WILLIAM MARSH RICE UNIVERSITY
SUPPLEMENTAL 403(b) PLAN

Effective as of January 1, 2013
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ARTICLE I
INTRODUCTION

1.1 Establishment of Plan. The William Marsh Rice University Supplemental 403(b) Plan (the “Plan”) was established by the Board effective September 1, 1963. The Plan is an employee benefit plan that is intended to meet the requirements of Code Section 403(b) and its purpose is to provide retirement income benefits to Eligible Employees of the Employer and their Beneficiaries.

1.2 Funding of Plan. The Plan is fully funded and is currently funded solely through Elective Deferrals that are held under Contracts selected by the University and invested in Investment Funds selected by Participants. The assets of the Plan shall be administered, distributed, forfeited and otherwise governed by the provisions of the Plan.

1.3 Amendment and Restatement of Plan. This Plan document, made and entered into by the University evidences the terms of the Plan effective January 1, 2013. It is intended that this Plan document meet the written plan requirement of Treasury Regulation § 1.403(b)-3(b)(3) and it is to be construed in accordance with Code Section 403(b) and the Treasury Regulations and any guidance issued thereunder. The Plan document is also intended to reflect all law changes made by the Pension Protection Act of 2006 (PPA ’06), the U.S. Troop Readiness, Veterans' Care, Katrina Recovery and Iraq Accountability Appropriations Act, 2007, the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act), the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Small Business Jobs Act of 2010 (SBJA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010), and the Moving Ahead for Progress in the 21st Century Act (MAP-21).

1.4 Applicability. The provisions of the Plan document apply to Employees and Participants who are employed by the Employer on or after January 1, 2013 subject to any modification provided herein that may affect the distributions from the Plan and except as provided herein or required by law.
ARTICLE II
DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below:

2.1 "Account" means the account maintained by a Vendor to record the total interest of a Participant in the Plan. Such Account shall reflect earnings, gains, losses, and expenses attributable to the Contracts that comprise the Participant’s Account.

2.2 "Affiliated Employer" means any employer, presently or in the future existing, that is a member of (i) a controlled group of corporations as defined in Code Section 414(b), a group of commonly controlled trades or businesses as defined in Code Section 414(c), or an affiliated service group as defined in Code Section 414(m) which includes the University but only during the period such employer is a member of the foregoing groups and (ii) any other entity required or permitted to be aggregated with the University pursuant to Code Section 414(o) or Treasury Regulation § 1.414(c)-5 but only during the period the employer is required or permitted to be so aggregated with the University.

2.3 "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 a portion of such Participant’s Account.

2.4 "Annuity Starting Date" means the first day of the first period for which an amount is payable as an annuity or any other form and not the actual date of payment.

2.5 "Automatic Contribution Election" means the mechanism pursuant to which a Participant’s Compensation is automatically reduced by a specified amount (percentage) and contributed to the Plan as Elective Deferrals under the automatic enrollment arrangement described in Section 3.2.

2.6 "Beneficiary" means the person, persons, or entity designated as such from time to time by a Participant by written notice filed with a Vendor in the form and manner prescribed by it.

2.7 "Board" means the Compensation and Organizational Development Committee (CORD), a committee authorized by, and acting on behalf of, the Board of Trustees of the University.

2.8 "Code" means the Internal Revenue Code of 1986, as amended from time to time. "Treasury Regulations" means the regulations issued thereunder 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.

2.9 "Compensation" means wages within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) plus all other payments of compensation to a Participant by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d),
6051(a)(3), and 6052; provided, however, any rules that limit the amounts included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)) shall be disregarded. Notwithstanding the foregoing, Compensation paid after a Participant’s Severance Date shall not be treated as Compensation unless the amount is paid by the later of 2½ months after the Participant’s Severance Date or the end of the Limitation Year that includes the Participant’s Severance Date and the amount represents payment for:

(a) **Regular Pay.** Payment for services rendered during the Participant’s regular working hours, or compensation for services outside the employee’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments and which would have been paid to the Participant prior to his or her Severance Date if the Participant had continued in employment with the Employer.

(b) **Leave Cashouts.** Payments for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if he or she had continued in employment with the Employer.

(c) **Deferred Compensation.** Payments received by a Participant pursuant to a nonqualified unfunded deferred compensation plan but only if the payment would have been paid to the Participant at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant’s gross income.

(d) **Salary Continuation Payments for Military Leave.** Payments, including any differential wage payments (as defined in Code Section 3401(h)(2)), received by a Participant during qualified military service (as that term is used in Code Section 414(u)(5)) but only to the extent the payments do not exceed the amount the Participant would have received if he or she had continued to perform services for the Employer rather than entering qualified military service.

Any payment that is not described in the subsections above and is paid after a Participant’s Severance Date shall not be treated as Compensation. Thus, Compensation does not include severance payments or parachute payments within the meaning of Code Section 280G(b)(2) even if paid within 2½ months after the Participant’s Severance Date.

2.10 “Contracts” means any annuity contract satisfying the requirements of Code Section 403(b)(1) or any custodial account satisfying the requirements of Code Section 403(b)(7) that is issued or established by a Vendor for purposes of funding benefits under Plan.

2.11 “Direct Rollover” means an Eligible Rollover Distribution payable by the Plan to an Eligible Retirement Plan.

2.12 “Effective Date” means January 1, 2013 for purposes of this amended and restated Plan. The Plan’s original effective date was September 1, 1963.

2.13 “Elective Deferrals” means the contributions made by a Participant to the Plan in accordance with Section 4.1.
2.14 "Eligible Employee" means any Employee except:

(a) Employees who are students performing services described in Code Section 3121(b)(10); and

(b) Employees who are nonresident aliens (within the meaning of Code Section 7701(b)(1)(B)) who receive no earned income (within the meaning of Code Section 911(d)(2)) from the Employer that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)) including nonresident aliens who receive earned income from the Employer that constitutes income from sources within the United States; provided, that all of their earned income from the Employer from sources within the United States is exempt from United States income tax under an applicable income tax convention.

An Employee’s classification under subsections (a) and (b) shall be determined by the payroll or personnel records maintained by the Employer and shall be binding and conclusive for all purposes of the Plan.

2.15 "Eligible Retirement Plan" means (i) an individual retirement account described in Code Sections 408(a) or 408A, (ii) an individual retirement annuity described in Code Section 408(b) and 408A, (iii) an annuity contract described in Code Section 403(b) that accepts Eligible Rollover Distributions, (iv) a qualified retirement plan or an annuity plan described in Code Section 401(a) or 403(a), respectively, that accepts Eligible Rollover Distributions, and (v) an eligible plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts Eligible Rollover Distributions and agrees to separately account for amounts transferred into such plan from this Plan. Notwithstanding the foregoing, in the case of a non-spouse Beneficiary, an Eligible Retirement Plan means an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

2.16 "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of a Distributee under the Plan or any distribution within the meaning of Code Section 402(c)(4) from another employer plan; provided, that:

(a) A Eligible Rollover Distribution shall not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s designated Beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) any amount that is distributed from the Plan or any other plan on account of hardship; and (iv) if so determined by a Vendor, any distributions that are reasonably expected to total less than $200 during the year.
(b) A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions; provided, that in the case of a rollover to a qualified retirement plan described in Code Sections 401(a) or 403(a) or an annuity contract described in Code Section 403(b), (i) the rollover is accomplished by a direct rollover and (ii) the plan or annuity contract separately accounts for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(c) For purposes of this Section, “Distributee” means any Participant receiving a distribution from the Plan or any Participant who receives an Eligible Rollover Distribution from an Eligible Retirement Plan. In the case of the former, a Distributee also includes the Participant’s surviving spouse, his or her spouse or former spouse who is an Alternate Payee with regard to the interest of the spouse or former spouse, and his or her Beneficiary.

2.17 "Employee" means any individual who is employed by the University or an Affiliated Employer; provided, however, that the term "Employee" shall not include (i) any individual who is classified or paid as an independent contractor as determined by the payroll or personnel records maintained by the Employer at the time the services are performed or (ii) any individual who is a "leased employee" as described in is described in Code Section 414(n).

2.18 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time. "Department of Labor Regulations" means the regulations issued thereunder by the Secretary of the Department of Labor. All references to any section of ERISA or Department of 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.

2.19 "Employer" means the University and any Affiliated Employer who adopts the Plan in accordance with Section 13.3. Each Employer shall be liable for the portion of any contribution attributable to Compensation paid by it to its Employees.

2.20 "Investment Funds" means the investment funds approved by the Plan Administrator for investment of Plan assets. From time to time, the Plan Administrator may designate additional investment funds or remove investment funds.

2.21 "Investment Policy Committee" means the Rice Retirement Plan Investment Policy Committee as further described in in Section 12.4.

