This Summary Plan Description provides each Participant with a description of the Fordham University Maintenance Retirement Plan as amended and restated as of July 1, 2006.
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This summary was prepared for the participants in the Fordham University Maintenance Retirement Plan. If there’s any ambiguity or inconsistency between this summary and the Plan documents, the terms of the Plan documents will govern. With respect to benefits provided under a particular funding vehicle, all rights of a participant under the agreements, contracts or certificates governing the funding vehicle will be determined only by the terms of such agreements, contracts or certificates.

*Employer Identification Number: 13-1740451
Plan Number: 009*
Part I: Information About The Plan

1. What is the Fordham University Maintenance Retirement Plan?

The Fordham University Maintenance Retirement Plan (the “Plan”) is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

A. Teachers Insurance and Annuity Association (TIAA). TIAA provides a traditional fixed-dollar annuity. TIAA also provides a variable annuity through its Real Estate Account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1 800 842-2733.

B. College Retirement Equities Fund (CREF). CREF is TIAA’s companion organization. CREF provides variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, NY 10017. You also can receive information by calling 1 800 842-2733.

C. Prudential. Under its MEDLEY℠ Program Variable Contracts, Prudential provides fixed-dollar annuities and various forms of fixed-period benefit payments. You can receive more information about Prudential by calling 1 800 458-6333.

D. Fidelity. Fidelity Investments Tax-Exempt Services provides investments in certain of Fidelity’s mutual funds and various forms of fixed-period benefit payments. Arrangements may also be made for the purchase of a fixed-dollar or variable annuity contract for benefit payments. You can receive more information about Fidelity by calling 1 800 343-0860.

Prior to July 1, 2006, retirement benefits for members of Local 805, International Brotherhood of Teamsters, were provided under the Fordham University Clerical and Maintenance Retirement Plan. Effective July 1, 2006, the portion of the Fordham University Clerical and Maintenance Retirement Plan relating to retirement benefits for members of Local 805, International Brotherhood of Teamsters, was amended and restated, as the Fordham University Maintenance Retirement Plan, to provide a separate document setting forth the retirement benefits for members of Local 805, International Brotherhood of Teamsters.

The Financial Vice President of the University is the administrator of the Plan and has designated the University’s Office of Human Resources Management to be responsible for Plan operation. The Plan year begins on January 1 and ends on December 31.

2. Who is eligible to participate in the Plan?

You’re eligible to participate in the Plan if you are a member of Local 805, International Brotherhood of Teamsters.

3. When may I begin to participate in the Plan?

If you’re an employee who is eligible to participate in the Plan, you will be eligible to begin participation on the first of the month after you complete, without a break in service, 2 years of service. You complete a year of service for each 12-month period starting with your date of
employment (or an anniversary of your date of employment) during which you complete 1,000 or more hours of service.¹

Hours of service are determined on the basis of each hour for which you are paid or entitled to payment for the actual performance of duties for the University or for reasons other than the actual performance of duties, for example, vacations, holidays, illness, disability, jury duty, military duty, and paid leaves of absence. However, you will not receive credit for more than 501 hours of service for any single continuous period during which you're paid for reasons other than the actual performance of duties.

A break in service is any 12-consecutive-month period starting with your date of employment (or an anniversary of your date of employment) during which you complete less than 501 hours of service. Solely for purposes of determining whether you have a break in service, you will be given credit for hours of service during a maternity absence or during a family or medical leave.

In order to begin participation in the Plan, you must complete the necessary enrollment forms and return them to the University.

The University will notify you when you've completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the University. The University will base its determinations on its records and the official Plan documents on file with the Plan Administrator.

You’ll continue to participate in the Plan until you cease to be employed in an employment category that is eligible to participate in the Plan.

If your employment with the University is terminated, and you are subsequently reemployed by the University in a category that is eligible to participate in the Plan,

• if you had completed 2 years of service, you will be eligible to participate in the Plan immediately.

• if you had not completed 2 years of service, you will be eligible to participate in the Plan on the first of the month after you complete 2 years of service. But remember if you’re reemployed after a break in service, or you have a break in service before you complete 2 years of service, you must complete 2 years of service after the end of the break in service.

If you transfer from an employment category which is not eligible to participate in the Plan to one which is eligible to participate, your entire period of employment at the University will be counted in determining when you are eligible to participate in the Plan. Thus, if when you transfer to a position which is eligible to participate in the Plan you have completed, without a break in service, 2 years of service, you’ll be eligible to participate immediately.

4. What contributions will be made?

When you begin participation in the Plan, contributions will be made automatically to the fund sponsors and funding vehicles that you selected when you completed the Plan’s enrollment forms. The contributions are based on a percentage of your compensation, according to the schedule

¹ Prior to July 1, 2000, an employee who was eligible to participate in the Plan, was eligible to begin participation on the first of the month after completing, without a break in service, 2 years of service and reaching age 21.
If you participate in the Plan for only a part of a year, contributions will be based on the compensation earned during the period in which you participate.

**Before You Have 5 Years of Service**

Until you have completed 5 years of service, the University’s contributions will be 5% of your compensation.

**After You Have 5 Years of Service**

Once you have completed 5 or more years of service, the University’s contributions will increase to 6% of your compensation.

**Additional Voluntary Contribution and University Contribution**

In addition, once you have completed 5 or more years of service, if you make a contribution of 0.5% of your compensation, the University will make an additional contribution of 0.5% of your compensation, for a total University contribution of 6.5% of your compensation. Effective on and after July 1, 2008, the amount of your additional contribution will increase to 1.0% of your compensation, and the additional contribution by the University will increase to 1.0% of your compensation, for a total University contribution of 7.0% of your compensation.

If you have 5 or more years of service and you elect to make contributions to the Plan (0.5% of compensation prior to July 1, 2008, and 1.0% of compensation on and after July 1, 2008), your contributions will be made on a before-tax basis under a written salary reduction agreement with the University. Under the agreement, your compensation paid after the agreement is signed is reduced and the amount of the reduction is applied as contributions under the Plan to the plan.

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2 Prior to July 1, 2006, for compensation paid prior to July 1, 1988, the University’s contribution was 5% of compensation, and for compensation paid during the period July 1, 1988 through June 30, 2006, the University’s contribution was 6% of compensation. These contribution rates did not apply to a Participant employed at Marymount College at Fordham University who was first employed by the University after May 1, 2003 or to a Participant employed at other than Marymount College at Fordham University who was first employed by the University on or after July 1, 2003.

Prior to July 1, 2006, for a Participant employed at Marymount College at Fordham University who was first employed by the University after May 1, 2003, for compensation paid during the period May 1, 2003 through June 30, 2006, the University’s contribution was 5% of compensation if the Participant had completed fewer than 5 years of service, and 6% of compensation if the Participant had completed 5 or more years of service.

Prior to July 1, 2006, for a Participant employed at other than Marymount College at Fordham University who was first employed by the University on or after July 1, 2003, for compensation paid during the period July 1, 2003 through June 30, 2006, the University’s contribution was 5% of compensation if the Participant had completed fewer than 5 years of service, and 6% of compensation if the Participant had completed 5 or more years of service.

