THE GEORGE WASHINGTON UNIVERSITY

RETIREMENT PLAN FOR FACULTY AND STAFF
SUMMARY PLAN DESCRIPTION

(“BASE RETIREMENT PLAN”)

March 2011
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTRODUCTION</td>
<td>1</td>
</tr>
<tr>
<td>PLAN DATA</td>
<td>2</td>
</tr>
<tr>
<td>PLAN SUMMARY</td>
<td>3</td>
</tr>
<tr>
<td>PART I – ELIGIBILITY AND ENROLLMENT</td>
<td>3</td>
</tr>
<tr>
<td>1.1 Participation Requirements</td>
<td>3</td>
</tr>
<tr>
<td>1.2 Eligible Employee</td>
<td>3</td>
</tr>
<tr>
<td>1.3 Years of Service</td>
<td>4</td>
</tr>
<tr>
<td>PART II – PLAN CONTRIBUTIONS</td>
<td>5</td>
</tr>
<tr>
<td>2.1 Plan Contributions Based on Compensation</td>
<td>5</td>
</tr>
<tr>
<td>2.2 University Contributions</td>
<td>5</td>
</tr>
<tr>
<td>2.3 Participant Contributions</td>
<td>6</td>
</tr>
<tr>
<td>2.4 Rollover Contributions</td>
<td>6</td>
</tr>
<tr>
<td>2.5 Contribution Limits</td>
<td>6</td>
</tr>
<tr>
<td>2.6 Contributions for Periods of Military Service</td>
<td>6</td>
</tr>
<tr>
<td>PART III – PLAN INVESTMENTS</td>
<td>8</td>
</tr>
<tr>
<td>3.1 Investing Your Accounts</td>
<td>8</td>
</tr>
<tr>
<td>3.2 Failure to Provide Adequate Investment Direction</td>
<td>8</td>
</tr>
<tr>
<td>3.3 Investment Responsibility</td>
<td>9</td>
</tr>
<tr>
<td>PART IV – VESTING</td>
<td>10</td>
</tr>
<tr>
<td>PART V – DISTRIBUTIONS</td>
<td>11</td>
</tr>
<tr>
<td>5.1 When Benefits May Begin</td>
<td>11</td>
</tr>
<tr>
<td>5.2 Normal Form of Distribution</td>
<td>11</td>
</tr>
<tr>
<td>5.3 Optional Forms of Payment</td>
<td>12</td>
</tr>
<tr>
<td>5.4 Electing a Distribution</td>
<td>12</td>
</tr>
<tr>
<td>5.5 Partial Retirement</td>
<td>13</td>
</tr>
<tr>
<td>5.6 Disability</td>
<td>13</td>
</tr>
<tr>
<td>5.7 Death Benefits</td>
<td>13</td>
</tr>
<tr>
<td>5.8 Beneficiary Designations</td>
<td>14</td>
</tr>
<tr>
<td>5.9 Other Distributions</td>
<td>15</td>
</tr>
<tr>
<td>5.10 Rollovers</td>
<td>15</td>
</tr>
<tr>
<td>PART VI – MISCELLANEOUS PLAN INFORMATION</td>
<td>16</td>
</tr>
<tr>
<td>6.1 Top-Heavy Provisions</td>
<td>16</td>
</tr>
<tr>
<td>6.2 Decision-making Authority with Respect to the Plan</td>
<td>16</td>
</tr>
<tr>
<td>Section</td>
<td>Page</td>
</tr>
<tr>
<td>----------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>6.3 Claims Procedure: If Your Benefits are Denied</td>
<td>16</td>
</tr>
<tr>
<td>6.4 Plan Amendments and Termination</td>
<td>17</td>
</tr>
<tr>
<td>6.5 Plan Termination Insurance</td>
<td>17</td>
</tr>
<tr>
<td>6.6 Assignment of Benefits</td>
<td>18</td>
</tr>
<tr>
<td>6.7 Your Legal Rights</td>
<td>18</td>
</tr>
</tbody>
</table>
INTRODUCTION

The George Washington University (the “University”) established The George Washington University Retirement Plan for Faculty and Staff (the “Plan”) effective September 1, 1945. The Plan has been amended from time to time, and was amended most recently effective January 1, 2011.