2.22 "Limitation Year" means, with respect to a Participant who is not in control of any employer within the meaning of Treasury Regulation § 1.401(a)-1(f)(1) and (2), the calendar year. If a Participant is not in control of any employer, the Participant may elect to change his or her Limitation Year to another 12-consecutive month period by attaching a statement to his or her income tax return filed for the taxable year in which the change is made; provided, the change in limitation year complies with Treasury Regulation § 1.401(j)-1(d) and the Participant notifies the Employer in writing. If a Participant is in control of an employer within the meaning
of Treasury Regulation § 1.415(a)-1(f)(1 and (2), the Limitation Year is the limitation year of the Participant-controlled employer.

2.23 "Normal Retirement Age" means age 65.

2.24 "Participant" means (i) any Eligible Employee and (ii) any former Eligible Employee on whose behalf an Account is maintained under the Plan.

2.25 "Plan" means the William Marsh Rice University Supplemental 403(b) Plan.

2.26 "Plan Administrator" means the person appointed under the provisions of Section 12.2 to administer the Plan.

2.27 "Plan Contributions" means Elective Deferrals and Rollover Contributions made to the Plan.

2.28 "Plan Year" means the calendar year.

2.29 "Qualified Domestic Relations Order" means a Domestic Relations Order that has been determined to meet the requirements of Code Section 414(p) and ERISA Section 206(d)(3) in accordance with Section 10.3. 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).

2.30 "Rollover Contributions" means the contributions made by a Participant to the Plan in accordance with Section 4.3.

2.31 "Salary Reduction Election" means an agreement between an Employer and a Participant under the terms of which the Employer agrees to make contributions to the Contract(s) established on the Participant’s behalf and the Participant agrees that his or her Compensation shall be reduced by the amount of such contributions.

2.32 "Severance Date" means the date on which an Employee ceases to be an Employee of the University and any Affiliated Employer for any reason, including, but not limited to, retirement, death, disability, resignation or dismissal with or without cause.

2.33 "University" means William Marsh Rice University.

2.34 "Vendor" means Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equity Fund ("CREF") and Fidelity Investments and any other Contract provider approved by the Plan Administrator.
ARTICLE III
PARTICIPATION

3.1 Participation. Any Employee who was a Participant in the Plan on December 31, 2012 shall continue as a Participant as of January 1, 2009. On or after January 1, 2013, an Eligible Employee shall become a Participant in the Plan on his or her date of hire (or rehire) by the Employer or, if later, the date he or she becomes an Eligible Employee.

3.2 Automatic Enrollment in Plan. The Plan Administrator shall establish procedures to implement automatic enrollment as described below:

(a) Applicability. A Participant shall be automatically enrolled in the Plan following his or her hire date, rehire date, or the date he or she becomes an Eligible Employee; provided, that such date occurs on or after January 1, 2013.

(b) Automatic Contribution Election. A Participant's Compensation shall be automatically reduced by four percent (4%) and such amount shall be contributed to the Plan as Elective Deferrals unless (i) the Participant terminates the Automatic Contribution Election within the opt-out period described in subsection (c) below or (ii) the Participant submits or has submitted a Salary Reduction Agreement in accordance with Section 3.3 prior to his or her automatic enrollment. An Automatic Contribution Election shall remain in effect until terminated by the Participant.

(c) Automatic Enrollment Date. The Plan Administrator shall establish uniform automatic enrollment dates following a Participant's hire date, rehire date, or the date he or she becomes an Eligible Employee and, with proper notice to Participants, may uniformly change the automatic enrollment date in his or her discretion. The Plan Administrator shall also establish procedures pursuant to which a Participant is provided an effective opportunity to reduce his or her Compensation pursuant to a Salary Reduction Agreement or to opt out of the Automatic Contribution Election prior to the automatic enrollment date.

(d) Notice Requirements. The Plan Administrator shall establish procedures designed to ensure that a Participant is given timely notice (in writing or in such other form as may be permitted under the Code and ERISA and any guidance issued thereunder and in such manner calculated as to be understood by the average Participant) of his or her rights and obligations under the automatic enrollment arrangement. The notice shall comply with Treasury Regulation § 1.401(k)-3(d)(2)(ii) to the extent applicable and shall inform the Participant of (i) the effective date of an Automatic Contribution Election, (ii) the automatic contribution percentage, (iii) the Investment Fund in which his or her Elective Deferrals will be invested, and (iv) his or her right to modify or terminate the Automatic Contribution Election as well as the procedures for exercising such right and the timing for implementing such modification or termination.

(g) Timing of Notice. Notice is deemed to be timely if at least 30 days (and no more than 90 days) before the beginning of each Plan Year, the notice is given to each Participant subject to the automatic enrollment arrangement. In the case of a Participant
who does not receive the notice within the period described in the previous sentence because he or she became a Participant (or became covered under the automatic enrollment arrangement as a result of a change in employment status) after the 90th day before the beginning of the calendar year, the timing requirement is deemed to be satisfied if the notice is provided no more than 90 days before he or she became a Participant (or became covered under the automatic enrollment arrangement as a result of a change in employment status), and no later than the date that affords the Participant a reasonable period of time after receipt of the notice to modify or terminate the Automatic Contribution Election.

3.3 Enrollment in Plan by Salary Reduction Election. The Plan Administrator shall establish procedures pursuant to which a Participant who is an Eligible Employee may enroll in the Plan by completing enrollment forms (in writing or in any other form permitted under the Code and by the Plan Administrator), including a Salary Reduction Election, as the Plan Administrator prescribes and furnishing such other information as the Plan Administrator deems necessary. Such procedures may include limitations on the salary reduction amount, e.g., establishing maximum threshold or the form of salary reduction, e.g., in whole or half percentages, and rules regarding the number and frequency of any modifications to a Salary Reduction Election. A Salary Reduction Election shall be legally binding and irrevocable with respect to amounts payable while the Salary Reduction Election is in effect. A Participant may change or terminate his or her Salary Reduction Election with respect to amounts not yet paid in accordance with and subject to the procedures established by the Plan Administrator; provided, that the Plan Administrator shall permit a Participant to modify his or her Salary Reduction Election at least annually or terminate his or her Salary Reduction Election at any time. A Participant who does not elect to enroll in the Plan upon becoming a Participant pursuant to Section 3.1 or who opts out of an Automatic Contribution Election as described in Section 3.2 may enroll in the Plan at any time by completing and returning the required enrollment forms.

3.4 Termination of Elective Deferrals. A Participant shall be permitted to make Elective Deferrals to the Plan until (i) he or she terminates his or her Automatic Contribution Election under Section 3.2 or Salary Reduction Election under Section 3.3, (ii) he or she ceases to be an Eligible Employee, or (iii) the Plan is terminated.
ARTICLE IV
CONTRIBUTIONS

4.1 Elective Deferrals. Subject to contribution limits of Sections 4.4 and 4.6 below, all Participants shall be eligible to make Elective Deferrals to the Plan.

4.2 Elective Deferrals Upon Return From Qualified Military Service. A Participant who returns from a qualified military service (as that term is used in Code Section 414(u)(1)) shall be eligible to make retroactive Elective Deferrals to the extent permitted under Code Section 414(u).

4.3 Rollover Contributions. To the extent accepted by a Vendor and, in accordance with procedures established by the Vendor, a Participant who is an Eligible Employee and who is entitled to receive or received an eligible rollover distribution as defined in Code Section 402(c)(4) and Treasury Regulations issued thereunder, including an eligible rollover distribution received by such Participant as a surviving spouse or as a spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order may elect to contribute all or any portion of such distribution by a “direct rollover” from such eligible retirement plan to the Plan or by a “60-day rollover” if the Participant deposits all or any portion of such distribution with the Vendor within 60 days of his or her receipt of such distribution. The 60-day rollover requirement shall not apply if the Participant substantiates that the 60-day rollover requirement has been waived by the Secretary of the Treasury. Notwithstanding the foregoing:

(a) The Vendor may accept as Rollover Contributions, amounts consisting of after-tax employee contributions (other than distributions of Roth contributions as defined in Code Section 402A) distributed from an annuity contract described in Code Section 403(b) or a qualified retirement plan described in Code Section 401(a) or 403(a); only if (i) the rollover is accomplished by a direct rollover and (ii) the Vendor agrees to separately account for such amounts, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) The Vendor may not accept as Rollover Contributions, amounts distributed from (i) an individual retirement account or annuity described in Code Section 408(a) or Code Section 408(b) consisting of after-tax employee contributions or nondeductible individual retirement account or annuity contributions, or (ii) a Roth individual retirement account or annuity described in Code Section 408A.

4.4 Limitations on Elective Deferrals. For each calendar year, a Participant’s Elective Deferrals shall not exceed the greater of:

(a) Elective Deferral Limit- Code Section 402(g)(1). The applicable dollar limit in effect for the calendar year ($17,500 for 2013), as adjusted by the Secretary of the Treasury in accordance with Code Section 402(g)(4);

(b) 15-Year Catch-Up Limit - Code Section 402(g)(7). The amount permitted under subsection (a) as increased by the amount permitted under Code Section 402(g)(7),
if any, in the case of a Participant who has completed or will complete 15 years of service (within the meaning of Code Section 403(b)(4)) with the Employer (or such other organization as permitted under Treasury Regulations) before the close of the calendar year; or

(c) *Age 50+ Catch-Up Limit - Code Section 414(v).* The amount permitted under subsection (a) and, if applicable, subsection (b) as increased by the amount permitted under Code Section 414(v) in the case of a Participant who has attained or will attain age 50 before the close of the calendar year.