Also, if the employee was employed by the University on July 1, 1979 and began to participate in this Plan on July 1, 1979, the employee receives the following incumbency contribution:

- If on July 1, 1979 the employee was at least age 45, but not yet age 55, 7% of compensation (6% of compensation paid prior to July 1, 1988).
- If on July 1, 1979 the employee was at least age 55, but not yet age 65, 8% of compensation (7% of compensation paid prior to July 1, 1988).
sponsors and funding vehicles you select. You may terminate your salary reduction agreement at any time. But if you terminate your agreement, the additional University contribution will stop. Your ability to terminate your agreement may be subject to such reasonable restrictions as may be established by the Plan Administrator. Your salary reduction agreement is legally binding and irrevocable with respect to compensation paid while the agreement is in effect. Contributions on a before-tax basis are made before the payment of most federal, state and local income taxes. You do not pay federal income taxes or New York state or local income taxes on your before-tax contributions to the Plan. But you’ll pay Social Security and Medicare taxes on the contributions, and in some states, for example New Jersey, you’ll pay state and local income taxes.

**Compensation**

Your compensation is your base regular salary. That is, your compensation doesn’t include any overtime pay, additional compensation or supplemental payments for work beyond your primary assignment but does include your before-tax contributions to a IRC Section 403(b) Tax Deferred Annuity Plan or to the University’s flexible spending plan.

Compensation taken into account under the Plan cannot exceed the limit under IRC Section 401(a)(17). For 2006 the limit under Section 401(a)(17) was $220,000, and for 2007 the limit under Section 401(a)(17) is $225,000. The limit is adjusted periodically by the Internal Revenue Service for increases in cost-of-living.

5. **Are there limits on contributions?**

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by IRC Section 415, as adjusted periodically by the Internal Revenue Service for increases in cost-of-living. In some cases, the limits under IRC Section 415 can be exceeded if you participate in another tax qualified plan which is not maintained by the University, for instance if you have self-employment income and you have established a tax qualified plan to defer the taxation of a portion of the self-employment income. If the IRC Section 415 limits will be exceeded because you participate in another qualified plan not maintained by the University, the tax qualified status of that plan may be lost unless you modify your participation to be within the IRC Section 415 limits. For more information on these limits, contact the Plan Administrator or fund sponsor.

In addition, your before-tax contributions to the Plan are also limited by IRC Section 402(g). IRC Section 402(g) limits the maximum amount of your before-tax contributions for a calendar year to this Plan, a 403(b) plan other than this Plan, for instance the “Clerical and Maintenance Tax-Deferred Annuity Plan”, a 401(k) plan, a SEP, and a Simple Retirement Account. The IRC Section 402(g) limit for 2006 is $15,000 and for 2007 is $15,500. The limit is adjusted periodically by the Internal Revenue Service for increases in the cost-of-living. If your total before-tax contributions to all of your plans exceed the IRC 402(g) limit for a year, you should request a distribution of the excess from one of your plans other than this Plan. The excess MAY NOT be distributed from this Plan.

6. **May I make extra payments?**

Other than the 0.5% of compensation before-tax contribution once you have completed 5 or more years of service (1.0% of compensation on and after July 1, 2008), the Plan doesn’t permit additional contributions by employees. But, before-tax contributions are permitted to a separate IRC Section 403(b) Tax Deferred Annuity Plan, the “Clerical and Maintenance Tax-Deferred Annuity Plan.” You can obtain information on the Tax Deferred Annuity Plan from the Office of Human Resources Management.
7. **Do contributions continue during a disability?**

If you become totally disabled, contributions will continue to be made to the Plan for you. The contributions will be based on your compensation at the time you became disabled. The contributions will not begin until you have been disabled for 6 months. Subject to the limits imposed by IRC Section 415, the contribution will be increased by 3% each year. Totally disabled means sufficiently disabled to qualify to receive Social Security disability benefits.

Also, if you become totally disabled after you have completed 1 year of service, but before you begin to participate in the Plan, you will be eligible to begin participation on the first of the month after you become disabled and contributions will be made to the Plan for you as described above as if you had been a Participant at the time you became totally disabled.

No contributions will be made with respect to any workers’ compensation benefits.

8. **Do contributions continue while I’m on active duty in the Armed Forces?**

No. But if you’re absent from employment by reason of military service, once you return to actual employment, the University will make the contributions to the Plan that it would have made if you had remained employed.

Also, once you return to actual employment, if you would have been eligible to make before-tax contributions to the Plan if you hadn’t been absent from employment by reason of military service, and to receive the additional University contribution, you will be able to make the before-tax contributions you could have made if you had remained employed at the University and the University will make the additional University contribution.

9. **When do my Plan contributions become vested (i.e., owned by me)?**

You’re fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are nonforfeitable.

10. **What is the normal retirement age under the Plan?**

The Plan’s normal retirement age is age 65. But, if you wish, you may continue to work longer.

11. **When does my retirement income begin?**

Although retirement income usually begins at normal retirement age, you may begin to receive your retirement income at any time after your termination of employment, which may be either earlier or later than your normal retirement age. Your benefits under the Plan may be paid only after you terminate employment or die. Usually, the later you begin to receive payments, the larger each payment will be.

Also, your retirement income must normally begin no later than April 1 of the calendar year following the year in which you reach age 70½ or, if later, April 1 following the calendar year in which you retire. Failure to begin your retirement income by the required date may subject you to a substantial federal tax penalty.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

You should contact your fund sponsor(s) well in advance of the date that you would like your retirement income to begin.
12. **What options are available for receiving retirement income?**

You may choose from among several income options when you retire. However, if you’re married at the time you begin to receive your retirement income, your right to choose an income option will be subject to your spouse’s right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. At the time this summary plan description was prepared, the fund sponsors offered the following income options:

**A. If your fund sponsors are TIAA and/or CREFF:**

*A Single Life Annuity.* This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin to receive your retirement income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

*A Survivor Annuity.* This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

- **Two-thirds Benefit to Survivor.** At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.

- **Full Benefit to Survivor.** The full income continues as long as either you or your annuity partner is living.

- **Half Benefit to Annuity Partner.** The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period (but not exceeding the joint life expectancy of you and your annuity partner at the time you begin to receive your retirement income). The period may be further limited by federal tax law.

*A Minimum Distribution Option.* The minimum distribution option enables participants to automatically comply with federal tax law minimum distribution requirements. With the minimum distribution option, you’ll receive the minimum distribution that is required by federal tax law while preserving as much of your benefits as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you reach age 70½ or retire, if later.

For more information on the TIAA and CREF income options, call 1 800 842-2776.

**B. If your fund sponsor is Prudential:**

*A Single Life Annuity.* This option pays you an income for as long as you live, with payments stopping at your death.

*A Single Life Annuity with Payments Certain.* This option pays you fixed income payments for as long as you live. If you die after the guaranteed payment period, payments stop at your death. The guaranteed payment period may be 5, 10, 15, or 20 years (but not exceeding the joint life expectancy of you and your beneficiary at the time you begin to receive your retirement income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.
**Annuity for a Period Certain.** This option pays you fixed income payments for only the guaranteed payment period. The guaranteed payment period may be 5, 10, 15, or 20 years (but not exceeding the joint life expectancy of you and your beneficiary at the time you begin to receive your retirement income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

**A Survivor Annuity.** This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life.

**A Survivor Annuity with Payments Certain.** This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. Payments made to your annuity partner during the guaranteed payment period are the same amount that you would have received. The guaranteed payment period may be 5, 10, 15, or 20 years (but not exceeding the joint life expectancy of you and your annuity partner at the time you begin to receive your retirement income). After the end of the guaranteed period, the payments to your annuity partner will be either 33 percent, 50 percent, 66 percent or 100 percent of the amount that you would have received. If both your annuity partner and you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

**Periodic Installment Payments – the Prudential Systematic Withdrawal Plan.** This option pays equal dollar amount payments or pays income payments for a fixed period of time. Payments may be made monthly, quarterly, semi-annually or annually. The Prudential Systematic Withdrawal Plan is available only if you have at least $5,000 in your Prudential accounts, unless the payments are being made to comply with the federal tax law minimum distribution requirements. Equal dollar amount payments must be at least $250 each, unless the payments are being made to comply with the federal tax law minimum distribution requirements. If payments are over a fixed period of time, the period must be at least 3 years and cannot exceed the joint life expectancy of you and your beneficiary at the time you begin to receive the payments. Once each calendar year you may change the frequency or amount of payments or the period of time over which the payments are being made. You may terminate the payments at any time, payments may then be restarted in the next calendar year. If you’re over age 59½ and receiving systematic payments, each year you may make an additional withdrawal up to 10 percent of the value of your Prudential accounts.

