefits. All benefits due and payable pursuant to the terms of the Plan shall be paid out of the general assets of the University and, if so authorized by the University, the payment of benefits shall be made directly by the applicable Investment Sponsor to the Participant.

5.2 Distribution Date. A Participant’s Account shall be distributed 120 days following his or her Severance from Employment (“Default Distribution Date”) or as soon as administratively practicable thereafter unless the Participant makes an initial election to defer his or her distribution date in accordance with subsection (a) below. A Participant shall be permitted to make a one-time additional election to defer his or her distribution date in accordance with subsection (b) below.

(a) Initial Election to Defer Commencement of Distributions. A Participant may elect within the 90-day period following his or her Severance from Employment to defer the distribution of his or her Account to a fixed determinable date later than the Default Distribution Date; provided, that such date is not later than April 1 of the year following the Participant’s attainment of age 70½, or if later, April 1 of the year following the year which contains the Participant’s Severance from Employment.

(b) Additional Election to Defer Commencement of Distributions. A Participant may elect to defer the distribution of his or her Account to a fixed determinable date later than the date elected under subsection (a); provided, that such date is not later than April 1 of the year following the Participant’s attainment of age 70½, or if later, April 1 of the year following the year which contains the Participant’s Severance from Employment. A Participant may make only one (1) election under this subsection (b) and such election must be made not less than 30 days prior to the date the distribution of his or her Account would otherwise commence. Notwithstanding the foregoing, the Plan Administrator, in order to ensure the orderly administration of this subsection, may establish an earlier deadline after which an election under this subsection shall not be permitted.

5.3 Forms of Payment. A Participant’s Account shall be distributed in a lump sum unless the Participant, Alternate Payee, or Beneficiary elects, subject to the terms or limitations of the applicable Investment Sponsor or Investment Options, to have all or a portion of the Participant’s Account distributed in accordance with one of the following payment options:

(a) Single Life Annuity. An annuity payable in equal installments for the life of the Participant that terminates upon the Participant’s death.

(b) Joint Life Annuity. An annuity payable in equal installments for the joint lives of the Participant and his or co-annuitant.

(c) Fixed Period Payments. Payments for a fixed period of not less than five years and not more than thirty years.
(d) Minimum Distribution Option (MDO). Annual payments equal to the minimum distribution that is required under Code Section 401(a)(9) and Treasury Regulations thereunder.

(e) Other Payment Options. Such other annuity and payment options offered by the Participant’s Investment Sponsor.

The election of a payment option other than a lump sum must be made at least 30 days prior to the date distributions are scheduled to begin. Notwithstanding the foregoing, the Plan Administrator, in order to ensure the orderly administration of distributions, may establish a deadline after which an election of a payment option other than a lump sum shall not be permitted.

5.4 **Required Minimum Distributions.** Notwithstanding Section 5.3, no payment option may be elected by a Participant, Alternate Payee, or Beneficiary unless it satisfies the requirements of Code Sections 401(a)(9) and 457(d)(2) and applicable Treasury Regulations thereunder, including that payments commencing before the death of the Participant or Alternate Payee shall satisfy the incidental death benefit requirements under Code Section 401(a)(9)(G), the requirements of which are incorporated under the Plan by this reference.

5.5 **Plan-to-Plan Transfers.** Notwithstanding any provision of the Plan to the contrary, all or any portion of a Participant’s Account may be transferred to another Eligible Deferred Compensation Plan if (i) the Participant directs the Plan Administrator to make such transfer in writing or in any other form permitted by the Plan Administrator, (ii) such transfer occurs after the Participant’s Severance from Employment, (iii) the recipient plan accepts such transfer, and (iv) the transfer otherwise meets the requirements of Code Section 457(e)(10) and the Treasury Regulations thereunder.

5.6 **Distribution Pursuant to Qualified Domestic Relations Orders.** Notwithstanding anything in this Plan to the contrary, it shall be permissible for the Plan to pay all or any part of a Participant’s Account to an Alternate Payee as soon as administratively feasible following the Plan Administrator’s receipt of a Qualified Domestic Relations Order and prior to the Participant’s Severance from Employment.