Amounts in excess of the limitation set forth in subsection (a) shall be allocated first to the 15-year catch-up limit under subsection (b) and next as an age 50+ catch-up under subsection (c).

4.5 *Excess Elective Deferrals.* In the event a Participant’s Elective Deferrals when added to elective deferrals (within the meaning of Code Section 402(g)(3)) made to any other employer plan on his or her behalf exceed the contribution limitation described in Section 4.4:

(a) The Participant may designate such excess as an “Excess Elective Deferral” by notifying the Employer in writing by March 1 of the following calendar year of the amount of the Excess Elective Deferral. A Participant shall be deemed to have notified the Employer of any Excess Elective Deferral that arises for a calendar year made to the Plan.

(b) The Vendor shall distribute to the Participant the amount designated as an Excess Elective Deferral pursuant to subsection (a) above and any income or loss allocable through the end of the taxable year (determined in accordance with Code Section 402(g) and the Treasury Regulations thereunder) no later than the April 15 of the following calendar year. An Excess Elective Deferral shall be treated as an Annual Addition under Section 4.6 if not distributed by April 15 of the following calendar year.

4.6 *Limitation on Contributions.* For each Limitation Year, the Annual Additions (as described in subsection (b) below) credited to a Participant’s Account under this Plan shall not exceed the 415 Limit (as described in subsection (a) below). Further, such amounts when added to any other Annual Additions credited to a Participant under any other annuity contract or custodial account described in Code Section 403(b) which is deemed to be maintained by the Participant under Treasury Regulation § 1.415(f)-1(f)(1) shall not exceed the 415 Limit for the Limitation Year. For purposes of applying the 415 Limit, the Participant, not the Employer, is deemed to maintain his or her Account under this Plan except as provided in subsection (d).

(a) A Participant’s 415 Limit for a Limitation Year shall be the lesser of:

(i) The applicable dollar limit in effect for the Limitation Year ($49,000 for 2009). For Limitation Years after 2013, the applicable dollar limit 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.

(ii) 100 percent of the Participant’s Includible Compensation.
(b) For purposes of this Section, "Annual Additions" and "Includible Compensation" means:

(i) Annual Additions means the sum of the following amounts credited to a Participant for the Limitation Year under this Plan and under any other annuity contract or custodial account described in Code Section 403(b) which is deemed to be maintained by the Participant under Treasury Regulation § 1.415(f)-1(f): (i) Elective Deferrals made under this Plan but excluding age 50+ catch-up amounts described in Section 4.4(c) above, (ii) similar contributions or amounts made under such other plans deemed to be maintained by the Participant, and (iii) any other amounts required by Code Section 415, Treasury Regulations and other guidance issued thereunder.

(ii) "Includible Compensation" means the amount of compensation from the University or an Affiliated Employer that is includable in the Participant’s gross income for Federal income tax purposes (computed without regard to the exclusion allowed by Code Section 911) for the most recent period that constitutes a "year of service" as defined in Code Section 403(b) and Treasury Regulations thereunder. Includible Compensation shall include (1) elective deferrals within the meaning of Code Section 402(g)(3) and any amount which is contributed or deferred by the University or an Affiliated Employer at the election of the Participant and which is not includable in the gross income of the Participant by reason of Code Sections 125, 132(f), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b) and (2) any salary continuation payments paid to a Participant during qualified military service (as defined in Code Section 414(u)) but only to the extent such payments do not exceed the amount the Participant would have received if he or she had continued to perform services for the University or an Affiliated Employer rather than entering qualified military service but shall exclude (1) any compensation received during a period when the University or an Affiliated Employer is not an eligible employer within the meaning of Code Section 403(b) and (2) any compensation in excess of the compensation limit of Code Section 401(a)(17) ($255,000 for 2013) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B).

(c) If a Participant’s Annual Additions under such other annuity contracts or custodial accounts are less than the 415 Limit and the amounts that would otherwise be contributed to a Participant’s Account under this Plan would cause the Participant to exceed the 415 Limit, the amount contributed to a Participant’s Account under this Plan shall be reduced so that the Annual Additions under this Plan and such other annuity contracts or custodial accounts for the Limitation Year shall equal the 415 Limit. If a Participant’s Annual Additions under such other annuity contracts or custodial accounts equal or exceed the 415 Limit, no amount shall be contributed to the Participant’s Account under this Plan for the Limitation Year.

(d) If a Participant is considered to be in control of the Employer or any other employer for a Limitation Year, the Account maintained for the Participant under this
Plan is treated as a defined contribution plan maintained by both the controlled employer and the Participant for that Limitation Year. For purposes of this subsection (d):

(i) The Annual Additions credited to a Participant under this Plan when added to any other Annual Additions credited to the Participant under any other annuity contract or custodial account described in Code Section 403(b) which is deemed to be maintained by the Participant under Treasury Regulation § 1.415(f)-1(f)(1) and any qualified defined contribution plan maintained by any employer which is deemed to be controlled by the Participant under Treasury Regulation § 1.415(f)-1(f)(1) and (2) shall not exceed the 415 Limit for the Limitation Year.

(ii) If a Participant’s Annual Additions under such other annuity contracts or custodial accounts and qualified defined contribution plans are less than the 415 Limit and the amounts that would otherwise be contributed to a Participant’s Account under this Plan would cause the Participant to exceed the 415 Limit, the amount contributed to the Participant’s Account under this Plan shall be reduced so that the Annual Additions under this Plan and under such other annuity contracts or custodial accounts and qualified defined contribution plans for the Limitation Year shall equal the 415 Limit. If a Participant’s Annual Additions under such other annuity contracts or custodial accounts and qualified defined contribution plans equal or exceed the 415 Limit, no amount will be contributed to the Participant’s Account under this Plan for the Limitation Year.

(e) Excess Annual Additions shall be deemed to consist of the Annual Additions last allocated except that Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant shall be deemed to have been allocated first. Excess Annual Additions shall be included in the Participant’s gross income and the Vendor shall maintain a separate account for such Excess Annual Additions for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Additions need to be maintained in a separate account under this Plan, the Vendor shall only be required to establish such separate account if the Plan Administrator receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant. Alternatively, the Plan Administrator may apply any method, if any, available under the Employee Plans Compliance Resolution System ("EPCRS") or any successor program to EPCRS for correcting Code Section 415 errors under the Plan. The Plan Administrator may direct that Excess Annual Additions be distributed by a Vendor pursuant to Treasury Regulation § 1.403(b)-4(f).

(f) Notwithstanding the foregoing, Code Section 415 and the Treasury Regulations issued thereunder are hereby incorporated by reference and to the extent there is an inconsistency between this Section and Code Section 415 and the Treasury Regulations issued thereunder, the latter shall control. In addition, it is intended that this Section shall be construed in accordance with Code Section 415, Treasury Regulations and other guidance issued thereunder.
4.7 When Contributions Are Made. Contributions shall be made as follows:

(a) Elective Deferrals shall be forwarded by the Employer to the Vendor as soon as the amount can reasonably be identified and separated from the Employer’s other assets, but in no event later than the 15th business day of the month following the month in which such amounts would otherwise be payable to the Participant, or such other time provided in Department of Labor Regulations.

(b) Rollover Contributions shall be forwarded to the Vendor directly by Participants.

4.8 Application of Contributions. The Vendor shall credit the Elective Deferrals and, if any, Rollover Contributions of a Participant to the Account of such Participant. Each Account shall consist of such subaccounts as may be needed for each Participant for the proper administration of the Plan. The Vendor shall maintain separate accounts if required by Treasury Regulations under Code Section 403(b) including a separate account for Excess Annual Additions as described in Section 4.6 above.

4.9 Contributions by Mistake of Fact. In the event the Employer makes any contribution to the Plan by a mistake of fact, the Employer may withdraw such contributions from the Plan at any time within one (1) year after the payment of the contribution. The foregoing shall not limit the Employer’s right to reallocate contributions or earnings allocated incorrectly to any Account.
ARTICLE V
VESTING

A Participant's interest in his or her Plan Contributions and the earnings thereon shall be at all times non-forfeitable. The foregoing shall in no way limit the deduction from a Participant’s Account of such fees and charges as may be imposed by the Vendor or such other Plan expense charges which may be charged to the Account under applicable law or removal of Plan Contributions made under a mistake of fact pursuant to Section 4.9.
ARTICLE VI
PLAN FUNDING

6.1 Contracts and Vendors. All benefits under the Plan are provided solely through the Contracts issued by the Vendors. The Investment Policy Committee shall from time to time select the number of Contracts in which Plan Contributions may be invested and has the right to establish alternative Contracts or, to the extent permitted therein, eliminate any previously established Contracts. The Investment Policy Committee shall from time to time select the Vendors and retains the right to select alternative Vendors or eliminate any previously selected Vendor. If a Vendor ceases to be eligible to receive Plan Contributions after December 31, 2008, the Plan Administrator shall enter into an information sharing agreement with the former Vendor to the extent another agreement with the former Vendor does not provide for the exchange of information as required by Code Section 403(b) and the Regulations thereunder. The Vendors have the exclusive responsibility for investing Plan Contributions as directed by Participants. Benefits under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation, the Plan Administrator, Investment Policy Committee, the Employer, or by any other person or corporation.