**A Minimum Distribution Option.** The minimum distribution option enables participants to comply with federal tax law minimum distribution requirements. With the minimum distribution option, you receive only the minimum distribution that is required by federal tax law while preserving as much of your benefits as possible. This option is generally available in the year you reach age 70½ or retire, if later.

For more information on the Prudential income options, call 1 800 458-6333.

**C. If your fund sponsor is Fidelity:**

**Periodic Installment Payments.** This option will provide for income payments for a fixed period of time. The period of time can’t be longer than the joint life expectancy of you and your beneficiary at the time you begin to receive the payments. If you die before the end of the fixed period, the payments continue to your beneficiary for the remainder of the fixed period. The payments under this option may have to be adjusted from time to time to comply with the federal tax law minimum distribution requirements.

**A fixed or variable annuity contract.** This option uses your Fidelity accounts to purchase an annuity contract from an insurance company. The contract may provide for fixed or variable periodic income payments under a single life annuity – payments stop at your death – or under a survivor annuity – after your death, if your annuity partner lives longer than you, he or she
continues to receive income for life. If the contract is a survivor annuity, the amount payable to your annuity partner will depend on which of the available annuity options you choose. The contract may also provide for payments over a fixed period of time at the time you begin to receive the payments. The period of time can’t be longer than the joint life expectancy of you and your annuity partner. If you die before the end of the fixed period, the payments continue to your annuity partner for the remainder of the fixed period. The payments under this option may have to be adjusted from time to time to comply with the federal tax law minimum distribution requirements.

A Minimum Distribution Option. The minimum distribution option enables participants to automatically comply with federal tax law minimum distribution requirements. With the minimum distribution option, you’ll receive the minimum distribution that is required by federal tax law while preserving as much of your benefits as possible. This option is generally available in the year you reach age 70½ or retire, if later.

For more information on the Fidelity income options, call 1 800 343-0860.

13. What are my spouse’s rights under the Plan to survivor benefits?

If you’re married, your retirement income benefits must be paid to you, or, after your death, to your spouse, in the automatic form of payment described below, unless your written waiver of the form of payment and your spouse’s written consent to your waiver is filed with the fund sponsor on a form approved by the fund sponsor.

If you’re married and your retirement income begins before your death, the automatic form of payment is a joint and survivor annuity. Under a joint and survivor annuity, after your death your surviving spouse will continue to receive benefits that are half of the retirement income payable during the joint lives of you and your spouse. If you die before your retirement income begins, the automatic form of payment is a pre-retirement survivor annuity. Under a pre-retirement survivor annuity, your surviving spouse will receive a benefit that is at least half of the full current value of your benefits, payable in a single sum or under one of the income options offered by the fund sponsor.

You may waive the joint and survivor annuity only during the 180-day period before your retirement income begins. The waiver also may be revoked during the same period. It may not be revoked after payment of your retirement income begins.

The period during which you may waive the pre-retirement survivor annuity begins on the first day of the Plan year in which you reach age 35. The period continues until the earlier of your death or the date you start receiving your retirement income. If you die before reaching age 35 – that is, before you’ve had the option to make a waiver – at least half of the full current value of your benefits is payable automatically to your surviving spouse in a single sum, or under one of the payment options offered by the fund sponsor. If your employment terminates before you reach age 35, the period for waiving the pre-retirement survivor annuity begins no later than your date of termination. The waiver also may be revoked during the same period.

Your spouse’s consent to your waiver of the joint and survivor annuity or to your waiver of the pre-retirement survivor annuity must be in writing and either notarized or witnessed by a Plan representative and must contain an acknowledgment by your spouse as to the effect of the consent. Your spouse’s consent will be irrevocable. A spousal consent is not required if you can establish to a Plan representative’s satisfaction that you have no spouse or that your spouse cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in IRC Section 414(p), requires otherwise, your spouse’s consent is not required if you’re legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Your spouse’s consent must specifically designate the beneficiary or must expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated
beneficiary dies, unless the express right to designate a new beneficiary has been consented to, a new consent is necessary.

Your spouse’s consent to an alternative form of payment must specify the specific form of payment or must expressly permit you to select a form of payment without any further consent by your spouse. Your spouse’s consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirement that your spouse be considered your primary beneficiary for at least half of your Plan benefits. A copy of the Plan’s procedures governing QDRO determinations can be obtained, without charge, from the Plan Administrator.

14. Is there a way I can receive retirement income while preserving my accumulation?

A. If your fund sponsors are TIAA and/or CREF:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, if you are between ages 55 and 69½, your employment has terminated and you have a TIAA Traditional Annuity accumulation of at least $10,000. Under the TIAA Interest Payment Retirement Option (IPRO), you can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional Annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you’re receiving interest payments.

Payments under the IPRO will consist of the contractual interest rate (currently 3 percent), plus dividends as declared by TIAA’s Board of Trustees. Dividends are declared each March for the following 12-month period and are not guaranteed after the 12-month period has expired. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.

Interest payments made under the IPRO must continue for at least 12 months. Once you start receiving interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income option. Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA Traditional Annuity accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you’ve begun receiving your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you’ve selected.
B. If your fund sponsor is Prudential:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, after you terminate employment, under the Prudential Systematic Withdrawal Plan you may receive equal periodic payments of at least $250 each. The Prudential Systematic Withdrawal Plan is described in Question 12 of this Part I. Or, also subject to your spouse’s rights to survivor benefits, you may request, from time to time, the payment of a specific dollar amount from your Prudential accounts. In each case, once you reach age 70½, you must begin to receive retirement payments in a form which will satisfy the federal tax law minimum distribution requirements.

C. If your fund sponsor is Fidelity:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, after you terminate employment, you may request, from time to time, the payment of a specific dollar amount from your Fidelity mutual funds. Once you reach age 70½, you must begin to receive retirement income payments in a form which will satisfy the federal tax law minimum distribution requirements.

15. May I receive all or a portion of my benefits in a single payment or as a cash withdrawal?

A. If your fund sponsors are TIAA and/or CREF:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, after you terminate employment, under the following options you may receive all or a portion of your TIAA and CREF accumulations in a single sum, or as a cash withdrawal or as a repurchase.

*Retirement Transition Benefit.* The Retirement Transition Benefit lets you receive a single sum payment of up to 10 percent of your TIAA and CREF accumulations at the time you start to receive your retirement income as an annuity. The single sum payment cannot exceed 10 percent of each account’s accumulation then being converted to annuity payments.

*Cash Withdrawal.* If your employment terminates, you may receive 100% of your CREF Accounts and your TIAA Real Estate Account accumulations as a cash withdrawal.