5.7 **Distribution Due to Unforeseeable Emergency.** Notwithstanding Section 5.2, a Participant may request a distribution payable in the form of a lump sum due to an Unforeseeable Emergency by submitting a written request to the Plan Administrator, accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Plan Administrator shall have the authority to require such evidence, as it deems necessary to determine if a distribution shall be warranted. A distribution due to an Unforeseeable Emergency shall be made to a Participant only if the Plan Administrator determines that the Unforeseeable Emergency has occurred and that a distribution from the Plan is necessary to satisfy such emergency need as set forth in the following subsections.
(a) An "Unforeseeable Emergency" means a severe financial hardship resulting from:

1. An illness or accident of the Participant, his or her Beneficiary, or the Participant’s or Beneficiary’s spouse or a dependent;

2. The loss of the Participant’s or his or her Beneficiary’s property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner’s insurance, e.g., as a result of a natural disaster); or

3. Any other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary, e.g., the imminent foreclosure or eviction from the Participant’s or Beneficiary’s primary residence, the need to pay for medical expenses (including non-refundable deductibles and the cost of prescription drug medication), and the need to pay for the funeral expenses of a spouse or a dependent, may each constitute an Unforeseeable Emergency. The purchase of a home and the payment of college tuition shall not be considered to be an Unforeseeable Emergency.

For purposes of this subsection, (i) a "Beneficiary" is an individual who is named as a Beneficiary and has an unconditional right to all or a portion of the Participant’s benefits upon the death of the Participant and (ii) a "dependent" is an individual who meets the requirements of Code Section 152 without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B).

(b) The determination as to whether an Unforeseeable Emergency exists shall be based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of an Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Participant’s assets, to the extent that liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals under the Plan.

(c) A distribution due to an Unforeseeable Emergency shall be limited to an amount reasonably necessary to satisfy the emergency need and may include amounts necessary to pay any federal, state, or local income taxes reasonably anticipated to result from the distribution.

5.8 Lapsed Benefits. The benefits of a Participant, Alternate Payee or Beneficiary shall be forfeited under this Section as provided under subsection (a) subject to the rules set forth in subsection (b).

(a) This Section shall apply to:

1. Lost Participants. If, after reasonable efforts by the Plan Administrator or his or her designee, a Participant cannot be located at the time benefits are
payable, the Participant shall be presumed dead and the Plan Administrator shall use reasonable efforts to locate the Participant’s surviving spouse and/or Beneficiary, as applicable. If, after reasonable efforts by the Plan Administrator or his or her designee, the surviving spouse and/or Beneficiary cannot be located then the surviving spouse and/or Beneficiary shall be presumed to have predeceased the Participant and benefits payable under the Plan shall be forfeited subject to the rules set forth in the subsection (b).

(2) Uncashed Benefit Checks. Any Participant or Beneficiary who is deemed to have forfeited the amount of a benefit check issued by an Investment Sponsor pursuant to a written agreement between the Plan Administrator and an Investment Sponsor, the terms of which are incorporated under the Plan by this reference.

(b) Amounts forfeited under this Section shall be subject to the following rules:

(1) If, after such a forfeiture, the Participant, Alternate Payee or his or her Beneficiary (the “claimant”) claims the forfeited Account or benefit check, the amount forfeited shall be paid by the University, unadjusted for earnings and losses, and paid to the claimant as soon as practical following the claimant’s production of reasonable proof of his or her identity and entitlement to the Account or benefit check (determined pursuant to the Plan’s claims and appeals procedures as described in Article VII).

(2) For purposes of this Section, the Plan Administrator may use any reasonable measures to locate a Participant or his or her surviving spouse or Beneficiary, including using certified mail, using governmental letter-forwarding services, or using internet search tools or commercial locator services, and may consider the cost of the measures relative to the benefit when determining which measures to use.
ARTICLE VI - DEATH BENEFITS

6.1 Designation of Beneficiary. A Participant shall designate a Beneficiary who upon the Participant’s death shall receive the total balance credited to his or her Account by filing with the applicable Investment Sponsor a designation of beneficiary in such form and in such manner as may be prescribed by the Investment Sponsor. A Participant shall have the right to change a designated Beneficiary at any time by filing with the applicable Investment Sponsor a new designation of beneficiary in such form and in such manner as may be prescribed by the Investment Sponsor subject to the following:

(a) Filing of Beneficiary Designation. A Participant’s designation of a Beneficiary shall not be effective until filed with and accepted by the applicable Investment Sponsor. A Participant’s designation of a beneficiary filed after the Participant’s death shall not be effective.