6.2 Investment of Contributions and Accounts. Subject to the administrative rules of the Plan Administrator and such conditions as may reasonably be imposed by the Vendors, a Participant has the sole responsibility to direct the investment of his or her Plan Contributions between the Vendors and among the Investment Funds in such whole percentages as the Participant shall elect as provided below:

(a) Upon enrollment in the Plan, a Participant shall designate the Vendor(s) and Investment Fund(s) in which his or her Plan Contributions are to be invested. A Participant may change his or her election of designated Vendors and Investment Funds with regard to future Plan Contributions in such manner, at such time and with such effective date as permitted by the Plan Administrator.

(b) A Participant may reallocate the balance of his or her Account among the Investment Funds by transferring all or part of his or her Account from one Vendor to another Vendor and from one Investment Fund to another Investment Fund; provided, that:

(i) Such transfers shall be made in such manner, at such time and with such effective date as permitted by the Vendors including setting minimum or maximum amounts that may be transferred and when transfers are permitted.

(ii) Any transfer shall be subject to such charges, including but not limited to market value adjustments, as established from time to time by the Vendors with regard to the applicable Investment Fund.

(c) If there is a change in designated Investment Funds, the Participant shall redirect the investment of amounts held in a closing Investment Fund to a new or remaining Investment Fund. If a Participant does not provide timely affirmative investment instructions, the Investment Policy Committee may establish procedures in
accordance with ERISA Section 404(c)(4) under which amounts invested in a closing Investment Fund shall be transferred to a new or remaining Investment Fund. Such procedures, if established, shall be subject to the following:

(i) Amounts invested in a closing Investment Fund shall be transferred to a new or remaining Investment Fund with the characteristics, including characteristics relating to risk and rate of return, that are reasonably similar to the characteristics of the closing Investment Fund; and

(ii) At least 30 days and no more than 60 days prior to the effective date of the change, the Employer shall provide written notice of the change and information comparing the existing and new Investment Funds and the new or remaining Investment Fund to which amounts invested in the closing Investment Fund will be transferred (in the absence of affirmative investment instructions from the participant to the contrary).

(d) If a Participant fails to direct the investment of his or her Plan Contributions, such Plan Contributions shall be invested in an Investment Fund selected by the Investment Policy Committee until superseded by a subsequent election by the Participant. It is intended that the Investment Fund selected by the Investment Policy Committee shall be a “qualified default investment alternative” as described in ERISA Section 404(c)(5) and Department of Labor Regulations issued thereunder. Participants on whose behalf an investment in the default Investment Funds may be made shall be notified at least 30 days in advance of the first such investment and shall be notified at least 30 days in advance of each subsequent Plan Year. Any material relating to the Participant’s investment in the default Investment Funds (e.g., account statements, prospectuses) shall be provided to such Participants.

The Employer intends that the Plan allow all Participants and their Beneficiaries to direct investment of all contributions to the Plan in a manner that conforms to ERISA Section 404(c) and the Department of Labor Regulations issued thereunder. It is further intended that this Section be construed and that the Plan is operated and administered in accordance with such provisions. With respect to investment directions by a Participant or his or her Beneficiary, the Plan Administrator, Investment Policy Committee, and the Employer shall not be under any duty to question any such direction of a Participant. The Plan Administrator, Investment Policy Committee, and the Employer shall not be responsible or liable for any loss or the lack of gains that may arise from or result from compliance with any directions from the Participant or his or her Beneficiary.

6.3 Contract Exchanges. Contract exchanges as defined in Treasury Regulation section 1.403(b)-10(b)(1) shall be permitted under the Plan but only to the extent the exchange occurs between the Vendors and the exchange meets the requirements of Treasury Regulation section 1.403(b)-10(b)(2). Plan-to-plan transfers as defined in Treasury Regulation section 1.403(b)-10(b)(1) are not permitted.

6.4 Records and Reporting. The Vendors shall maintain records on the basis of the Plan Year and Limitation Year with respect to each Participant in accordance with its customary
practices and as required by ERISA. The Vendors shall periodically (at least as frequently as required by ERISA) distribute or cause to be distributed to each Participant or his or her Beneficiary a report summarizing the status of his or her Account which shall be prepared in accordance with the Vendors' customary practices and shall contain any information required to be furnished by ERISA. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Vendors.

6.5 **Contracts - Incorporation by Reference.** The terms of the Contracts are a part of the Plan as if fully set forth in the Plan document and the provisions of each are incorporated by reference into the Plan; provided, however, if there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Contract, the terms of the Plan shall control unless such terms would violate any applicable requirements under the Code or ERISA.
ARTICLE VII
DISTRIBUTIONS FROM ACCOUNTS

7.1 Distributions During Employment. A Participant may request a distribution of all or portion of his or her Account while employed by the Employer as follows:

(a) A Participant may elect to receive a distribution of all or portion of his or her Account at any time on or after the attainment of age 59½.

(b) A Participant may elect to receive a distribution of all or portion of his or her Elective Deferrals on account of hardship to the extent provided in Section 7.2(a).

(c) A Participant may elect to receive a distribution of all or a portion of his or her Rollover Contributions and any earnings thereon at any time.

(d) A Participant may elect to receive a distribution of all or a portion of his or her Elective Deferrals and any earnings thereon upon being ordered or called to active duty for a period in excess of 179 days or for an indefinite period; provided, that such distribution is made during the period beginning on the date or such order or call and ending at the close of the active duty period.

A Participant shall initiate a distribution pursuant to this Section by requesting distribution forms from the Vendor and completing and returning such forms to the Vendor, including making a Qualified Election as described in Section 7.6, and furnishing to the Vendor such other information as the Vendor deems necessary.

7.2 Hardship Distributions. The Plan Administrator or its designee shall administer hardship distributions in accordance with the rules of this Section and the “safe harbor” rules of Treasury Regulation § 1.401(k)-1(d)(3). The Plan Administrator has designated TIAA-CREF to administer hardship distributions under the Plan. A hardship distribution shall be approved by TIAA-CREF only (i) if the Participant has an immediate and heavy financial need within the meaning of Treasury Regulation § 1.401(k)-1(d)(3)(iii)(B) and (ii) a distribution from the Plan is necessary to satisfy such need within the meaning of Treasury Regulation § 1.401(k)-1(d)(3)(iv) as each are described, respectively, in subsections (c) and (d) below.

(a) A hardship distribution shall only be permitted from Contracts issued or established by TIAA-CREF.

(b) The maximum amount that may be distributed under Section 7.1(b) is that amount which is equal to the total amount of the Participant’s Elective Deferrals as of the date of withdrawal as decreased by the amount of any previous withdrawals of his or her Elective Deferrals as increased for any earnings thereon credited through December 31, 1988.

(c) A hardship distribution shall be made to a Participant only if TIAA-CREF determines that the requested distribution is on the account of:
(i) The purchase (excluding mortgage payments) of a principal residence for the Participant only;

(ii) The need to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of the Participant’s principal residence;

(iii) The payment of medical expenses described in Code Section 213(d) incurred by the Participant or the Participant’s spouse, Beneficiary or dependents (as defined in Code Section 152 without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B));

(iv) The payment of tuition, related educational fees, and room and board expenses, for the next twelve (12) months of post-secondary education for the Participant or the Participant’s spouse, Beneficiary, children, or dependents (as defined in paragraph (iii) above);

(v) The payment of burial or funeral expenses for the Participant’s parents, spouse, Beneficiary, children, or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B));

(vi) The payment of expenses to repair damage of the Participant’s principal residence that qualify as a casualty loss under Code Section 165 (determined without regard to whether the loss exceeds 10% of the Participant’s adjusted gross income); or

(vii) Any other situation deemed as immediate and heavy financial needs by the Internal Revenue Service through the publication of revenue rulings, notices, and other documents of general applicability.

(d) A hardship distribution shall be authorized by TIAA-CREF only if the TIAA-CREF determines that all of the following conditions are or will be satisfied:

(i) The amount of the distribution is not in excess of the amount required to relieve the financial need (including amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution);

(ii) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans from the Plan or any other plan maintained by the Employer unless, to the extent permitted by TIAA-CREF, the effect of such loans would be to increase the amount of the need; and

(iii) The Participant is prohibited during the 6-month period beginning as soon as administratively feasible following the date of the hardship distribution from the Plan from making Elective Deferrals to the Plan or voluntary contributions to any other qualified or nonqualified plan maintained by the
Employer (which shall be deemed to include all qualified and nonqualified plans of deferred compensation excluding health or welfare benefit plans).