You can elect to receive your cash withdrawal of your CREF and TIAA Real Estate Account accumulations through a series of systematic payments using TIAA-CREF’s Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least $100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

*Repurchase.* If your employment terminates and you have a small accumulation in your TIAA Traditional Annuities, you also may “repurchase” your Traditional Annuities in a single sum provided both of the following conditions apply at the time you request the repurchase:

(a) The total TIAA Traditional Annuity accumulation in *all* your Retirement Annuities (including contributions to Retirement Annuities under plans of other employers) is $2,000 or less.

(b) You don’t have a TIAA Transfer Payout Annuity contract in force. The TIAA Transfer Payout Annuity is described briefly below and in more detail in Question 5 in Part II.

If you don’t satisfy both of the conditions, your TIAA Traditional Annuity may be received through a Transfer Payout Annuity. The Transfer Payout Annuity will pay your TIAA Traditional Annuity accumulations to you in substantially equal annual payments over a period of 10 years after you terminate employment. Payments made under the Transfer Payout Annuity are subject to the terms of the Transfer Payout Annuity contract.
Amounts paid to you as a cash withdrawal or upon repurchase will be in full satisfaction of your rights and your spouse’s rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Generally, a single sum payment may be rolled over into a traditional IRA or an eligible employer plan. See Question 19 of this Part I for more information.

B. If your fund sponsor is Prudential:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, after you terminate employment, you may receive all or a portion of your Prudential accounts.

Also, if you’re over age 59½ and receiving payments under the Prudential Systematic Withdrawal Plan, each year you may receive an additional payment which is not more 10 percent of the value of your Prudential accounts. The Prudential Systematic Withdrawal Plan is described in Question 12 of this Part I.

Generally, a payment of a portion of your Prudential accounts which is not part of an annuity or a series of substantially equal periodic payments over ten or more years may be rolled over into a traditional IRA or an eligible employer plan. See Question 19 of this Part I for more information.

C. If your fund sponsor is Fidelity:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, after you terminate employment, you may receive a total or partial distribution of the value of your Fidelity mutual funds. Alternatively, you may elect to receive a total distribution of the shares of your Fidelity mutual funds.

Generally, a total distribution in cash or in shares may be rolled over into a traditional IRA or an eligible employer plan. In many cases, a partial distribution may also be rolled over into a traditional IRA or an eligible employer plan. See Question 19 of this Part I for more information.

16. May I receive benefits for a fixed-period?

A. If your fund sponsors are TIAA and/or CREF:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, you may receive benefits for a fixed-period after your employment terminates. For your CREF and TIAA Real Estate Account accumulations, the fixed-period option pays you an income over a fixed-period of between two and 30 years. For your TIAA Traditional Annuity accumulations, you may receive benefits over a 10-year period under the Transfer Payout Annuity. The Transfer Payout Annuity is described in Question 5 of Part II. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

Federal tax law requires that the period you choose not exceed the joint life expectancy of you and your beneficiary.
B. If your fund sponsor is Prudential:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, the Prudential Systematic Withdrawal Plan and several of the Prudential annuity income options provide for benefits for a fixed-period after you terminate employment. See Question 12 of this Part I for more information.

Federal tax law requires that the period you choose not exceed the joint life expectancy of you and your beneficiary.

C. If your fund sponsor is Fidelity:

Yes, subject to your spouse’s rights to survivor benefits, as described in Question 13 of this Part I, several of the Fidelity income options provide for benefits for a fixed-period after you terminate employment. See Question 12 of this Part I for more information.

Federal tax law requires that the period you choose not exceed the joint life expectancy of you and your beneficiary.

17. May I receive a cash withdrawal while still employed if I incur a financial hardship?

No. You cannot receive a cash withdrawal while you’re employed by the University.

18. May I take a loan from the Plan?

Yes. But, if you’re married at the time you request the loan, your spouse must consent to the loan. The loan will be administered by the fund sponsor from which you borrow. Depending on the fund sponsor, there may be a fee when you apply for a loan, and the fund sponsor may charge an annual or quarterly loan processing fee.

**How much can you borrow from a particular fund sponsor?** Generally, the minimum loan amount from a particular fund sponsor is $1,000 and the maximum loan amount from all fund sponsors is $50,000. As long as all of your loans do not exceed $50,000, the maximum amount you can borrow from a particular fund sponsor will depend on three factors: (1) the value of your Plan benefits with the particular fund sponsor, (2) whether you’ve ever had any loans from any of the Plan’s fund sponsors or from any other University plans, and (3) the rules of a particular fund sponsor.

If you haven’t ever had a loan from any of the Plan’s fund sponsors or from any other University plans, the maximum you can borrow

- from TIAA is the lesser of: (1) 45 percent of your combined TIAA and CREF retirement annuity accumulation attributable to participation under this Plan, or (2) 90 percent of your CREF Accounts and TIAA Real Estate Account retirement annuity accumulation attributable to participation under this Plan, and
- from your Prudential and Fidelity accounts is 50 percent of the value of your accounts.

Remember, though, all of your loans can’t exceed $50,000.

If you’ve had another loan from any of the Plan’s fund sponsors or from any other plan of the University, the maximum you can borrow may be reduced. The $50,000 maximum loan amount described above will be reduced by the highest outstanding balance during the past 12 months on all of your loans, including any loans on which you have defaulted.

Depending on a fund sponsor’s rules, you may be limited to only one outstanding loan from a particular fund sponsor at any time.
Repayment. You have from one to five years to repay your loan. There’s one exception – if you use the loan solely to purchase your primary residence, depending on the rules of a particular fund sponsor, you may take a longer period to repay. Also, depending on the rules of a particular fund sponsor, the term of your loan may not be able to extend beyond April 1st of the later of: (1) the year after the year you reach age 70½, or (2) the year after the year your employment with the University is terminated.

Loan repayments must be made at least quarterly.

See the discussion below for the special loan repayment rules for each fund sponsor.

Defaults. If you don’t make your loan repayments when due, you’ll be in default. Depending on a fund sponsor’s rules, the amount in default will be either only the missed payment plus all accrued interest or the entire loan balance plus all accrued interest. The time by which a repayment must be made to avoid a default depends on a fund sponsor’s rules.

To the extent permitted by federal tax law, once you are in default the fund sponsor will deduct the amount in default from the collateral for your loan and apply it toward repaying the loan. It’s very important to keep in mind, however, that the Internal Revenue Service requires the fund sponsor to report the default amount as income you actually received. That means defaults are taxable as ordinary income in the year they occur. If you’re under age 59½, your default may also be subject to an additional 10 percent federal tax penalty. Neither the University nor any fund sponsor assumes any responsibility for the tax consequences resulting from loan defaults.

Federal tax law may prohibit a fund sponsor from deducting the default amount from the collateral for your loan until you reach age 59½, terminate employment, become disabled, or die, whichever occurs first. In these cases, you’ll be taxed on the default amount as if you received it as income in the year the default occurred. Depending on a fund sponsor’s rules, interest may continue to accrue on the total amount in default, and you may also be taxed on this interest each year until the fund sponsor is able to deduct the defaulted amount from your collateral to repay the loan.

See the discussion below for the default rules for each fund sponsor.

To apply for a loan or for more information. To apply for a loan from TIAA or to get answers to any questions you may have about TIAA loans, call TIAA-CREF’s Telephone Counseling Center toll-free at 1 800 842-2776. To apply for a loan from Prudential or to get answers to any questions you may have about Prudential loans, call Prudential at 1 800 458-6333. To apply for a loan from Fidelity or to get answers to any questions you may have about Fidelity loans, call Fidelity at 1 800 343-0860.