This booklet is the summary plan description of the Plan, and is intended to provide you with a general understanding of the Plan. This booklet does not state all of the terms and conditions of the Plan. The detailed Plan provisions are contained in an official Plan document. If there is any conflict between this booklet and the Plan document, the Plan document will control.

You can review the Plan document and other documents concerning the Plan at the office of the Plan Administrator during normal business hours. The Plan Administrator has the discretionary authority to interpret the Plan’s provisions and apply them to specific situations, and benefits will be paid from the Plan only if the Plan Administrator determines that a participant is entitled to those benefits under the Plan’s terms. Please contact the University’s Benefit Administration Department (“Benefits Administration”) at (703) 726-8382 if you have questions about this booklet, the Plan, or any other Plan materials.

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

- **Plan Name:**
The George Washington University Retirement Plan for Faculty and Staff

- **Plan Sponsor’s Name and Address:**
The George Washington University
44983 Knoll Square, Suite 246
Ashburn, VA 20147

- **Plan Number:** 001

- **Plan Year:** January 1 through December 31

- **Sponsor’s Tax I.D. Number:** 53-0196584

- **Plan Administrator:**
The Plan Administration Committee
The George Washington University
44983 Knoll Square, Suite 246
Ashburn, VA 20147
(703) 726-8324

- **Plan Trustee:**
Fidelity Management Trust Company
82 Devonshire Street
Boston, MA 02109

  *For Assets in Custody with TIAA-CREF*
Louis H. Katz, Executive Vice President and Treasurer
The George Washington University
2121 I Street, N.W., Suite 701
Washington, D.C. 20052

- **Agent to Receive Legal Process:**
Office of the Senior Vice President and General Counsel
2100 Pennsylvania Avenue, NW
Suite 250
Washington, DC 20052

- **Investment Providers:**
TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund)
730 Third Avenue
New York, NY 10017-3206
(800) 842-2733

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

For more information on the Plan and your accounts, visit MyRetirementPlan.gwu.edu or call 800-343-0860.
PLAN SUMMARY

PART I – ELIGIBILITY AND ENROLLMENT

1.1 Participation Requirements

You will become a participant in the Plan on the first day of the month following the date you become an “eligible employee” as described in Section 1.2. However, if you become an eligible employee on the first day of the month, you will begin participating in the Plan on that day. When you become an eligible employee, you will receive a notification of your eligibility and instructions on how to enroll on-line by accessing the University’s retirement plan website at MyRetirementPlan.gwu.edu or telephonically by calling 800-343-0860. Even though you are automatically enrolled in the Plan when you become an eligible employee, you still must complete the on-line enrollment in order to direct your investments, as more fully described in Part III, and to designate a beneficiary.

You will remain a participant in the Plan until your retirement, death or your termination of employment with the University or your employment classification changes and you cease to be an eligible employee. At the time your participation in the Plan ceases: (i) you will no longer be eligible to receive University contributions under the Plan until you again become an eligible employee and (ii) for purposes of the Plan, you will be considered a “former” participant as long as you have an account in the Plan.

1.2 Eligible Employee

You will be an eligible employee if you are an employee of the University or an affiliated employer who is on the payroll of the University or an affiliated employer and is receiving wages subject to FICA, and you have completed two years of service as described in Section 1.3. For purposes of this Plan, an affiliated employer includes any entity that is under common control or in an affiliated service group with the University.

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

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

1.3 Years of Service

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

Regular employees: If the University classifies you as a regular employee, you will be credited with one year of service for each 12-consecutive month period that you work as an employee of the University, beginning on your initial employment date (or reemployment date) and ending on the later of the day you quit, retire, are discharged, die, or the first anniversary of your absence from work for any other reason. Your date of employment is either the date of your appointment or the first day on which you perform an hour of service, as applicable.