(b) Failure to Designate Beneficiary. If a Participant fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, the total balance credited to the Participant’s Account shall be payable to the Participant’s estate unless the Plan Administrator determines that the total balance credited to the Participant’s Account shall be payable to the Participant’s heirs at law (determined in accordance with the laws of the State of Texas as they existed at the date of the Participant’s death) in lieu of making payment to a Participant’s estate. If a representative of the Participant’s estate or heirs at law (if so determined by the Plan Administrator) cannot be located after reasonable efforts, then the Participant’s benefit shall be forfeited in accordance with Section 5.8.

6.2 Distribution Date. The total balance credited to a Participant’s Account (determined in accordance with subsection (c) below) shall be distributed to a Participant’s Beneficiary 120 days following the Participant’s death (“Default Distribution Date”) or as soon as administratively practicable thereafter unless the Participant’s Beneficiary makes an initial election to defer his or her distribution date in accordance with subsection (a) below. A Beneficiary shall be permitted to make a one-time additional election to defer his or her distribution date in accordance with subsection (b) below.

(a) Initial Election to Defer Commencement of Distributions. A Beneficiary may elect within the 90-day period following the Participant’s death to defer the distribution of the Participant’s Account to a fixed determinable date later than the Default Distribution Date; provided, that the distribution of the total balance credited to a Participant’s Account is completed by the December 31 of the calendar year containing the fifth anniversary of the Participant’s death, except to the extent that the Beneficiary elects to receive distributions in accordance with paragraphs (1) or (2) below:

(1) Distributions may be made in substantially equal annual payments over the life of the Beneficiary, or over a period certain not extending beyond the life expectancy of the Beneficiary; provided, that such distributions commence no
later than the December 31 of the calendar year immediately following the
calendar year in which the Participant died.

(2) If the Beneficiary is the Participant’s surviving spouse, the date distributions
are required to begin in accordance with paragraph (1) above shall be the
December 31 immediately following the calendar year in which the
Participant died or, if later, the December 31 of the calendar year in which the
Participant would have attained age 70-½.

(b) Additional Election to Defer Commencement of Distributions. A Beneficiary may
elect to defer the distribution of the Participant’s Account to a fixed determinable
date later than the date elected under subsection (a); provided, that the distribution of
the total balance credited to a Participant’s Account is completed by the December 31
of the calendar year containing the fifth anniversary of the Participant’s death, except
to the extent that the Beneficiary elects to receive distributions in accordance with
subsection (a)(1) or (a)(2) above. A Participant may make only one (1) election
under this subsection (b) and such election must be made not less than 30 days prior
to the date the distribution of his or her Account would otherwise commence.
Notwithstanding the foregoing, the Plan Administrator, in order to ensure the orderly
administration of this subsection, may establish an earlier deadline after which an
election under this subsection shall not be permitted.

(c) Participant’s Account Balance. For purposes of this Section 6.2, the total balance
credited to the Participant’s Account shall not include that portion of the Participant’s
Account converted to a Single or Joint Life Annuity during the Participant’s lifetime.
In such case, any survivor annuity or guaranteed payments shall be paid in
accordance with the terms of that payment option.

(d) Death of Beneficiary. In the event that a Beneficiary dies after becoming entitled to
receive benefits but before the payment of benefits has been completed, the
remaining balance credited to the Participant’s Account shall be paid to the estate of
the Beneficiary in a lump sum as soon as administratively practicable following the
Beneficiary’s death. No other distribution elections shall be permitted.

6.3 Forms of Payment. A Participant’s Account shall be distributed in a lump sum unless the
Beneficiary elects, subject to the terms or limitations of the applicable Investment Sponsor or
Investment Options, to have all or a portion of the Participant’s Account distributed in
accordance with one of the payment options described in Section 5.3. The election of a
payment option other than a lump sum must be made at least 30 days prior to the date
distributions are scheduled to begin. Notwithstanding the foregoing, the Plan Administrator,
in order to ensure the orderly administration of distributions, may establish a deadline after
which an election of a payment option other than a lump sum shall not be permitted.