Specific loan rules and provisions for each fund sponsor are described below:

A. If your fund sponsors are TIAA and/or CREF:

How much you can borrow from TIAA. If more than one employer contributed to your TIAA and/or CREF retirement annuity accumulations, you can only take loans against the amount you’ve accumulated under this Plan. You should check with your other employers for their rules on loans.

Securing your loan. The collateral for your loan must be transferred from your CREF Accounts and TIAA Real Estate Account to a TIAA Retirement Loan Contract, an annuity contract that’s separate and distinct from your other retirement funds. Your collateral will initially equal 110 percent of the loan. Under the Retirement Loan Contract, your collateral will earn interest at the rate specified in the contract and any dividends that are declared under the contract.

As you repay your loan, TIAA will continue to hold 110 percent of your remaining loan balance as security in the Retirement Loan Contract. As the amount you owe decreases, so will the amount
TIAA will need as security. Periodically, TIAA will transfer the excess above 110 percent of your outstanding loan balance back to the Money Market Account under your originating CREF certificate. You'll get written confirmation of each transfer, which will also appear on your Quarterly Review report.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral held in the TIAA Retirement Loan Contract. Any money that remains will go to the beneficiary named under your originating CREF certificate at the time you signed your loan application, unless you changed the beneficiary under the Retirement Loan Contract at any time after the loan was issued.

**Determining the interest rate.** The loan interest rate is variable and can increase or decrease once a year. The interest rate you pay initially will be the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is made. Thereafter, the interest rate will change annually, but only if the Moody’s Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least half a percent. If the latest average differs by less, your interest rate will remain the same for the next year. But, your interest rate, either initially or after an annual adjustment, will be at least equal to the rate specified in your Retirement Loan Contract at which your collateral will earn interest plus 1 percent.

**Repayment.** Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. You can repay your loan early with no penalties. You can also make partial prepayments any time. If you do, whatever you prepay will be applied directly to the principal amount of your loan. (Regularly scheduled payments are applied first to interest, then to principal.) Any prepayments will reduce the amount of future repayments, not the number of payments.

TIAA offers a free automatic loan repayment service. Your bank will debit your checking account and send your repayment to TIAA on the date it’s due. If you prefer to repay your loan directly, TIAA will send you a bill every three months, at least ten days before the payment is due.

**Defaults.** If TIAA doesn’t receive your loan repayment by the last day of the month it’s due, you’ll be in default. Under TIAA current administrative practice, the amount in default will be the missed payment plus all interest accrued to date. However, it is possible that Internal Revenue Service regulations and interpretations of the federal tax law may require TIAA to change its practice and that your entire loan balance will be considered in default if you miss one payment.

### B. If your fund sponsor is Prudential:

**Securing your loan.** The loan will be made from your Prudential accounts. If you have more than one Prudential account, you may select the account or accounts from which the loan will be made. Your Prudential accounts will be the collateral for your loan.

Each of your loan repayments, both principal and interest, will be invested in accordance with your current Prudential accounts investment direction unless you select different accounts.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral. Any money remaining, that is, the value of your Prudential accounts, will go to the beneficiary you have named for your Prudential accounts.

**Determining the interest rate.** The loan interest rate will be the prime rate, plus one percentage, as published in the Wall Street Journal 15 days prior to the beginning of the calendar quarter in which you receive your loan. The interest rate remains fixed for the life of your loan.

**Repayment.** You can repay your loan early without penalty. You can also make partial prepayments any time. If your employment terminates, your entire loan, principal and interest, is
due. If following your termination of employment you don’t repay the loan, you’ll be in default on your loan.

Defaults. If you don’t make a loan repayment within 30 days of the date it’s due, you’ll be in default. You’ll also be considered to be in default on your loan if you file a petition in bankruptcy, make an assignment for the benefit of your creditors, are the subject of an involuntary petition in bankruptcy which is not dismissed within 30 days of its filing, or take any action which is intended to adjust the rights of your creditors. The amount in default will be the entire loan balance plus any interest due.

If you default on your loan, in addition to the default amount being taxable to you, you may also owe a deferred sales charge. See Question 5 in Part II.

C. If your fund sponsor is Fidelity:

Securing your loan. The loan will be made from your Fidelity accounts. Your Fidelity accounts will be the collateral for your loan, up to 50 percent of your accounts.

Determining the interest rate. All loans will bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances.

Defaults. If you don’t make your repayments when due, you’ll be in default. The amount in default will be the entire loan balance plus any interest due. Interest that accrues after a loan is in default is not treated as an additional loan and you are not taxed on this interest.

Effect of termination of employment. If you have an outstanding loan balance when your employment with the University ends, the entire outstanding principal and accrued interest is immediately due and payable. If the outstanding loan principal and accrued interest are not paid, you will be treated as if you had defaulted on the loan.

19. May I rollover my accumulations?

If you’re entitled to receive a distribution from the Plan which is an eligible “rollover distribution,” you may rollover all or a portion of the distribution either directly or within 60 days after receipt into a traditional IRA or an eligible employer plan. Your distribution cannot be rolled over to a Roth IRA, a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). An eligible employer plan includes an IRC Section 403(b) plan, a plan qualified under IRC Section 401(a), including a 401(k) plan, profit sharing plan, defined benefit plan, stock bonus plan, and money purchase plan, an IRC Section 403(a) annuity plan, and an eligible IRC Section 457(b) plan maintained by a governmental employer. An eligible retirement plan is not legally required to accept a rollover.

An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment which is part of a series of substantially equal periodic payments over ten or more years or a defaulted loan that is reported to the Internal Revenue Service as income you’ve received. An eligible rollover distribution will be subject to a 20 percent federal withholding tax unless it’s rolled over directly into a traditional IRA or an eligible employer plan. – this process is called a “direct” rollover.

If you have an eligible rollover distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to roll over the money into a traditional IRA or an eligible employer plan within 60 days. To avoid withholding, you must instruct the fund sponsor to directly roll over the money for you into the traditional IRA or an eligible employer plan.

20. What if I die before starting to receive benefits?
If you die before you begin to receive your retirement income, the full current value of your Plan benefits is payable as a death benefit. Subject to a fund sponsor’s rules, you may choose one or more of the options available from your fund sponsor for payment of the death benefit, or you may leave the choice to your beneficiary.

The payments options offered by a fund sponsor are subject to the federal tax law’s limitations on when and how beneficiaries may receive their death benefits. For example, if you die before you begin to receive your retirement income, all of your Plan benefits normally must be fully paid out by December 31 of the fifth calendar year after your death. Under a special rule, your beneficiary’s benefits may be paid over the beneficiary’s life or life expectancy if the payment of the benefits begins by December 31 of the year following the year of your death. If your beneficiary is your spouse, the start of the benefits may be deferred until December 31 of the year in which you would have reached age 70½ had you continued to live. If your beneficiary does not begin to receive payments according to the above rules, there may be a 50 percent excise tax on the difference between the amount required to be paid and the amount actually paid if it is less than the amount required to be paid. Generally, benefits based on the December 31, 1986 value of your Plan benefit do not need to be paid by any particular date.