7.3 Distribution after Severance Date. A Participant may request a distribution of all or portion of his or her Account at any time following his or her Severance Date by making a Qualified Election as described in Section 7.6. To the extent a Participant’s Account is comprised of multiple Contracts, he or she may elect to commence payment at different times and under such optional forms of benefit payment as permitted under the different Contracts. A Participant shall initiate distributions from all or a portion of his or her Account by requesting distribution forms from the Vendors and completing and returning them to the Vendors and furnishing to the Vendors such other data as the Vendors deem necessary.

7.4 Required Form of Payment. The Account of a Participant who is not married shall be paid in the form of a Qualified Single Life Annuity and the Account of a Participant who is married shall be paid in the form of a Qualified Joint and Survivor Annuity or a Qualified Optional Joint and Survivor Annuity (as each of the foregoing terms are described below) unless he or she elects an optional form of payment described in Section 7.5.

(a) “Qualified Single Life Annuity” means an immediate annuity that provides payments at regular intervals for the life of the Participant with payments ceasing upon the Participant’s death. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant’s Account.

(b) “Qualified Joint and Survivor Annuity” means an immediate annuity that provides payments at regular intervals for the life of the Participant and upon the Participant’s death, if his or her spouse is then living, provides payments at regular intervals for the life of the spouse that are equal to 50% of the amount paid to the Participant during his or her lifetime. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant’s Account.

(c) “Qualified Optional Joint and Survivor Annuity” means an immediate annuity that provides payments at regular intervals for the life of the Participant and upon the Participant’s death, if his or her spouse is then living, provides payments at regular intervals for the life of the spouse that are equal to 75% of the amount paid to the Participant during his or her lifetime. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant’s Account.

7.5 Optional Forms of Payment. A Participant may elect that all or a portion of his or her Account be paid in the form of a Direct Rollover or under any of the optional forms of payment permitted by the Vendors. A Participant shall make such election by filing a Qualified Election (as described in Section 7.6 below) with the Vendor. The optional forms of payment available to Participants under the Plan are the benefit forms offered under the Contracts, the terms of which are incorporated by reference into the Plan, and include: (i) single life annuities with or without periods certain, (ii) contingent annuities with or without periods certain, (iii) installment payments, (iv) minimum distribution payments, and (iv) lump sum payments.
7.6 **Qualified Election.** A Participant and, if applicable, his or her spouse must make a qualified election (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) not more than 180 days prior to the Annuity Starting Date to consent to the distribution or commencement of distributions and, if applicable, to waive a required form of payment described in Section 7.4 in accordance with the rules of this Section.

(a) **Participant Consent to Distribution.** A Participant must consent to the distribution or commencement of distributions from his or her Account. If the Participant is married and the value of his or her Account is more than $5,000, his or her spouse must also consent to the distribution or commencement of distributions from the Participant’s Account as provided under subsection (d). Consent under this subsection (a) shall not be effective unless the Participant has received the explanation described in subsection (c) below. Notwithstanding anything in the Plan to the contrary, (i) spousal consent is not required if the distribution from the Participant’s Account is in the form of a Qualified Joint and Survivor Annuity and (ii) neither Participant consent or spousal consent shall be required for a distribution of “Excess Elective Deferrals” in accordance with Section 4.5 or of “Excess Annual Additions” that are not separately accounted for in accordance with Section 4.6.

(b) **Waiver of Required Form of Payment.** A Participant must waive the required form of payment to elect an optional form of payment. If the Participant is married and the value of his or her Account is more than $5,000, his or her spouse must also waive the required from of payment as provided under subsection (d). A waiver under this subsection (b) shall not be effective unless the Participant has received the explanation described in subsection (c) below.

(c) **Explanation of Required Form of Payment and Right to Defer Distributions.** The Vendor shall provide each Participant, no less than 30 days and no more than 180 days before the Annuity Starting Date, an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) of: (i) the terms and conditions of the required form of payment; (ii) the Participant’s right to make, and the effect of, an election to waive the required form of payment; (iii) the rights of the Participant’s spouse to refuse to consent to a distribution from the Participant’s Account or to Participant’s waiver of the required form of payment; (iv) the right to make, and the effect of, a revocation of a previous election to waive the required form of payment; (v) a general description of the material features and an explanation of the relative values of the available optional forms of benefit payment under the Plan; and (vi) a statement that the Participant has the right to defer the payment of his or her Account subject to the minimum required distribution requirements of Code Section 401(a)(9). The explanation may be furnished to the Participant less than 30 days prior to the Participant’s Annuity Starting Date if: (i) the Participant affirmatively elects and, if applicable, his or her spouse consents to a distribution payable in a form other than the required form of payment after receiving an explanation that clearly indicates that the Participant has at least 30 days to consider whether to waive the required form of payment, and to elect, with spousal consent if applicable, an optional form of payment; (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the 7-day
(d) **Spousal Consent.** Consent by a spouse shall not be effective unless (i) the consent is in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder, (ii) the Participant's waiver of a required form of payment designates a specific form of payment that may not be changed without spousal consent (unless the spouse expressly permits designations by the Participant without any further spousal consent), (iii) the Participant's election, if applicable, designates a specific Beneficiary(ies), including any class of Beneficiaries or any contingent Beneficiaries, that may not be changed without spousal consent (unless the spouse expressly permits designations by the Participant without any further spousal consent); (iv) the spouse acknowledges the effect of the Participant's elections; and (v) the spouse's consent is witnessed either by a Plan representative or by a notary public. If the spouse permits designations by the Participant without any further spousal consent, the spouse must acknowledge that he or she has the right to limit a Participant's designation to a specific form of payment or to a specific Beneficiary(ies) and that the spouse voluntarily elects to relinquish either or both of such rights. Any consent by a spouse (i) shall be irrevocable; provided, however, a Participant may revoke an election made hereunder without the consent of the spouse at any time before distribution is made or distributions commence and (ii) shall be effective only with respect to that spouse.

(e) **Waiver of Spousal Consent.** If the Participant establishes to the satisfaction of the Plan representative that (i) he or she has no spouse or that his or her spouse cannot be located, (ii) he or she is legally separated or has been abandoned (within the meaning of local law) and the Participant has a court order to such effect unless a Qualified Domestic Relations Order requires otherwise, or (iii) such other circumstances as may be permitted under applicable law, a waiver of the required form of benefit payment or consent to the payment or commencement of distributions by the Participant shall be deemed a Qualified Election. In the event a Participant's spouse is legally incompetent, the spouse's legal guardian, even if the guardian is the Participant, may give consent on the spouse's behalf. The establishment that the consent of a spouse may not be obtained shall be effective only with respect to such spouse.

(f) **Election to Defer Distribution.** Unless a Participant elects otherwise, distribution shall commence no later than the 60th day after the end of the Plan Year (i) in which the Participant attains age 65 (or Normal Retirement Age, if earlier), (ii) in which the Participant completes his or her tenth (10th) anniversary of Plan participation, or (iii) which contains the Participant's Severance Date, whichever Plan Year is latest. The failure of a Participant and, if applicable, his or her spouse, to commence distributions on or after the Participant's Severance Date shall be deemed to be an election to defer distribution under this subsection (f).

7.7 **Minimum Distribution Requirements.** Notwithstanding anything in the Plan to the contrary, the distributions under the Plan shall be made in accordance with Code Section 401(a)(9)
7.8 **Lapsed Benefits.** In the event that a benefit is payable under the Plan, including a death benefit payable under Article VIII, and after reasonable efforts the Participant or his or her Beneficiary cannot be located, the Plan Administrator may use any reasonable procedure to dispose of distributable Plan assets, including but not limited to, that after the expiration of five years after the benefit becomes payable, treat the benefit as forfeited to the extent consistent with applicable laws as well as the Contracts. If, after such forfeiture, the Participant or a Beneficiary claims the forfeited benefit, the amount forfeited shall be restored, unadjusted for earnings and losses, and paid to the Participant or Beneficiary as soon as practicable following the production of reasonable proof of the identity of the Participant or Beneficiary and his or her entitlement to the benefit forfeited (determined pursuant to the Plan’s claims and appeals procedures under Article XI). Amounts forfeited under this Section shall first be used to restore any benefits reinstated under this Section and then used to pay plan expenses in accordance with Section 12.4 at such time as determined by the Employer and shall not be used to increase the benefits otherwise payable to Participants or Beneficiaries. If amounts forfeited under this Section are insufficient to restore a reinstated benefit, the Employer shall be obligated to contribute any amounts necessary to restore a benefit forfeited pursuant to this Section. For purposes of this Section, the Plan Administrator may use any reasonable measures to locate Participants and Beneficiaries, 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 used.
ARTICLE VIII
DEATH BENEFITS

8.1 Death Benefits. Upon a Participant’s death, all or the remaining portion of his or her Account shall be paid as follows:

(a) Married Participants. If a Participant is married at the time of his or her death, 50% of all or the remaining portion of a Participant’s Account shall be payable to his or her surviving spouse in the required form of payment of a Qualified Preretirement Survivor Annuity unless the surviving spouse waives this required form of payment and elects an optional form of payment in accordance with Section 7.5 and makes such election in accordance with the provisions of Section 7.6. A “Qualified Preretirement Survivor Annuity” means an immediate annuity that provides payments at regular intervals for the life of the surviving spouse with payments ceasing upon the surviving spouse’s death. The amount of the annuity shall be equal to the annuity that can be purchased with 50% of all or the remaining portion of a Participant’s Account that is subject to this Section 8.2. The remainder of the Participant’s Account shall be distributed in accordance with subsection (c) below. The foregoing shall not apply if the Participant had, prior to his or her death, waived the Qualified Preretirement Survivor Annuity in accordance with the provisions of Section 7.6 and designated another Beneficiary in accordance with Section 8.3 to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse. In such event, all or the remaining portion of a Participant’s Account shall be distributed to such Beneficiary in accordance with subsection (c) below.