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

<table>
<thead>
<tr>
<th>Units of Time</th>
<th>Hours of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day</td>
<td>10 hours</td>
</tr>
<tr>
<td>Week</td>
<td>45 hours</td>
</tr>
<tr>
<td>Semi-monthly</td>
<td>95 hours</td>
</tr>
<tr>
<td>Monthly</td>
<td>190 hours</td>
</tr>
</tbody>
</table>

Regardless of whether you are a regular or non-regular employee, you may also be credited with a year of service for each 12-consecutive month period during which you are credited with 1,000 hours of service with another non-profit educational institution of higher learning or an entity that is under common control with such educational institution (determined in accordance with the Internal Revenue Code). You must provide proof of your prior service to the Plan Administrator.

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

2.1 Plan Contributions Based on Compensation

Contributions under the Plan are based on your “Compensation.” If the University classifies you as a staff employee, your Compensation is your base pay and does not include overtime, bonuses, or other supplemental pay. If the University classifies you as a faculty member, your Compensation is the annual salary stated in your appointment letter that has been paid by the University. A faculty member’s Compensation also includes any summer salary or pay for summer sessions that the University pays you during a given Plan year in addition to your annual salary stated in your appointment letter. If you are on a paid sabbatical or other authorized paid leave of absence, your Compensation for that period will be determined on the basis of the salary paid to you during your absence. Any Compensation that you earned during your employment with the University that is paid within the later of the end of the year in which you terminated employment or two and one-half months following your termination of employment is recognized as Compensation even though it is paid after you cease employment. With respect to staff employees and faculty members, Compensation includes any pre-tax contributions you elect to have contributed to other retirement plans, cafeteria plans or qualified transportation fringe benefit programs maintained by the University.

The Internal Revenue Code requires that Compensation in excess of $245,000, as adjusted for cost-of-living increases, may not be considered under this Plan.

2.2 University Contributions

- **Base Contributions**: The University will contribute an amount equal to 4% of your Compensation (capped as discussed above) for each Plan Year in which you are a participant in the Plan. If you are a participant for less than the full Plan Year, the University’s base contribution will be based on your Compensation earned during the portion of the Plan Year in which you are a participant.

- **Matching Contributions**: In addition to the base contribution noted above, the University will match 150% of the first 4% of your elective deferral contributions to the Supplemental Retirement Plan, up to a maximum of 6% of your compensation (a “Matching Contribution”). Because the University matches at the rate of 150%, you will reach the maximum matching contribution of 6% of your Compensation once you defer 4% of your Compensation to the Supplemental Retirement Plan (see the table below). Accordingly, any contributions that you make to the Supplemental Retirement Plan in excess of 4% of your Compensation will not be matched. If you are a participant in this Plan for less than the full Plan year, the University’s matching contribution to this Plan will be based on your Compensation earned during the portion of the Plan year in which you are a participant.
<table>
<thead>
<tr>
<th>Percentage of Compensation Employee Contributes to Supplemental Retirement Plan</th>
<th>Percentage of Compensation in University Matching Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>1.5%</td>
</tr>
<tr>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>3%</td>
<td>4.5%</td>
</tr>
<tr>
<td>4% and over</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Example:** Assume your Compensation is $30,000, you were a Plan participant for the entire prior Plan Year, you received a Base Contribution of $1,200 (which is 4% of $30,000), your contributions into the Supplemental Retirement Plan were $1,500 (which is 5% of $30,000). Your maximum matching contribution would be $1,800 (which is 6% of $30,000). Because a matching contribution of 150% of the full $1,500 you contributed to the Supplemental Retirement Plan (which equals $2,250) exceeds 6% of your Compensation (i.e., $1,800), your matching contribution would be limited to $1,800. The total contributions made into this Plan would equal $3,000 (which is the sum of the base contribution of $1,200 plus the matching contribution of $1,800).

