

**ILLINOIS INSTITUTE OF TECHNOLOGY
TAX DEFERRED ANNUITY PLAN**

As Amended and Restated Effective January 1, 2021

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ARTICLE I INTRODUCTION

This document, the “Illinois Institute of Technology Tax Deferred Annuity Plan,” (the “Plan”) was adopted by the Board of Trustees Illinois Institute of Technology for the exclusive benefit of eligible employees and their beneficiaries. The Plan was originally adopted on November 28, 2000, and was subsequently restated effective January 1, 2002, January 1, 2009, and January 1, 2015. The Plan was again restated effective January 1, 2021. The effective date of the Plan, as so restated, shall be January 1, 2021, unless otherwise specified in the Plan and shall apply to eligible employees of Illinois Institute of Technology and any University Affiliate who is authorized to adopt the Plan employed on or after that date. The Plan is intended to comply with the requirements of Section 403(b) of the Internal Revenue Code and ERISA and rules and regulations promulgated from time to time pursuant thereto.

Benefits under the Plan are fully funded and are provided by using contributions made by or on behalf of each Participant (i) to purchase group or individual annuity contracts or group or individual unit-annuity certificates, (ii) to invest in shares of regulated investment companies which shares shall be held in custodial accounts, or (iii) by a combination of annuity contracts and certificates and regulated investment company shares.

ARTICLE II DEFINITIONS

- 2.1. Accumulation Account means the separate account(s) established for each Participant. The current value of a Participant's Accumulation Account includes all Plan Contributions, less expense charges, and reflects credited investment experience.
- 2.2. Administrative Officer means an Eligible Employee who holds such title pursuant to Policy Number A 3.00 of the *IIT Policies and Procedures Manual*, as the same may be modified from time to time.
- 2.3. Annual Additions means the sum of the following amounts credited to a Participant's Accumulation Account during the Limitation Year (i) Plan Contributions; (ii) forfeitures, if any; and (iii) individual medical account amounts described in Code Section 415(l)(2) and 419A(d)(2), if any.
- 2.4. Annuity Contract means an individual annuity contract or unit-annuity certificate issued by a Fund Sponsor with respect to a Participant.
- 2.5. Base Compensation means the base salary stated in the academic year contract for a Faculty Member. For all other employees, Base Compensation means the amount reported as wages on the Participant's Form W-2 except, however, Base Compensation shall not include: overtime pay, one-time bonuses or other special compensation (such as amounts received pursuant to grants and allowances), University contributions to the Plan, or fringe benefits under any other benefit plan but shall include any contributions made by the University pursuant to a Participant's salary reduction agreement which are excludable from a Participant's gross income under Code Sections 125, 132(f) or 403(b) and any amounts paid under the University's Workers' Compensation plan. The amount of a Participant's Base Compensation shall not exceed, in any year, the maximum amount allowable as determined from time to time under Code Section 401(a)(17).
- 2.6. Beneficiary(ies) means the individual, trustee, or estate designated by the Participant to receive the Participant's benefits at his or her death. Notwithstanding the foregoing, if a Participant is married at the time of his or her death, the Participant's Beneficiary shall be the Participant's Spouse, unless, prior to the Participant's death, the Spouse consented, in a notarized writing, to the Participant's designation of another Beneficiary. If at the time of the Participant's death, the Participant is not married, is not survived by his or her previously-designated Beneficiary, or has not otherwise designated a Beneficiary, the Participant's Beneficiary shall be the Participant's estate.
- 2.7. Break in Service means a twelve (12) consecutive month period (eligibility computation period), as determined under Section 3.7, during which an Eligible Employee does not complete more than 500 Hours of Service with the University.
- 2.8. Board means the Plan Sponsor's Board of Trustees.
- 2.9. CARES Act means the Coronavirus Aid, Relief, and Economic Security Act of 2020.

- 2.10. Code means the Internal Revenue Code of 1986, as amended from time to time.
- 2.11. COVID-19 means the virus SARS-CoV-2 or coronavirus disease 2019.
- 2.12. Custodial Account means a custodial account established by a Fund Sponsor with respect to a Participant.
- 2.13. Date of Employment or Reemployment means the effective date of the appointment for a Faculty Member. For all other employees, the Date of Employment or Reemployment is the first day upon which an employee completes an Hour of Service for performance of duties during the employee's most recent period of service with the University.
- 2.14. Educational Institution means an educational institution that meets all of the following criteria: (i) admits as regular students only persons having a certificate of graduation from a school providing secondary education or the recognized equivalent thereof; (ii) is legally recognized in its jurisdiction to provide a program of education beyond secondary education; (iii) provides an educational program for which the institution awards at least a bachelor's degree or provides not less than a 2-year program that is acceptable for full credit towards such a degree, and (iv) is accredited by a nationally recognized accrediting agency or association.
- 2.15. Effective Date means the effective date of this restatement of the plan document, which is January 1, 2021, except as otherwise provided in the Plan or where an earlier effective date is required by applicable law. The original Effective Date of the Plan is January 1, 2000, and any reference in this Plan to said original Effective Date of January 1, 2000 date shall be so expressly noted.
- 2.16. Eligible Employee means any individual who is actively employed by the University and classified as a W-2 employee within the payroll system of the University except that any individual who (i) is a student performing services described in Code Section 3121(b)(10), or (ii) normally works fewer than 20 hours per week shall not be eligible to participate in the Plan. An employee normally works fewer than 20 hours per week only if (i) for the 12-month period beginning on the date the employee's employment commenced, the University reasonably expects the employee to work fewer than 1,000 hours of service in such period, or (ii) for each Plan Year ending after the close of the 12-month period beginning on the date the employee's employment commenced, the employee worked fewer than 1,000 hours of service in the preceding 12-month period.