(b) Unmarried Participants. If a Participant is not married at the time of his or her death, all or the remaining portion of a Participant’s Account shall be distributed to the Beneficiary or Beneficiaries of the Participant in accordance with subsection (c) below.

(c) Beneficiaries. Any distributions made pursuant to this subsection (c) shall be made to the Beneficiary or Beneficiaries of the Participant in such proportions as designated by the Participant. Distribution to each such Beneficiary shall be payable under any optional form of payment offered under Section 7.4 as elected by the Beneficiary; provided, that the elected form of payment is permitted by law or otherwise permitted under the terms of the applicable Contract. The foregoing shall not apply if the Participant, prior to his or her death, (or limited the forms of payment that may be elected by the Beneficiary) in accordance with the provisions of the applicable Contract and in a manner acceptable to the Vendor. If a Beneficiary dies after the Participant but before receiving his or her entire interest in the Participant’s Account or before commencing distributions under an optional form of payment, the remaining interest shall be paid to the beneficiary or beneficiaries designated by the Beneficiary or if no proper designation is made by the Beneficiary, to the Beneficiary’s estate. The foregoing shall not apply if the Participant, prior to his or her death, designated a contingent Beneficiary in a form acceptable to the Vendor.
A surviving spouse or Beneficiary shall initiate the distribution of death benefits by requesting distribution forms from the Vendor and completing and returning them to the Vendor and furnishing to the Vendor such other data as the Vendor deems necessary.

8.3 Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, the distribution of death benefits under the Plan shall be made in accordance with Code Section 401(a)(9) and Treasury Regulations thereunder and the provisions of Article IX shall override any distribution option in the Plan inconsistent with Code Section 401(a)(9).

8.4 Designation of Beneficiary. A Participant shall designate a Beneficiary to receive any death benefits upon his or her death and shall have the right to change such designated Beneficiary at any time in a manner prescribed by the Vendor, respectively, subject to the following rules:

(a) Married Participant. If a Participant is married, 50% of all or the remaining portion of his or her Account shall automatically be distributed to his or her surviving spouse unless the Participant is eligible to and designates another Beneficiary as provided under subsection (d) below. The remaining 50% of the Participant’s Account shall be distributed to the Participant’s designated Beneficiary or Beneficiaries.

(b) Unmarried Participants. If a Participant is not married, all or the remaining portion of a Participant’s Account shall be distributed to the Participant’s designated Beneficiary or Beneficiaries.

(c) Failure to Designate Beneficiary. If a Participant who is married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant’s Account shall be distributed to the Participant’s surviving spouse. If a Participant who is not married fails to designate a Beneficiary, all or the remaining portion of a Participant’s Account shall be distributed to his or her estate.

(d) Designation of Non-Spouse Beneficiary. A Participant may designate a Beneficiary other than his or her spouse if the Participant waives the Qualified Preretirement Survivor Annuity described in Section 8.2 and his or her spouse consents to such waiver and designated Beneficiary in the manner described under Section 7.6 and an explanation of the Qualified Preretirement Survivor Annuity is provided to Participant within the “applicable period” as defined in Code Section 417(a)(3) and the Treasury Regulations thereunder. If a Participant designates a non-spouse Beneficiary prior to the Plan Year in which he or she attains age 35, such designation shall not be treated as an effective designation (but shall otherwise be an effective designation with regard to amounts not required to be payable to such spouse) as of the first day of the Plan Year in which the Participant attains age 35. In order for such designation to be effective, the Participant must again designate the non-spouse Beneficiary on or after the first day of the Plan Year in which he or she attains age 35. Notwithstanding the foregoing, if the Participant designates a non-spouse Beneficiary prior to the Plan Year in which he or she attains age 35 and his or her Severance Date occurs prior to the first day of the Plan Year in which he or she attains age 35, such designation shall be treated as an effective
designation. If the designated Beneficiary and, if applicable, the designated secondary Beneficiary, predeceases the Participant, the designation shall be null and void and a new designation shall be required to designate another Beneficiary other than a Participant's spouse. If a Participant's spouse at the time of his or her death is not the same as the spouse who consented to his or her designation of a non-spouse Beneficiary, such designation shall not be effective to the subsequent spouse.
ARTICLE IX
MINIMUM DISTRIBUTION REQUIREMENTS

9.1 General Rule. Notwithstanding any other provision in the Plan to the contrary, the distribution of benefits to a Participant shall be made in accordance with Code Section 401(a)(9) and final Treasury Regulations thereunder including the incidental death benefit requirements of Code Section 401(a)(9)(G) and the provisions of this Article IX shall override any distribution option in the Plan inconsistent with Code Section 401(a)(9); provided, that a Participant shall be permitted to apply the aggregation rules for purposes of satisfying his or her minimum distribution requirement as described in Treasury Regulation § 1.408-8 and § 1.403(b)-6(e).

9.2 Definitions.

(a) "Designated Beneficiary" means the individual who is designated as the Participant's Beneficiary under the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation § 1.401(a)(9)-1, Q&A-4.

(b) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. For distributions commencing before the Participant's death, the first Distribution Calendar Year shall be the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions commencing after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to commence under Section 9.3(b). The required minimum distribution for the Participant's first Distribution Calendar Year shall be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, shall be made on or before December 31 of that Distribution Calendar Year.

(c) "Life Expectancy" means life expectancy as computed by use of the Single Life Table in Treasury Regulation § 1.401(a)(9)-9.

(d) "Participant's Account Balance" means the balance of a Participant's Account as of the last valuation date in the Valuation Calendar Year increased by the amount of any contributions made and allocated to the Participant's Account as of dates in the Valuation Calendar Year after the valuation date and decreased by distributions made in the Valuation Calendar Year after the valuation date. The Participant's Account Balance for the Valuation Calendar Year shall include any amounts rolled over or transferred to the Plan either in the Valuation Calendar Year or in the Distribution Calendar Year if distributed or transferred in the Valuation Calendar Year.

(e) "Required Beginning Date" means April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or, if later, April 1 of the calendar year following the calendar year which contains the Participant's Severance Date.
(f) "Valuation Calendar Year" means the calendar year immediately preceding the Distribution Calendar Year.

9.3 Time and Manner of Distribution.

(a) The Participant’s interest in his or her Account shall be distributed, or commence to be distributed, to the Participant no later than the Required Beginning Date.

(b) If the Participant dies before distributions commence, the Participant’s entire interest in his or her Account shall be distributed, or shall commence to be distributed, no later than:

(i) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, then distributions to the surviving spouse shall commence by the later of (A) December 31 of the calendar year immediately following the calendar year in which the Participant died, or (B) December 31 of the calendar year in which the Participant would have attained age 70½.

(ii) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, then distributions to the Designated Beneficiary shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the calendar year following the calendar year of the Participant’s death, the Participant’s entire interest in his or her Account shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant’s death.

(iv) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse commence, this subsection (b), other than paragraph (i) of this subsection (b), shall apply as if the surviving spouse were the Participant.

For purposes of this subsection (b) and Section 9.5, unless paragraph (iv) of this subsection (b) applies, distributions shall be considered to commence on the Participant’s Required Beginning Date. If paragraph (iv) of this subsection (b) applies, distributions shall be considered to commence on the date distributions are required to commence to the surviving spouse under paragraph (i) of this subsection (b). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s Required Beginning Date (or to the Participant’s surviving spouse before the date distributions are required to commence to the surviving spouse under paragraph (i) of this subsection (b)), the date distributions are considered to commence shall be the date distributions actually commence.

(c) Unless the Participant’s interest in his or her Account is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before
the Required Beginning Date, as of the first Distribution Calendar Year distributions shall be made in accordance with Sections 9.4 and 9.5 of this Article. If the Participant’s interest in his or her Account is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of Code Section 401(a)(9) and Treasury Regulations thereunder.

9.4 Required Minimum Distributions During Participant’s Lifetime.

(a) During the Participant’s lifetime, the minimum amount that shall be distributed for each Distribution Calendar Year is the lesser of:

(i) The quotient obtained by dividing the Participant’s Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation § 1.401(a)(9)-9, using the Participant’s age as of the Participant’s birthday in the Distribution Calendar Year; or

(ii) If the Participant’s sole Designated Beneficiary for the Distribution Calendar Year is the Participant’s spouse, the quotient obtained by dividing the Participant’s Account Balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation § 1.401(a)(9)-9 using the Participant’s and Spouse’s attained ages as of the Participant’s and spouse’s birthdays in the Distribution Calendar Year.