Subject to a fund sponsor’s rules, your beneficiary may leave the death benefit on deposit with the fund sponsor until payments are required to begin under the federal tax law limitations. Your beneficiary may also elect to receive the death benefit under any of the fund sponsor’s payment options, as long as that option also satisfies the tax law limitations. For example, if your beneficiary is not your spouse and the death benefit is left on deposit for two years, your beneficiary could then elect a single sum payment or payments for a fixed period of 3 years (so that the entire death benefit is paid out by December 31 of the fifth calendar year after your death). Your fund sponsor will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the TIAA or CREF “Designation of Beneficiary” form, the Prudential “Beneficiary Designation” form or the Fidelity “Change of Beneficiary” form. If you die without having named a beneficiary and you’re married at the time of your death, your spouse will automatically receive half of your benefits. Your estate will receive the other half. If you’re not married, your estate will receive all of your benefits.

In addition, see Question 13 of this Part I for a discussion of your spouse’s rights to a survivor benefit if you’re married at the time of your death.

At the time this summary plan description was prepared, the fund sponsors offered the following death benefit payment options:
A. If your fund sponsors are TIAA and/or CREF:

Generally, the TIAA and CREF payment options include:

■ Income for the lifetime of the beneficiary with payments ceasing at his or her death.

■ Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as elected.

■ Income for a fixed period of not less than two nor more than 30 years for CREF Account accumulations and TIAA Real Estate Account accumulations, as elected, but not longer than the life expectancy of the beneficiary.

■ A single sum payment from your CREF Accounts or TIAA Real Estate Account.

■ A minimum distribution option. This option pays the required federal minimum distribution each year.

B. If your fund sponsor is Prudential:

Generally, the Prudential payment options include:

■ Payments under a fixed-dollar annuity providing income payments for the life of the beneficiary with payments ceasing at his or her death.

■ Periodic payments under the Prudential Systematic Withdrawal Plan over a period of time which is not longer than the beneficiary’s life expectancy.

■ A single sum payment. If within one year of your death your beneficiary elects a single sum payment from any of your Prudential accounts, the amount paid to the beneficiary will at least be equal to the contributions to the account (less any prior payments from the account, investment transfers from the account and annual account charges).

If your beneficiary is your spouse and he or she does not elect a payment option, the death benefit will be used to purchase an annuity contract under which payments will begin immediately. If your beneficiary is someone other than your spouse and your beneficiary does not elect a payment option, the death benefit will be paid to the beneficiary in a single sum payment.

C. If your fund sponsor is Fidelity:

Generally, the Fidelity payment options include:

■ Purchase from an insurance company of an annuity contract providing income payments for the lifetime of the beneficiary with payments ceasing at his or her death.

■ Equal or substantially equal periodic installment payments over a period of time which is not longer than the beneficiary’s life expectancy.

■ A single sum payment.

If your beneficiary is your spouse and he or she does not elect a payment option, the death benefit will be used to purchase an annuity contract under which payments will begin immediately. If your beneficiary is someone other than your spouse and your beneficiary does not elect a payment option, the death benefit will be paid to the beneficiary in a single sum distribution of Fidelity mutual fund shares.
Part II: Information About The Fund Sponsors

1. What fund sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under the Plan:

A. Teachers Insurance and Annuity Association (TIAA):

Traditional Annuity    Real Estate Account

B. College Retirement Equities Fund (CREF):

Money Market Account    Stock Account
Bond Market Account    Global Equities Account
Inflation-Linked Bond Account    Equity Index Account
Social Choice Account    Growth Account
TIAA-CREF Lifecycle Fund 2010    TIAA-CREF Lifecycle Fund 2015
TIAA-CREF Lifecycle Fund 2020    TIAA-CREF Lifecycle Fund 2025
TIAA-CREF Lifecycle Fund 2030    TIAA-CREF Lifecycle Fund 2035
TIAA-CREF Lifecycle Fund 2040    TIAA-CREF Growth Income
TIAA-CREF International Equity    TIAA-CREF Large Cap Value
TIAA-CREF Large Cap Growth    TIAA-CREF Mid Cap Value
TIAA-CREF Real Estate Security    TIAA-CREF Small Cap Equity
TIAA-CREF Social Choice Equity    TIAA-CREF S&P 500 Equity

C. Prudential:

Guaranteed Interest Account    Flexible Managed Account
Money Market Account    Stock Index Account
Government Income Account    Equity Account
Diversified Bond Account    Capital Growth Account
Conservative Balanced Account    Global Account

D. Fidelity:

Fidelity offers all of their mutual funds to participants. The following is a partial listing of the Fidelity mutual funds.

Money Market Trust:
Retirement Government    Puritan® Fund
Money Market Portfolio    U.S. Equity Index Portfolio
Retirement Money Market    Blue Chip Growth Fund
Portfolio    Contrafund
Ginnie Mae Portfolio    Disciplined Equity Fund
Global Bond Fund    Growth Company Fund
Intermediate Bond Fund    Magellan® Fund
Investment Grade Bond Fund    OTC Portfolio
Short-Term Bond Portfolio    Europe Fund
U.S. Bond Index Portfolio Overseas Fund
Balanced Fund    Pacific Basin Fund
Equity-Income Fund
Any additional funding vehicles offered by a fund sponsor will automatically be made available to you under the Plan unless the University elects otherwise.

The University’s current selection of fund sponsors and funding vehicles isn’t intended to limit future additions or deletions of fund sponsors and funding vehicles. You’ll be notified of any additions or deletions.

The Plan is intended to be a plan which complies with the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended. If the requirements of Section 404(c) are satisfied, neither the University, TIAA, CREF, Prudential nor Fidelity has any fiduciary responsibility with respect to a participant’s choice of funding vehicles.

2. How do the retirement contracts work?

A. If your fund sponsors are TIAA and/or CREF:

_TIAA Traditional Annuity:_ Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service at 1 800 842-2252. The Automated Telephone Service is available 24 hours a day, seven days a week.

_CREF Accounts and the TIAA Real Estate Account:_ You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts available under the Plan and the TIAA Real Estate Account. Each Account has its own investment objective and portfolio of securities. Contributions to a CREF Account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the accumulation units changes each business day. You may also choose to receive annuity income under any of the CREF Accounts and the TIAA Real Estate Account. There is no guaranteed baseline income or declared dividends when you receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own, a value that changes yearly, up or down. For more information on the CREF Accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, you should refer to the TIAA Real Estate Account prospectus. For a recorded message of the latest accumulation unit values for the CREF Accounts and TIAA Real Estate Account, as well as the seven-day yield for the CREF Money Market Account, call the Automated Telephone Service at 1 800 842-2252. The recording is updated each business day.

B. If your fund sponsor is Prudential:

Contributions to Prudential may be invested in any of the available Prudential accounts. Each account has its own investment objective and portfolio of securities. The value of an account share changes each business day. For more information on a particular account, you should refer to The MEDLEY™ Program Group Variable Annuity Contracts prospectus. For more information about the Prudential accounts, call Prudential at 1 800 458-6333.

If you, or your beneficiary, decides to have benefits paid under an annuity option, the value of your Prudential accounts will be used to purchase the annuity from Prudential.
C. If your fund sponsor is Fidelity:

Contributions to Fidelity are used to purchase shares of any of the Fidelity mutual funds available under the Plan. The mutual fund shares are held in a custodial account. Fidelity Management Trust Company is the custodian. Each mutual fund has its own investment objective and portfolio of securities. The value of a mutual fund share changes each business day. For more information on a particular mutual fund, you should refer to the prospectus for that mutual fund. For more information about Fidelity mutual funds, call Fidelity at 1 800 343-0860 or access Fidelity NetBenefits® at http://www.fidelity.com/atwork.