Notwithstanding the preceding paragraph, an Eligible Employee for purposes of receiving University Contributions shall not include an individual who (i) is classified as an adjunct professor in accordance with University personnel policies and procedures, (ii) performs services for the University pursuant to an agreement that provides that such individual shall not be eligible to receive University Contributions, or (iii) is classified or paid as a temporary worker through the University or an employment or comparable type agency.

Effective January 1, 2024, an employee who has completed at least 500 hours of service with the University in each of the previous three (3) Plan Years shall be an Eligible Employee, but only for purposes of making Participant Contributions in accordance with

Article III herein. For the avoidance of doubt, the University shall not be required to make any University Contributions with respect to such employees.

- 2.17. ERISA means the Employee Retirement Income Security Act of 1974 (Public Law 93 406), as amended from time to time.
- 2.18. Faculty Member means an Eligible Employee who holds a faculty appointment pursuant to Article IV, Section B of the *IIT Faculty Handbook*, as the same may be modified from time to time.
- 2.19. Fund Sponsor means an insurance, variable annuity or investment company that provides Funding Vehicles that are available to Participants under the Plan. The Plan Sponsor has the retained right, as set forth herein, to change, add and/or eliminate any Fund Sponsor at any time.
- 2.20. Funding Vehicles means any Annuity Contract satisfying the requirements of Code Section 403(b) or any Custodial Account satisfying the requirements of Code Section 403(b)(7) provided, however, the Plan Sponsor has the retained right, as set forth herein, to change, add and/or eliminate any Fund Vehicle.
- 2.21. Hours of Service means:
 - (a) Each hour for which an employee is paid, or entitled to payment, for the performance of duties for the University.
 - (b) Each hour for which an employee is paid, or entitled to payment, on account of a period of time during which no duties are performed (regardless of whether employment has terminated) due to vacation, holiday, illness, incapacity (including payment for Staff Salary Continuation/Short Term Disability disability), layoff, jury duty, military duty, leave of absence, or maternity or paternity leave (whether paid or unpaid). However, any period for which a payment is made or due under a plan maintained solely for the purpose of complying with Workers' Compensation or unemployment compensation or disability insurance laws, long term disability, or solely to reimburse the employee for medical or medically-related expenses is excluded. An employee is directly or indirectly paid, or entitled to payment by the University regardless of whether payment is made by or due from the University directly or made indirectly through a trust fund, insurer or other entity to which the University contributes or pays premium. Notwithstanding any other term or provision of this subsection, no more than 501 Hours of Service shall be credited under this subsection on account of any single continuous period during which the employee performs no duties. Hours of Service under this subsection shall be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, which is incorporated herein by reference.
 - (c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the University, without duplication of hours provided in (a) and/or (b) above, and subject to the 501-hour restriction for periods described in (b) above.

- (d) Hours of Service shall be credited for employment with other members of a controlled group of corporations (under Code Section 414(b)), a group of trades or businesses under common control (under Code Section 414(c)), or an affiliated service group (under Code Section 414(m)) of which the Plan Sponsor is a member, and any other entity required to be aggregated with the Plan Sponsor pursuant to Code Section 414(o) and the regulations thereunder.
 - (e) Hours of Service shall be determined on the basis of actual hours for which an Employee is paid or entitled or, as determined by the University, under any method permitted under Section 2530.200b-2 of the Department of Labor Regulations, incorporated herein by reference.
- 2.22. Limitation Year means a calendar year.
 - 2.23. Normal Retirement Age means age 65.
 - 2.24. Non-Active Participant means any not-actively employed, non-Eligible Employee.
 - 2.25. Participant means any actively employed, Eligible Employee of the University participating in the Plan.
 - 2.26. Participant Contributions means contributions to the Plan made pursuant to a salary reduction agreement or salary deduction agreement between a Participant and the University as set forth in Article III.
 - 2.27. Plan means this Illinois Institute of Technology Tax Deferred Annuity Plan.
 - 2.28. Plan Administrator means the person(s) designated to serve in such capacity pursuant to Article VIII.
 - 2.29. Plan Contributions means Participant Contributions and University Contributions.
 - 2.30. Plan Sponsor means Illinois Institute of Technology.
 - 2.31. Plan Year means January 1 through December 31.
 - 2.32. Qualified Election means a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity unless there is a waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity. Any waiver of a Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity shall not be effective unless: (i) the Participant's Spouse consents in writing to the election; (ii) the election designates a specific Beneficiary(ies), including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without spousal consent (unless the Spouse expressly permits designations by the Participant without any further spousal consent); (iii) the Spouse's consent acknowledges the effect of the election; and (iv) the Spouse's consent is witnessed by a Plan Administrator or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity or a Qualified Pre-retirement Survivor Annuity shall not be effective unless the election designates a form of