### 2.3 Participant Contributions

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

### 2.4 Rollover Contributions

If you receive a lump sum distribution from your prior employer’s qualifying retirement plan, you may be able to roll over that amount tax-free into the Plan. In addition you may be able to rollover amounts held in an IRA to the extent the amounts are eligible for rollover treatment. Although rollovers are generally permitted from a broad range of employer-sponsored retirement plans, there are some restrictions under the Internal Revenue Code. As a result, all rollover contributions are subject to approval by the Plan Administrator and the applicable investment provider. If you are interested in making a rollover contribution, please contact the Plan Administrator.

### 2.5 Contribution Limits

The Internal Revenue Code limits the amounts that may be contributed on behalf of any participant to this Plan and the Supplemental Retirement Plan (and any other tax-qualified retirement plan the University may establish) during a Plan Year to the lesser of (i) 100% of your total 415 Compensation or (ii) $49,000. Additional rules limit the amount which may be contributed on behalf of individuals who are considered “highly compensated employees,” as required by the Internal Revenue Code. The University may limit contributions under the Plan or distribute contributions directly to affected participants in order to comply with these requirements. If you are affected by these limits in any Plan Year, you will be notified by the University or the Plan Administrator.

415 Compensation is your Compensation, as defined in section 2.1, plus, effective January 1, 2009, any differential wage payments paid to you while you are performing military service on active duty for a period of more than 30 days.
2.6 Contributions for Periods of Military Service

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

If you are absent from work due to qualifying military service and you return to employment with the University within the time period during which your reemployment rights are protected under USERRA, the University will make the *base contributions* on your behalf that you would otherwise have been entitled to receive but for your military service. To the extent you make up contributions to the Supplemental Retirement Plan for your period of military service (in accordance with USERRA and the provisions of the Supplemental Retirement Plan), the University will make the *matching contributions* to this Plan that you would have otherwise received. For purposes of determining the amount of the University’s base and matching contributions, you will generally be treated as having received Compensation during your military service in the same amount as the Compensation you would have received had you not been absent.
3.1 Investing Your Accounts

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

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

You should consider any restrictions the TIAA-CREF investment funds may impose at the time of distribution of your accounts. You can obtain more information on which funds impose distribution restrictions and what those restrictions are by contacting TIAA-CREF at (800) 842-2733.

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

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

Please note that if you do not have a United States address, TIAA-CREF is unable to accept your investments.

3.2 Failure to Provide Adequate Investment Direction

If for any reason you do not enroll in the Plan, as described in section 1.1; do not choose an investment provider; or you choose Fidelity as your investment provider, but fail to designate an investment fund, the Plan will deem you to have elected to invest your contributions in the Fidelity Freedom Funds. If you choose TIAA-CREF as your investment provider but fail to designate one of its underlying investment funds, the Plan will deem you to have elected to invest your contributions in the TIAA-CREF Lifecycle Funds.

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

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

Please contact Benefits Administration at (703) 726-8382 if you have questions or need additional information about the Qualified Default Investment Alternative or any other investment options under the Plan. Or, visit http://www.gwu.edu/hr/benefits/ to print a copy of the annual notice describing the Plan’s Qualified Default Investment Alternative.

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

3.3 Investment Responsibility

The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act (“ERISA”), as amended, and Title 29 of the Code of Federal Regulations, section 2550.404c-1. This means that the Plan lets each participant choose from a broad range of investments and each participant can, and has the responsibility to, decide for himself how to invest the assets in his Plan accounts. The also means that the University, the Plan Administrator, the Investment Committee, or any other Plan fiduciary is relieved of liability for any losses that are the result of your exercise of control over the investment of assets in your Plan accounts.
PART IV – VESTING

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

5.1 When Benefits May Begin

You may begin receiving a distribution of your accrued benefit upon your termination of employment, or when you retire following your attainment of “normal” or “early” retirement age. The Plan’s normal retirement age is age 65. The Plan’s early retirement date is (i) age 55 if you have completed 20 continuous years of full-time or equivalent part-time service, or (ii) age 60 if you have completed 10 continuous years of full-time or equivalent part-time service.