(b) Required minimum distributions shall be determined under this Section 9.4 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant’s date of death.

9.5 Required Minimum Distributions After Participant’s Death

(a) If the Participant dies on or after the date distributions commence and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant’s Designated Beneficiary, determined as follows:

(i) The Participant’s remaining Life Expectancy shall be calculated using the age of the Participant in the year of death (reduced by one for each subsequent calendar year in which such calculation is performed).

(ii) If the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse shall be calculated for each Distribution Calendar Year after the year of the Participant’s death using the surviving spouse’s age as of the spouse’s birthday in that year. For Distribution Calendar Years after the year of the surviving spouse’s death, the remaining Life Expectancy of the surviving spouse shall be calculated using the age of the surviving spouse as of the spouse’s birthday in the calendar
year of the spouse’s death (reduced by one for each subsequent calendar year in which such calculation is performed).

(iii) If the Participant’s surviving spouse is not the Participant’s sole Designated Beneficiary, the Designated Beneficiary’s remaining Life Expectancy shall be calculated using the age of the beneficiary in the calendar year following the year of the Participant’s death (reduced by one for each subsequent calendar year in which such calculation is performed).

(b) If the Participant dies on or after the date distributions commence and there is no Designated Beneficiary as of September 30 of the calendar year following the calendar year of the Participant’s death, the minimum amount that shall be distributed for each Distribution Calendar Year after the calendar year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the Participant’s remaining Life Expectancy calculated using the age of the Participant in the calendar year of death (reduced by one for each subsequent calendar year in which such calculation is performed).

(i) If the Participant dies before the date distributions commence and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the calendar year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the remaining Life Expectancy of the Participant’s Designated Beneficiary, determined as provided in subsection (a) above.

(ii) If the Participant dies before the date distributions commence and there is no Designated Beneficiary as of September 30 of the calendar year following the calendar year of the Participant’s death, distribution of the Participant’s entire interest in his or her Account shall be completed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant’s death.

(iii) If the Participant dies before the date distributions commence, the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, and the surviving spouse dies before distributions are required to commence to the surviving spouse under Section 9.3(b)(i), this subsection (b) shall be applied as if the surviving spouse were the Participant.

9.6 Election to Allow Participants or Beneficiaries to Elect 5-Year Rule. Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Section 9.3(b) and 9.5(b) shall apply to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under Section 9.3(b), or by September 30 of the calendar year which contains the fifth (5th) anniversary of the Participant’s (or, if applicable, surviving spouse’s) death. If neither the Participant nor Beneficiary makes an election under this Section, distributions will be made in accordance with Sections 9.3(b) and 9.5(b).
9.7 Exceptions. Notwithstanding any provision in this Article IX to the contrary, the following shall apply:

(a) Pre-1987 Accumulations. The undistributed portion of a Participant’s Account valued as of December 31, 1986, exclusive of subsequent earnings, shall not be distributed in accordance with the minimum distribution requirements of this Article IX but shall be distributed in accordance with the incidental benefit requirement of Treasury Regulation § 1.401-1(b)(1)(i) (generally the later of age 75 or Termination of Employment); provided, that such amounts are accounted for separately. Any amount distributed in a Distribution Calendar Year from a Contract in excess of the required minimum distribution for that Distribution Calendar Year with respect to that Contract is treated as paid from the pre-1987 balance. This subsection shall be construed in accordance with Code Sections 401(a)(9) and 403(b) and the Treasury Regulations issued thereunder.

(b) Elections under TEFRA Section 242(b)(2). Distributions may be made under a designation made before January 1, 1984 in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act.

9.8 2009 Waiver of Required Minimum Distributions. Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) (“2009 RMDs”), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years (“Extended 2009 RMDs”), shall receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions (with respect to Contracts established by Fidelity Investments, shall not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions or the Participant or Beneficiary had previously initiated systematic withdrawal payments). Participants and Beneficiaries described in the preceding sentence shall be given the opportunity to elect to stop receiving the distributions (with respect to Contracts established by Fidelity Investments, shall be given the opportunity to elect to receive the distributions unless the Participant or Beneficiary had previously initiated systematic withdrawal payments) described in the preceding sentence. In addition, notwithstanding anything in the Plan to the contrary, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover shall be offered only for distributions that are Eligible Rollover Distributions without regard to Code Section 401(a)(9)(H); provided, however, in the case of distributions from Contracts established by Fidelity Investments, a direct rollover shall be offered with respect to 2009 RMDs unless the Participant or Beneficiary had previously initiated systematic withdrawal payments.
ARTICLE X
PARTICIPANT LOAN PROGRAM

A Participant who is an Eligible Employee may obtain a participant loan in accordance with the Plan’s Participant Loan Program, the terms of which, as amended from time to time, shall be attached as Appendix A to the Plan and are incorporated in their entirety by this reference. The Plan’s Participant Loan Program shall be administered by TIAA-CREF in accordance with guidelines approved and established by the Plan Administrator. A Participant shall initiate a participant loan by requesting loan forms from TIAA-CREF, completing and returning such forms to TIAA-CREF, and furnishing to TIAA-CREF such other information as TIAA-CREF deems necessary.
ARTICLE XI
CLAIMS PROCEDURES

11.1 Claims for Benefits. A Participant, Beneficiary, or in either 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 the Vendor. The Vendor shall provide to the Claimant an application for benefits and other supporting documents, including but not limited to, a waiver of the required form of payment and spousal consent forms, if necessary.

(b) Within 90 days following receipt by the Vendor of a claim for benefits and all necessary documents and information, the Vendor 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 11.2 below.

The claims procedures set forth in this Section 11.1 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.

11.2 Appeals Procedures. In the event a Claimant’s claim for benefits is denied in whole or in part under Section 11.1, 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 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 Plan Administrator or his or her designee shall notify a Claimant of its decision within 60 days following receipt by the Plan Administrator or its designee of an appeal and all necessary documents and information. The Plan Administrator or his or her 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.

The appeals procedures set forth in this Section 11.2 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. All interpretations, determinations and decisions of the Plan Administrator with respect to the appeal of any claim, shall be made by the Plan Administrator or his or her designee, in his or her sole discretion, based on the Plan and comments, documents, records, and other information presented to it, and shall be final, conclusive and binding.

11.3 Qualified Domestic Relations Orders. The Plan Administrator shall establish procedures to review and determine the qualified status of Domestic Relations Orders. Such procedures, as amended from time to time, shall be attached as Appendix B to the Plan and shall be subject to the following:

(a) A Domestic Relations Order shall be a Qualified Domestic Relations Order (QDRO) only if it clearly specifies (i) the name and last known mailing address (if any) of the Participant and the name, mailing address, and social security number of each Alternate Payee covered by the order (if the Employer does not have reason to know such information independently of the order), (ii) the amount or percentage of the Participant’s
Account to be paid to each Alternate Payee, or the manner in which the amount or percentage is to be determined, (iii) the number of payments or period to which the order applies, and (iv) each plan to which the order applies.

(b) A Domestic Relations Order shall be a QDRO only if it does not require the Plan to (i) provide any type or form of benefit, or any option, not otherwise provided under the Plan, (ii) provide increased benefits, or (iii) pay benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a previous QDRO.

(c) A Domestic Relations Order shall not fail to to satisfy the requirements of subsection (b) above with respect to any payment made before a Participant’s Severance Date solely because the order requires that payment of benefits be made to an Alternate Payee (i) on or after the date on which the Participant attains (or would have first attained) his or her earliest retirement age (as defined in Code Section 414(p)(4)(B) and ERISA Section 206(d)(3)(E)(ii)), (ii) as if the Participant had retired on the date on which such payment is to begin under such order, and (iii) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse). Notwithstanding the foregoing, amounts awarded to an Alternate Payee under a QDRO shall be payable at the election of the Alternate Payee unless the QDRO specifies otherwise.

(d) A Domestic Relations Order shall be treated as a QDRO if the Plan was paying benefits pursuant to that order on or before January 1, 1985 and the Plan Administrator may, in its discretion, treat any other Domestic Relations Order entered before January 1, 1985 as a QDRO even if such order does not meet the requirements of Code Section 414(p)(4)(B) and ERISA Section 206(d)(3).

11.4 Bar on Civil Action. A Participant, Beneficiary, or Alternate Payee may not commence a civil action pursuant to ERISA Section 502(a)(1) with respect to a benefit under the Plan after the earlier of:

(a) Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or

(b) One (1) year from the date a Participant, Beneficiary, or Alternate Payee had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

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

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ARTICLE XII
PLAN ADMINISTRATION

12.1 Allocation of Plan Administration Responsibilities. The University, the Employer, the Plan Administrator, the Investment Policy Committee, and the Vendors shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under the Plan, the Contracts, or any other agreements relating to the administration of the Plan.