If you, or your beneficiary, decides to have benefits paid under an annuity option, the value of your Fidelity mutual funds will be used to purchase the annuity from an insurance company.

3. How do I select fund sponsors and funding vehicles?

When you first begin to participate in the Plan you will select one or more of the fund sponsors to whom the University contributions on your behalf will be allocated. Once you have five years of service, if you elect to make the 0.5% of compensation before-tax contribution to the Plan (1.0% of compensation on and after July 1, 2008), you will select one or more of the fund sponsors to whom your contributions will be allocated. For each fund sponsor, you must also select the funding vehicles for the investment of the contributions.

You may change your selection of fund sponsors, and the portion of the University contributions for you, and your contributions, allocated to a particular fund sponsor, at any time. You do not have to use the same fund sponsor, or funding vehicles, for both your contributions and the University contributions.

4. How do I allocate my contributions among funding vehicles?

A. If your fund sponsors are TIAA and/or CREF:

You may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number proportion, including full allocation to any annuity or account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on the “Application for TIAA-CREF Retirement Annuity Contracts” when you begin participation. You may change your allocation of future contributions at any time after participation begins by writing to TIAA-CREF’s home office at 730 Third Avenue, New York, New York 10017, by calling TIAA-CREF’s Automated Telephone Service toll free at 1 800 842-2252, or via the Internet using TIAA-CREF’s Account Access System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate participants’ right to change allocations by phone or the Internet. When you receive your contracts, you’ll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the Automated Telephone Service or the Internet. For more information on allocations, ask for the TIAA-CREF booklet Building Your Portfolio.

B. If your fund sponsor is Prudential:

You may allocate contributions among the Prudential accounts in any whole-number proportion, including full allocation to any account. You specify the percentage of contributions to be directed to a Prudential account on the “Request for Enrollment in The MEDLEY Program.” You may change your allocation of future contributions at any time after participation begins by calling Prudential at 1 800 333-3829.
C. If your fund sponsor is Fidelity:

You may allocate contributions among the Fidelity mutual funds in any whole-number proportion, including full allocation to any mutual fund. If you allocate contributions to more than one mutual fund, there may be a minimum amount which must go into each fund with each contribution. You specify the percentage of contributions to be directed to a Fidelity mutual fund on the “Account Application – Fidelity Investments® 403(b)(7) Custodial Account” when you begin participation. You may change your allocation of future contributions at any time after participation begins by calling Fidelity at 1 800 343-0860.

5. May I transfer my accumulations?

A. If your fund sponsors are TIAA and/or CREF:

Accumulations may be transferred among the CREF Accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and TIAA Real Estate Account also may be transferred to the TIAA Traditional Annuity or to another fund sponsor. Complete transfers may be made at any time. Partial transfers may be made from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, among the CREF Accounts and the TIAA Real Estate Account, or to another fund sponsor at any time as long as at least $1,000 is transferred each time. In addition, transfers may be made from another fund sponsor to TIAA-CREF at any time, subject to the rules of the other fund sponsor. There’s no charge for transferring accumulations within the TIAA-CREF system, but TIAA-CREF reserves the right to limit transfer frequency.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF Accounts and TIAA Real Estate Account or another fund sponsor through the Transfer Payout Annuity. Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the Transfer Payout Annuity contract are subject to the terms of that contract. In general, the minimum transfer from the TIAA Traditional Annuity to a CREF Account, the TIAA Real Estate Account or another fund sponsor is $10,000. But, if your total TIAA Traditional Annuity accumulation is less than $10,000 (but more than $2,000), the entire accumulation will be transferred over the 10 year period. If your total TIAA Traditional Annuity accumulation is $2,000 or less, you can transfer the entire accumulation in a single sum to any of the CREF Accounts, the TIAA Real Estate Account or another fund sponsor, as long as you do not have an existing TIAA Transfer Payout Annuity contract in force. TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system either by phone, the Internet, or in writing. You may complete a transfer from a CREF account or the TIAA Real Estate Account to another fund sponsor by either calling TIAA-CREF or by calling the other fund sponsor. CREF and TIAA Real Estate Account transfers, as well as contribution allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the New York Stock Exchange on the next business day. The toll-free number to reach the Automated Telephone Service is 1 800 842-2252. The Account Access System is accessible on the Internet at www.tiaa-cref.org.

B. If your fund sponsor is Prudential:

Except for the Guaranteed Income Fund, you may transfer amounts from one account to another account. A transfer may be a complete transfer or a partial transfer.

Each year you may transfer up to 20 percent of the value in your Guaranteed Income Fund account to another Prudential account or accounts. The value of your entire Guaranteed Income Fund account may be transferred in five installments.
In addition, transfers may be made from another fund sponsor to a Prudential account at any time, subject to the rules of the other fund sponsor.

You may also transfer amounts from your Prudential accounts to another fund sponsor at any time, including transferring more than 20 percent of the value in your Guaranteed Income Fund account to another fund sponsor. But, if you haven’t participated in The MEDLEY℠ Program for at least 15 years, there will be a deferred sales charge when you transfer from a Prudential account to another fund sponsor. Initially the deferred sales charge is 7%. The deferred sales charge decreases to 6% once you’ve participated for at least 3 years, to 4% once you’ve participated for at least 6 years, to 3% once you’ve participated for at least 11 years, and to zero once you’ve participated for at least 15 years. The deferred sales charge will also apply, unless you’ve participated for at least 15 years, if you default on a loan from your Prudential accounts. The deferred sales charge does not apply to death benefit payments, to any payments after your retirement or termination of employment with the University, including amounts used to purchase a Prudential annuity, payments under the Prudential Systematic Withdrawal Plan and payments made to satisfy the federal tax law minimum distribution requirements.

Also, if you transfer more than 20 percent of your Guaranteed Income Fund account to another fund sponsor, the amount in excess of 20 percent may be decreased by a special Guaranteed Income Fund transfer charge. See The MEDLEY℠ Program Group Variable Annuity Contracts Prospectus for more information. This special transfer charge will apply even though you’ve participated in The MEDLEY℠ Program for at least 15 years.

You complete a transfer among Prudential accounts by calling 1 800 333-3829. You may make a transfer from a Prudential account to another fund sponsor by obtaining a letter of acceptance from the other fund sponsor and the University’s approval of the transfer. Generally, transfers, as well as contribution allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by Prudential as long as the instructions are received by 4:15 p.m. Eastern time. Instructions received after 4:15 p.m. Eastern time are effective as of the close of the New York Stock Exchange on the next business day.

C. If your fund sponsor is Fidelity:

Subject to the requirements of a particular Fidelity mutual fund, you may transfer amounts from one mutual fund to another mutual fund. A transfer may be a complete transfer or a partial transfer. In addition, transfers may be made from another fund sponsor to a Fidelity mutual fund at any time, subject to the rules of the other fund sponsor. In some limited cases, there may be exchange fees on the transfer from one mutual fund to another.

You may also transfer amounts from your Fidelity mutual funds to another fund sponsor at any time. In some limited cases, there may be a redemption fee on the transfer.

You complete a transfer among Fidelity mutual funds by calling 1 800 343-0860 or by accessing Fidelity NetBenefits℠ at http://www.fidelity.com/atwork. You may make a transfer from a Fidelity account to another fund sponsor by obtaining a transfer request and letter of acceptance from the other fund sponsor. Generally, transfers, as well as contribution allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day proper instructions are received by Fidelity. Instructions received after the close of the New York Stock Exchange are effective as of the close of the New York Stock Exchange on the next business day.