6.4 Required Minimum Distributions. Notwithstanding Sections 6.2 and 6.3, no distribution
date or payment option may be elected by a Beneficiary unless it satisfies the requirements of
Code Sections 401(a)(9) and 457(d)(2) and applicable Treasury Regulations thereunder, the requirements of which are incorporated under the Plan by this reference.
ARTICLE VII - PLAN ADMINISTRATION

7.1 Plan Administrator. The Plan Administrator shall have sole discretionary responsibility for the interpretation of the Plan, enrolling Participants in the Plan, directing investments of deferrals made pursuant to the Plan, and for performing other duties required for the operation of the Plan. Any action taken on any matter within the discretion of the Plan Administrator shall be made in its sole and absolute discretion based on this Plan document and; shall be final, conclusive, and binding on all parties. In order to discharge its duties hereunder, the Plan Administrator shall have the power and authority to delegate ministerial duties and to employ such outside professionals as may be required for prudent administration of the Plan. The Plan Administrator shall also have authority to enter into agreements on behalf of the University necessary to implement this Plan.

7.2 Investment Experience. Amounts credited to a Participant’s Account shall reflect the investment experience of the Investment Options selected under the Plan. The University authorizes each Participant to select the Investment Options under the Plan that will be used to measure the investment experience of such Participant’s Account. The Investment Options shall include the Investment Options made available by TIAA-CREF and may, in addition, include Investment Options made available by additional approved Investment Sponsors. The initial allocation request may be made at the time of enrollment in the Plan. Once made, an investment allocation request shall remain in effect for all subsequent contributions until changed by the Participant. A Participant may change any allocation made by such Participant hereunder in such manner as required by the Plan Administrator. Any such changes shall become effective as soon as administratively feasible after the Plan Administrator receives a satisfactory written request. Notwithstanding anything herein to the contrary, the Plan Administrator retains the right to allocate amounts hereunder without regard to a Participant’s request. The Plan Administrator shall credit investment experience to each Participant’s book entry account as of the last business day of each calendar quarter or such other dates selected by the Plan Administrator, in its sole and absolute discretion.

7.3 Claims for Benefits. A Participant, an Alternate Payee, or a Beneficiary, or in each case, his or her authorized representative (the “Claimant”) shall file a claim for benefits under the procedures set forth below:

(a) A Claimant shall initiate a claim for benefits by writing or calling his or her Investment Sponsor. The Investment Sponsor shall provide to the Claimant an application for benefits and other supporting documents.

(b) Within 90 days following receipt by the Investment Sponsor of a claim for benefits and all necessary documents and information, the Investment Sponsor shall furnish the Claimant with written or electronic notice of the decision rendered with respect to such claim. Should special circumstances require an extension of time for processing the claim, a written or electronic notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 90-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final
decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90-day period.

(c) In the case of a denial of a claim, the written or electronic notice of such denial shall set forth (i) the specific reasons for the denial, (ii) references to the Plan provisions upon which the denial is based, (iii) a description of any additional information or material necessary for perfection of the claim (together with an explanation why such material or information is necessary), (iv) an explanation of the Plan’s appeals procedures, and (v) a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA if his or her claim is denied upon appeal.

(d) In the case of a denial of a claim, a Claimant who wishes to appeal the decision must follow the administrative procedures for an appeal as set forth in Section 7.4 below.

The claims procedures set forth in this Section 7.3 are intended to comply with Department of Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Department of Labor Regulation § 2560.503-1.

7.4 Appeals Procedures. In the event a Claimant’s claim for benefits is denied in whole or in part under Section 7.3, the Claimant shall file an appeal under the procedures set forth below:

(a) In order to appeal a decision rendered with respect to his or her claim for benefits, a Claimant must file such appeal with the Plan Administrator in writing within 60 days after the date of notice of the decision with respect to the claim.

(b) The Claimant may request that his or her appeal be given a full and fair review by the Plan Administrator or its delegate (the “Claims Administrator”) taking into account all claim related comments, documents, records, and other information submitted by the Claimant without regard to whether such information was submitted or considered under the initial determination. The Claimant may submit written comments, documents, records, and other information relating to his or her claim. The Claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claims for benefits.