12.2 Plan Administrator. The Plan Administrator shall be the person from time to time holding the office of Associate Vice President for Human Resources or holding such office at the University that shall assume the functions and responsibilities of the Associate Vice President for Human Resources. The Plan Administrator shall be responsible for the administration of the Plan which shall include, but not be limited to, the following duties:

(a) To decide all questions concerning eligibility and contributions under the Plan and the rights of any person under the Plan;

(b) To distribute, in such manner as the Plan Administrator determines to be appropriate, such notices, information, and reports as required by law to Participants and Beneficiaries;

(c) To cause to be maintained all records necessary for the administration of the Plan including the preparation and filing of such disclosures or annual reports as may be required from time to time by the Code or ERISA; and

(d) To monitor, from time to time, the effectiveness of established general administrative procedures and the effectiveness of those appointed to assist in plan administration to ensure that they are performing the requested administrative functions as directed by the Plan Administrator and in accordance with Plan provisions.

12.3 Authority and Powers of the Plan Administrator. The Plan Administrator shall have the discretionary and final authority and powers as may be necessary to discharge his or her duties hereunder. In addition to any discretionary powers and authority conferred on the Plan Administrator elsewhere in the Plan or by law, the Plan Administrator shall have, but not by way of limitation, the following discretionary powers and authority:

(a) To construe and interpret the Plan’s documents; provided that such construction and interpretation shall be consistent with the Code Section 403(b) and ERISA;

(b) To resolve all question of administration of the Plan;

(c) To establish or change general administrative procedures for the Plan that include but are not limited to, procedures to review and decide claims and appeals filed by Participants and Beneficiaries, procedures to review and determine the qualified status of domestic relations orders, and procedures relating to participant elections regarding employee contributions and the investment of Plan contributions;
(d) To establish such uniform and nondiscriminatory rules which it deems necessary to carry out the terms of the Plan;

(e) To approve, from time to time, the list of individuals or entities authorized to carry out plan administration in accordance with the general administrative procedures established by the Plan Administrator or authorized to perform such other administrative functions on behalf of the Plan;

(f) To appoint, employ or change, when appropriate, legal, accounting, clerical, or other consultants to assist in carrying out the administration of the Plans;

(g) To delegate authority to one or more persons to carry out the Plan Administrator’s fiduciary duties or responsibilities when appropriate and with the approval of the University President or to rescind such authority with the approval of the University President, at any time and without prior notice;

(h) To review and approve contracts or other documents that relate to the administration of the Plans and to execute such contracts or other documents (or authorize the execution of such contracts or other documents) on behalf of the University or the Plan;

(i) To make any adjustments in a uniform and nondiscriminatory manner which it deems necessary to correct any arithmetical or accounting errors which may have been made for any Plan Year;

(j) To correct any defect, supply any omission, or reconcile any inconsistency in such manner and to such extent as it deems necessary or advisable to carry out the purpose of the Plan; and

(k) To supervise the investment of Plan assets in a manner consistent with ERISA Section 404(c) and Department of Labor Regulations thereunder in accordance with such rules and procedures as may be promulgated by the Investment Policy Committee.

The exercise of its discretionary powers and authority by the Plan Administrator shall be final, conclusive and binding upon Employees, former Employees, Beneficiaries, and all other persons claiming a benefit interest under the Plan and shall be given deference, in the event it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

12.4 Control and Management of Plan Assets. The Investment Policy Committee shall be the "named fiduciary" of the Plan within the meaning of ERISA Section 402(a)(2) of ERISA. Except as to such duty and responsibility as are expressly delegated to the Vendor by agreement or under the Contracts, the Investment Policy Committee has the duty and responsibility to control and manage the assets of the Plan and to establish a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA and has, without limitation, the discretionary authority and power to carry out its duties and responsibilities as set forth herein, in Article VI, and elsewhere in the Plan. Any action taken or any determination made in good faith by the Investment Policy Committee in the exercise of authority conferred upon it by the Plan
shall be final and conclusive upon Employees, former Employees, Beneficiaries, and all other persons claiming a benefit interest under the Plan. Any exercise of discretionary authority by the Investment Policy Committee under this Section 12.4 shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

12.5 Expenses and Compensation. Plan expenses shall be paid by the Plan unless paid by the Employer. Any expenses attributable to any loan, withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by the Vendors under the Contracts shall be paid out of the assets held by the Vendors under the Contracts and charged to the applicable Accounts. No Employee of the Employer shall receive any compensation for his or her services to the Plan, but the Plan may reimburse any Employee for any necessary expenses incurred.

12.6 Indemnification by Employer. To the extent not covered by insurance, the University shall indemnify to the full extent permitted by law and its bylaws, each member of the Board, each member of the Investment Policy Committee, and any Employee approved and authorized by the Plan Administrator to carry out plan administration or perform such other administrative functions on behalf of the Plan in accordance with Section 12.3(e) against all liabilities and expenses, including attorneys' fees, reasonably incurred by him in connection with any actual or threatened legal action to which he or she may or might be a party by reason of his or her status or alleged status as a Plan fiduciary, except with regard to any matters as to which he or she shall be adjudged in such action to be liable for gross negligence or willful misconduct in the performance of his or her duty as a fiduciary. In no event shall this Section cover any Vendor or third party administrator.
ARTICLE XIII
AMENDMENT AND TERMINATION OF PLAN

13.1 Amendment of Plan. The University reserves the right to amend at any time or times and for any or no reason to amend, or modify, to any extent the provisions of the Plan by:

(a) Action of the Board; or

(b) Action of the Associate Vice President for Human Resources with respect to amendments that are necessary to comply with statutory and regulatory law changes or that are necessary for the administration and operations of the Plan to the extent both types of amendments do not substantially increase or decrease benefits or substantially increase the cost of administering the Plan.

Notwithstanding the foregoing, no amendment shall (i) have the effect of reverting to the Employer the whole or any part of the assets of the Plan or of the Contracts, or of diverting any part of such assets to purposes other than for the exclusive benefit of Participants and Beneficiaries and the payment of Plan expenses at any time prior to the satisfaction of all the liabilities under the Plan with respect to such persons, (ii) adversely affect the rights of any Participant or Beneficiary with respect to any contributions made by him or her prior to the date of such amendment, or (iii) eliminate or restrict an optional form of benefit to the extent prohibited by ERISA Section 204(g)(2).

13.2 Termination of Plan. The Plan is purely voluntary on the part of the Employer, and the University reserves the right to terminate the Plan and discontinue contributions completely at any time. The University also reserves the right to distribute the balance of Participants’ Accounts in a lump sum or by delivery of a fully paid annuity contract as permitted by Treasury Regulation § 1.403(b)-10(a) upon termination of the Plan. However, in the case of Contracts that are custodial accounts satisfying the requirements of Code Section 403(b)(7) or that hold Elective Deferrals, distribution of balances is permitted only if the Employer (taking into account all entities that are treated as the same employer under Code Section 414(b), (c), (m), or (o) on the date of the termination) does not make contributions to any annuity contract or custodial account described in Code Section 403(b) that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after distribution of all assets from the Plan.

13.3 Adoption of Plan by an Affiliated Employer. An Affiliated Employer may assume the obligations of the Plan and Contracts by vote of its board of trustees and with the consent of the Board. An Affiliated Employer shall adopt the Plan by entering into an adoption agreement in the form and substance prescribed by the Plan Administrator. The adoption agreement may include such modification of the Plan provisions with respect to the Affiliated Employer’s employees as the Board approves. The Board may prospectively revoke or modify an Affiliated Employer’s participation in the Plan at any time and for any or no reason, without regard to the terms of the adoption agreement. By execution of an adoption agreement (each of which by this reference shall become part of the Plan), the Affiliated Employer agrees to be bound by all the terms and conditions of the Plan.
13.4 **Merger, Consolidation or Transfer of Assets.** In the event of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other employee benefit plan, each Participant shall (if such other plan had then terminated) be entitled to receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).
ARTICLE XIV
GENERAL PROVISIONS

14.1 No Right of Employment. Nothing contained herein shall be deemed to give any Employee the right to be retained in employment or to interfere with the rights of the Employer to discharge him or her at any time.

14.2 Inalienability of Benefits. The rights or interests of any person under the Plan may not be assigned or alienated, and, to the extent permitted by law, no benefit payments under the Plan shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. The foregoing shall not apply to judgment, order, decree or settlement agreement described in ERISA Section 206(d)(4) or to a Qualified Domestic Relations Order.

14.3 Construction and Headings. Where appropriate, words used in the singular include the plural and the plural includes the singular. The words “hereof,” “herein,” “hereunder” and other similar compounds of the word “here” shall mean and refer to this entire Plan, not to any particular provision or section. The headings of the Plan are inserted for convenience of reference only and shall have no effect upon the meaning of the provisions hereof.

14.4 Law Applicable. The Plan shall be governed and construed in accordance with the laws of the State of Texas, except as such laws may be superseded by ERISA or the Code. Anything in the Plan or any amendment hereof to the contrary notwithstanding, no provision of the Plan shall be construed so as to violate the requirements of ERISA, the Code, or any other applicable law.
IN WITNESS WHEREOF, the University has caused this instrument to be executed on this 15th day of December 2013.

WILLIAM MARSH RICE UNIVERSITY

By: [Signature]

Mary A. Cronin
Associate Vice President for Human Resources