6. May I begin my retirement income at different times?

A. If your fund sponsors are TIAA and/or CREF:
Yes. Once you decide to receive your benefits as retirement income, you have the flexibility to begin income from the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts on different dates. You may begin income from each CREF Account and the TIAA Real Estate Account on more than one date provided you begin income from at least $10,000 of accumulation in that account.

B. If your fund sponsor is Prudential:

Yes. Generally, once you decide to receive your benefits as retirement income, you have the flexibility to begin income from your Prudential accounts on different dates. For more information, call Prudential at 1 800 458-6333.

C. If your fund sponsor is Fidelity:

Yes. Generally, once you decide to receive your benefits as retirement income, you have the flexibility to begin income from your Fidelity mutual funds on different dates. For more information, call Fidelity at 1 800 343-0860.

7. May I receive my retirement accumulations under different income options?

A. If your fund sponsors are TIAA and/or CREF:

Yes, under current TIAA-CREF administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least $10,000 of accumulation under each option.

B. If your fund sponsor is Prudential:

Yes. Generally, you can elect to receive income from your Prudential accounts under any combination of the available payment options. For more information, call Prudential at 1 800 458-6333.

C. If your fund sponsor is Fidelity:

Yes. Generally, you can elect to receive income from your Fidelity mutual funds under any combination of the available payment options. For more information, call Fidelity at 1 800 343-0860.

8. What information do I regularly receive about my contracts?

A. If your fund sponsors are TIAA and/or CREF:

Each year, you will receive an Annual Retirement Planner from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and the CREF Accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Review. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of TIAA Real Estate Account and CREF Account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.
And once a year, you'll receive the TIAA-CREF Annual Report. The Annual Report summarizes the year’s activity, including details on TIAA and CREF investments, earnings, and investment performance.

B. **If your fund sponsor is Prudential:**

As of the end of each calendar quarter you will receive a statement showing the value of each of your Prudential accounts. The statement will include a summary of the transactions made during the calendar quarter.

Twice a year you will receive a financial report on each of your Prudential accounts. The report summarizes the account’s activity, including details on the account’s investments, earnings and investment performance.

C. **If your fund sponsor is Fidelity:**

After the end of each calendar quarter you will receive a statement showing the value of each of your Fidelity mutual funds. The statement will include a summary of the transactions made during the calendar quarter.

You will also receive an annual financial report and a prospectus on each of your Fidelity mutual funds. The annual financial report summarizes the fund’s activity, including details on the fund’s investments, earnings, and investment performance.

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**Part III: Additional Information**

1. **How is the Plan administered?**

   Benefits under the Plan are provided by annuity contracts and mutual fund custodial accounts issued to participants by TIAA-CREF, Prudential and Fidelity. The Financial Vice President of Fordham University, located at Faculty Memorial Hall, Rose Hill Campus, New York 10458, (718) 817-4975, is the Administrator of the Plan. The Plan Administrator, acting through the University’s Office of Human Resources Management, is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan. The Administrator may delegate any of his or her powers and duties with respect to the Plan to one or more officers or other employees of the University.

2. **May the terms of the Plan be changed?**

   While it’s expected that the Plan will continue indefinitely, the Board of Trustees of the University reserves the right to amend or otherwise modify the Plan at any time, or to terminate the Plan or to discontinue any part of the Plan at any time. Any discontinuance or modification of the Plan cannot adversely affect the benefits accrued by participants prior to the date of discontinuance or modification.
3. **How do I get more information about the Plan?**

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

**Executive Director of**

**Human Resources Management**

**Fordham University**

**441 East Fordham Road**

**Bronx, New York 10458**

4. **What is the Plan’s claims procedure?**

The Employee Retirement Income Security Act of 1974, as amended, requires that an employee benefit plan, such as the Plan, establish procedures for dealing with participants’ and their beneficiaries’ claims (a “claimant”), and the review of denied claims. To satisfy this requirement, the Plan has established the following procedures:

- **Filing a claim for benefits:** If a claimant feels that he or she is entitled to more benefits than he or she is receiving, the claimant may file a claim. The claim must be in writing and must state the benefits the claimant contends he or she should be receiving. The claim should be filed with the University’s Office of Human Resources Management.

- **Processing the claim:** Usually a claim will be processed within 90 days after the claim is filed. However, if more time is needed to process a claim, the claimant will be sent a written notice within 90 days after the claim is filed. The notice will advise the claimant why more time is necessary, which cannot exceed 90 days, and the date by which it is expected that the claimant will be advised of the decision.

- **Denial of claim:** If a claim is wholly or partially denied, the claimant will be notified in writing. The written denial will explain the specific reasons for the denial and will refer to the specific provisions in the Plan document on which the denial is based. The denial will also describe any additional material or information necessary for the claim to be allowed, why such material or information is necessary and the procedure under which the denial may be appealed. If a notice of the denial of a claim is not furnished within the 90/180-day period after the claim is filed, the claimant should assume that the claim has been denied.

  If a claim is denied, before a claimant may file a lawsuit, the claimant must exhaust all administrative remedies under the Plan by appealing the denial.

- **Review procedure:** If a claim is denied in whole or in part, the claimant or the claimant’s personal representative may appeal the denial. An appeal of a denied claim must be made by filing a written notice of appeal with the University’s Office of Human Resources Management within 60 days after the claim is denied. For purposes of the appeal, the claimant or the claimant’s personal representative will be allowed to see all Plan documents and other papers that relate to the claim and may submit issues and comments and argue against the denial in writing.

- **Decision on review:** The denied claim will be reviewed by the Financial Vice President of the University. Generally, within 60 days after the receipt of the appeal, the claimant will receive a written notice of the decision. The notice will contain specific reasons for the decision and will refer to the provisions in the Plan document on which the decision is based. However, if more time is needed to review the denied claim, the claimant will be notified within 60 days after receipt of the appeal for the denied claim. In any event, the claimant will be notified of the decision within 120 days after the appeal for the denied claim is received. All interpretations, determinations, and decisions of the Financial Vice President with respect
to a claim will be the Financial Vice President’s sole decision based upon the Plan documents and will be deemed final and conclusive. If a claimant’s appeal is denied, in whole or in part, the claimant has a right to file suit in a state or federal court.

5. What are my rights under the law?

As a participant in the Plan, you’re entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

**Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, 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, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The 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 each participant with a summary of the Plan’s financial report.

- Obtain a statement telling you how much your benefits would be at normal retirement age if you stopped working for the University now. This statement must be requested in writing and is not required to be given more than once every 12 months. 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 operating the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the University, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

**Enforce Your Rights**

If your claim for a pension benefit 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 from the Plan and don’t receive them within 30 days, you may file suit in a Federal court. In such a case, 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 weren’t sent because of reasons beyond the control of the Administrator. 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. 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’re 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’re 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 your Plan, you should contact the Plan Administrator. If you have any 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 hotline of the Employee Benefits Security Administration.

6. **Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?**

No. As a defined contribution plan, benefits under the Plan depend upon participants’ and the University’s contributions and the income, gains and losses under the funding vehicles which participants select to invest the contributions. The PBGC does not insure such types of plans.

7. **Who is the agent for service of legal process?**

The agent for service of legal process is the General Counsel of Fordham University.

8. **Can I transfer or assign my benefits?**

In order to protect your retirement income, the Plan provides that neither you nor your beneficiaries may transfer, assign or alienate your benefits or the right to receive benefits to any person, nor may your creditors make claims to your benefits.