Mandatory Distribution Date

Upon your termination of employment or retirement, you may choose to defer payment of benefits from the Plan until a later date; however, payments are required to begin as of the April 1 following the later of (i) the calendar year in which you reach age 70½, or (ii) the calendar year in which you retire. However, as permitted under the Internal Revenue Code, for the 2009 Plan year, the Plan did not make mandatory distributions unless you requested to receive such distribution.

5.2 Normal Form of Distribution

The Plan’s normal form of distribution depends on your marital status at the time of distribution. Married participants receive a qualified joint and survivor annuity and single participants receive a single life annuity.

- The qualified joint and survivor annuity (QJSA): If you are married, your benefit is distributed as a qualified joint and survivor annuity. With a QJSA, your benefit will be paid on a regular monthly basis over your lifetime, and a survivor annuity will be paid to your surviving spouse in an amount not less than 50% and not more than 100% of the amount you received during your lifetime based on your distribution election. The survivor annuity will be paid on a regular monthly basis over the lifetime of your surviving spouse. Your payment is reduced to reflect the possibility that payments will continue to your surviving spouse after your death.

- The life annuity: If you are single, your benefit is distributed as a life annuity. With a life annuity, your benefit will be paid on a regular monthly basis over your lifetime only. Payments will end upon your death.

You may elect to waive the normal form of distribution described above and instead elect an optional form of distribution described in Section 5.3. **If you are married, your spouse must irrevocably consent in writing to the waiver and his or her consent must be witnessed by a Plan representative or notary public.** Your waiver to receive a QJSA (and any spousal consent) must specify the particular optional form of benefit that you choose in place of the QJSA or life annuity. If you elect to waive the QJSA or the life annuity, you may revoke your election at any time during the applicable election period; provided, however that you may not change the optional form of distribution without further spousal consent unless you are changing the form of
distribution back to a QJSA. Because a spouse has certain rights with respect to your election, you must immediately inform the Plan Administrator of any changes in your marital status.

5.3 Optional Forms of Payment

Instead of receiving your benefits in the normal form of payment described in Section 5.2, you may elect to receive your benefits in one of the optional forms explained below.

**Optional Annuity Payments**

- *Single life annuity* - an annuity that provides payments, no less frequently than annually, for your lifetime only.

- *Single life annuity with minimum guaranteed payment period* - an annuity that provides payments, no less frequently than annually, for your lifetime with the provision that if you die before receiving payments for a period of 10, 15, or 20 years, payments continue to your surviving beneficiary for the balance of the 10, 15, or 20-year guaranteed period.

- *Joint and survivor annuity* - a survivor annuity that provides payments, no less frequently than annually, for your lifetime and upon your death, payments to your surviving beneficiary for his or her lifetime in an amount equal to at least 50% of the amount of the periodic payment you received during your lifetime.

**Optional Lump Sum Payment**

- *Immediate lump sum payment* - a lump sum payment of the value of your accounts.

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

**Combination of Lump Sum and Annuity**

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

5.4 Electing a Distribution

To receive a distribution of your benefit, you must submit a distribution election form on documents available from the Plan Administrator. At the time of your termination of employment or retirement (whichever is applicable), the Plan Administrator will provide you with the necessary forms and a notice containing a detailed explanation of the normal forms of distribution (explained above) and your ability to waive the normal form and receive an optional form instead (the “Notice”). A distribution of your benefits will begin as soon as administratively feasible following the Plan Administrator’s receipt of your completed documents or the date the Plan Administrator determines the value of your accounts for purposes of distribution, but in no event later than 180 days after your receipt of the Notice. If you do not begin to receive a distribution of your benefit within 180 days of receiving the Notice, the Plan Administrator will need to provide...
you with a new Notice. The value of your accounts will be determined on the valuation date coinciding with or next following the date your request is processed.