(c) The Claims Administrator shall notify a Claimant of its decision within one of the applicable timeframes:

(1) If the Claims Administrator holds regularly scheduled meetings at least quarterly, the Claims Administrator shall render its decision on an appeal, no later than the date of its meeting immediately following receipt of the appeal and all necessary documents and information unless the appeal and all necessary documents and information is filed within 30 days preceding the date of such meeting. In such case, the Claims Administrator shall render its decision no later than the date of its second meeting following receipt of the
appeal. Should special circumstances require an extension of time for processing, the Claims Administrator shall render its decision no later than the date of its third second meeting following receipt of the appeal. Written or electronic notice of the extension shall be furnished to the Claimant prior to the commencement of the extension and shall indicate the special circumstances requiring an extension of time and the date by which a decision is expected to be rendered. Within five (5) days after its decision is rendered, the Claims Administrator shall furnish the Claimant with written or electronic notice of the decision rendered with respect to such appeal.

(2) If the Claims Administrator does not hold regularly scheduled meetings at least quarterly, the Claims Administrator shall notify a Claimant of its decision within 60 days following receipt by the Claims Administrator or its designee of an appeal and all necessary documents and information, the Claims Administrator or its designee shall furnish the Claimant with written or electronic notice of the decision rendered with respect to such claim. Should special circumstances require an extension of time for processing, written or electronic notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

(d) In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (i) the specific reasons for the denial, (ii) references to the Plan provisions upon which the denial is based, (iii) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to his or her claims for benefits, and (iv) a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA.

(e) All interpretations, determinations and decisions of the Claims Administrator with respect to its review of any claim, shall be made by the Claims Administrator, in its sole discretion, based on the Plan and comments, documents, records, and other information presented to it. Any decision of the Claims Administrator made hereunder shall be final, conclusive and binding upon the Claimant and the University, and the Plan Administrator shall take appropriate action to carry out such decision. Such decision shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

The appeals procedures set forth in this Section 7.4 are intended to comply with Department of Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Department of Labor Regulation § 2560.503-1.
ARTICLE VIII - AMENDMENT OR TERMINATION OF PLAN

While it is expected that this Plan will continue indefinitely, the University reserves the right at any time to amend, otherwise modify, or terminate the Plan without any liability for such action. No amendment shall increase the duties or responsibilities of any Investment Sponsor without its prior consent thereto in writing. In the event of a termination of the Plan, the University shall notify Participants of the termination and distribute the Participant's benefits in the form requested by the Participant.
ARTICLE IX - MISCELLANEOUS

9.1 Unfunded Status. The Plan is intended to constitute an unfunded plan and all amounts held hereunder shall be allocated to the University. Any amount due and payable pursuant to the terms of the Plan shall be paid out of the general assets of the University. All assets of the Plan shall be subject to the claims of creditors of the University. Participants, Alternate Payees, and Beneficiaries shall not have interest in any specific asset of the University or any specific asset held hereunder as a result of participation in this Plan. The University shall have no obligation to set aside any funds for the purpose of making any benefit payments under this Plan. Nothing contained herein shall give any Participant any rights that are greater than those of an unsecured creditor of the University with respect to any unpaid amount as to which the Participant has a vested interest. No action taken pursuant to the terms of this Plan shall be construed to create a funded arrangement, a plan asset, or fiduciary relationship among the University, the Plan Administrator, any Investment Sponsor, and any Participant, Alternate Payee, or Beneficiary.

9.2 Plan Non-Contractual. Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the University, and nothing contained in this Plan will be construed as a commitment on the part of the University to continue the employment or the rate of Compensation of any person for any period, and all Employees of the University will remain subject to discharge to the same extent as if the Plan had never been put into effect.

9.3 Claims of Other Persons. The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, corporation or other legal entity, any legal or equitable right against the University, its officers, employees, directors or trustees, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

9.4 Assignments. No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order.

9.5 Pronouns. Whenever used herein, the masculine pronoun is deemed to include the feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.

9.6 Representations. The University does not represent or guarantee that any particular Federal or State income, payroll, personal property or other tax consequence will result from participation in this Plan. A Participant should consult with professional tax advisors to determine the tax consequences of his or her participation. Furthermore, the University does not represent or guarantee investment returns with respect to any Investment Options and shall not be required to restore any loss that may result from such investment or lack of investment.
9.7 **Severability.** If a court of competent jurisdiction holds any provision of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

9.8 **Applicable Law.** This Plan shall be construed in accordance with applicable Federal law and, to the extent otherwise applicable, the laws of the State of Texas.
IN WITNESS WHEREOF, the University hereby executes this amended and restated Plan document on this ___ day of September, 2013.

WILLIAM MARSH RICE UNIVERSITY

By: 

Mary A. Cronin
Associate Vice President for Human Resources