5.5 Partial Retirement

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

- you have completed at least ten continuous years of full-time or equivalent part-time service as a tenured faculty member and have agreed, as part of a written agreement with the University, to continue to work on the basis of one-half or two-thirds of your regular active status until an agreed-upon retirement date; or

- you have completed at least ten continuous years of full-time or equivalent part-time service as a staff employee and have agreed, as part of a written agreement with the University, to continue to work at a reduced percentage of effort and not to return to regular full-time status.

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

5.6 Disability

A total disability is a physical or mental impairment that renders you unable to engage in any substantial, gainful activity and that is expected to result in death or to be of long-term and indefinite duration. In the event you become totally disabled, you may be eligible for a distribution from your Plan accounts in accordance with the rules set forth by the Plan Administrator and the investment providers, subject to any restrictions imposed by government regulations and the distribution requirements of Section 5.2. However, any distribution that you receive may result in an adjustment to your long-term disability benefit. Refer to your long-term disability policy to understand the effect that a distribution from the Plan may have on your long-term disability benefit.

If you are receiving long-term disability benefits from the University, you will be considered to be totally disabled for this purpose. If you are not receiving long-term disability benefits from the University, you must provide medical certification of total disability to the Plan Administrator in order to be considered totally disabled under the Plan. Medical certification forms can be obtained from Benefits Administration by calling (703) 726-8382.

5.7 Death Benefits

If you die before you begin to receive benefits, your accounts will be payable to your spouse and/or any other beneficiaries you designate on the Plan’s beneficiary designation form (see Section 5.8) as follows:
• *Married Participants:* If you are married at the time of your death, 50% of your accounts will be paid to your surviving spouse in the form of a qualified pre-retirement survivor annuity, which provides monthly payments over the lifetime of your surviving spouse. The amount of the monthly benefit will be based on 50% of the value of your Plan accounts and your spouse’s age at the time payments commence. The remaining 50% of your accounts will be paid to any other Plan beneficiary or beneficiaries you designate.

• You may elect to waive the qualified pre-retirement survivor annuity and (i) have your accounts paid to your spouse in one of the optional forms of payment described in Section 5.3, or (ii) designate any other Plan beneficiary or beneficiaries to receive your accounts in one of the optional forms of payment described in Section 5.3. You must make your election, and your spouse must irrevocably consent to your election, in writing on the forms provided by the Plan Administrator. Your spouse’s consent must be witnessed by a Plan representative or a notary public.

The Plan Administrator will provide you with a detailed explanation of the qualified pre-retirement survivor annuity when you become a participant. If you waive the qualified pre-retirement survivor annuity before you reach age 35, by law that waiver will become null and void on the first day of the Plan Year in which you will reach age 35. At that time, however, you may make another election to waive the qualified pre-retirement survivor annuity (subject to the spousal consent requirements).

• Your spouse may elect to waive the qualified pre-retirement survivor annuity and receive the value of your accounts in one of the optional forms of payment described in Section 5.3 if and when he or she becomes eligible for such benefit. Your spouse makes this election when he or she applies for death benefits.

• *Single Participants:* If you are not married at the time of your death, your designated Plan beneficiary or beneficiaries may elect to receive the value of your accounts in any of the optional forms of payment described in Section 5.3.

The value of the benefits payable to your spouse and/or any other beneficiaries you designate will be based on the value of your accounts on the valuation date coinciding with or next following the date the distribution is processed. If you die while performing qualified military service, you will be deemed to have returned to work on the day immediately before your death.

5.8 **Beneficiary Designations**

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

If you are not married or your spouse consents, you may generally designate any person or persons to be your beneficiary or beneficiaries on the forms provided by the Plan Administrator.
It is important that you always keep an updated beneficiary designation form on file with the Plan Administrator and notify the Plan Administrator when your marital status changes regardless of whether you are employed at the University or your employment with the University has terminated. If your spouse or designated beneficiary dies before you, any death benefits payable on your behalf will be paid to your estate. You may change your beneficiary designation at any time (with spousal consent, if applicable) by providing the Plan Administrator with a new beneficiary form. The latest properly completed beneficiary form on file with the Plan Administrator will be used to determine who are your beneficiaries.

5.9 Other Distributions

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

5.10 Rollovers

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

6.1 Top-Heavy Provisions

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

6.2 Decision-making Authority with Respect to the Plan

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

6.3 Claims Procedure: If Your Benefits are Denied

If you have any claim with regard to the benefits and contributions under the Plan, you must first submit a written claim to the Plan Administrator. To receive benefits under the Plan, you must submit a written claim for benefits to the Plan Administrator on the form prescribed by the Plan Administrator. If the Plan Administrator should deny your claim for benefits, you will normally receive written notice within 90 days (45 days in the case of claims relating to the eligibility for disability benefits under the Plan) after your completed claim is received by the Plan Administrator. This 90-day period (or 45-day period, in the case of claims relating to the eligibility for disability benefits) may be extended if, due to special circumstances, more time is required to process your claim. The extension may be up to an additional 90 days (or up to two 30-day periods in the case of claims relating to the eligibility for disability benefits). You will be notified before the beginning of the additional period that additional time is needed. If your claim is denied, you will be provided with:

- the reasons for the denial,

- the Plan provisions on which it was based,

- a description of any additional material or information necessary for you to perfect your claim and the reason it is necessary,

- a description of the Plan’s claim review procedure and applicable time limits for requesting a review of the claim denial, and

- in the case of a denied claim relating to the eligibility for disability benefits, the specific rule, guideline, protocol or other similar criterion that was relied upon when denying the claim.
Within 60 days (180 days in the case of claims relating to eligibility for disability benefits) after you receive notice that your claim was denied, or after your claim is deemed to be denied, you or your authorized representative may:

- submit to the Plan Administrator a written request for a review of the denial,
- review the relevant documents, records, or other information upon request and at no charge, and
- submit any written comments, documents, records, and other information regarding your claim to the Plan Administrator.

The Claims Appeals Committee of the University will provide a final and binding decision within 60 days (45 days in the case of claims relating to the eligibility for disability benefits) of your appeal. This 60-day period (or 45-day period, in the case of claims relating to the eligibility for disability benefits) may be extended, if, due to special circumstances, more time is required to decide your appeal. The extension may be up to an additional 60 days (or 45 days in the case of claims relating to the eligibility for disability benefits). You will be notified before the beginning of the additional period that additional time is needed. Once your appeal is decided, you will receive written notification that includes the specific reasons for the decision, the references to the Plan provisions on which the decision is based, a statement that you may receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, in the case of a decision relating to the denial of eligibility for disability benefits, the specific rule, guideline, protocol or other similar criterion that was relied upon when making the decision, and a statement of your rights under ERISA, as amended. No legal action to recover benefits under the Plan may be filed after 12 months of the date of the decision on appeal.

6.4 Plan Amendments and Termination

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

6.5 Plan Termination Insurance

The Pension Benefit Guaranty Corporation (the “PBGC”) insures benefits under certain types of retirement plans (defined benefit plans) in the event the plan terminates. The PBGC does not insure benefits under this Plan because it is a “defined contribution plan.” The benefit you receive will depend on the amount the University contributes to your Plan accounts, the investment performance of your accounts, and any reasonable fees or expenses charged to your accounts. Recognizing this, the government exempts defined contribution plans from buying termination insurance.
6.6 Assignment of Benefits

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

6.7 Your Legal Rights

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

**Receive Information about the Plan and Plan Benefits**

- Examine, without charge at the Plan Administrator’s office and any other specified locations, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of documents governing the Plan, copies of the latest annual report (Form 5500 series) and an updated summary plan description upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish you with a copy of this summary annual report each year.

- Obtain a statement telling you whether you have a right to receive benefits at your normal retirement age (age 65) and if so, what your benefits would be under the Plan if you stop working now. If you do not have a right to benefits, the statement will tell you how many more years you have to work to be eligible for benefits. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries**

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

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report and do not receive them within 30 days, you may file suit in federal court. If you do so, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator’s control. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court after exhausting all remedies available under the Plan. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

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