benefit payment that may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of the Plan Administrator that there is no Spouse or that the Spouse cannot be located, a waiver shall be deemed a Qualified Election.

Any consent by a Spouse obtained under this Section (or establishment that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary(ies), and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited in number. A consent obtained under this Section shall not be valid unless the Participant has received notice as provided in Article VI.

- 2.33. Qualified Individual means, for purposes of the CARES Act: (i) an individual who has been diagnosed, or whose Spouse or dependent (as defined in Code Section 152) has been diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; (ii) an individual who experiences adverse financial consequences as a result of the individual, the individual's Spouse, or a person who shares the individual's principal residence: (A) being quarantined; (B) being furloughed or laid off or having work hours reduced due to COVID-19; (C) being unable to work due to lack of child care due to COVID-19; (D) the closing of, or a reduction of hours of, a business owned or operated by the individual due to COVID-19; (E) having pay or self-employment income reduced due to COVID-19; or (F) having a job offer rescinded or start date for a job delayed due to COVID-19; or (iii) an individual satisfying such other factors as may be determined by the Secretary of the Treasury (or the Secretary's delegate).
- 2.34. Qualified Joint and Survivor Annuity means an immediate annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is fifty percent (50%) of the amount payable during the joint lives of the Participant and the Spouse that can be purchased with the Participant's vested Accumulation Account.
- 2.35. Qualified Pre-retirement Survivor Annuity means an annuity for the life of the surviving Spouse of a deceased Participant the actuarial equivalent of which is fifty percent (50%) of the Participant's Accumulation Account(s) at the date of death.
- 2.36. Research Institution means any (i) not for profit, 501(c)(3) institute whose primary mission is to carry on basic or applied academic, scientific or educational research for the public good, and (ii) any national laboratory or technology center overseen by the U.S. Department of Energy.
- 2.37. Spouse means the person to whom the Participant is legally married in accordance with the laws of the United States (or any of the United States) or any other generally recognized jurisdiction and who is considered the Participant's spouse by the Internal Revenue Service for purposes of the Code.

- 2.38. University means collectively the Plan Sponsor and each University Affiliate that adopts the Plan in accordance with Section 9.1.
- 2.39. University Affiliate means any member, other than the Plan Sponsor, of a controlled group of corporations (under Code Section 414(b)), a group of trades or businesses under common control (under Code Section 414(c)), or an affiliated service group (under Code Section 414(m)) of which the Plan Sponsor is a member, and any other entity required to be aggregated with the Plan Sponsor pursuant to Code Section 414(o) and the regulations thereunder.
- 2.40. University Contributions means contributions to the Plan made by the University, in accordance with Article IV, on the behalf of a Participant.
- 2.41. Year of Service means a consecutive 12-month period (eligible computation period), as determined under Section 3.7, during which an Eligible Employee completes 1,000 or more Hours of Service.

ARTICLE III
PARTICIPATION

- 3.1. Participation Date. An Eligible Employee who was a Participant in the Plan on December 31, 2020 shall continue as a Participant as of January 1, 2021. Any other Eligible Employee shall be eligible to participate in the Plan as of his or her Date of Employment or Reemployment, but only for purposes of making Participant Contributions; provided, however, it is understood that the Plan allows for a reasonable administrative period for Plan entry (i.e., notifying the Participant of the right to make contributions (as described in Section 3.2); giving the Participant time to make elections (as described in Section 3.3); processing the Participant's election(s); and the like). Such other Eligible Employee may commence participation in the Plan for purposes of receiving University Contributions as set forth below:
- (a) An Eligible Employee who is classified as a Faculty Member or an Administrative Officer in accordance with University personnel policies and procedures shall be eligible to participate in the Plan for University Contribution purposes as of the first day of the month coincident with or next following the date he or she has completed one (1) Year of Service.
 - (b) Any other Eligible Employee shall be eligible to participate in the Plan for University Contribution purposes as of the first day of the month coincident with or next following the date he or she has completed two (2) Years of Service.

For purposes of paragraphs (a) and (b), Years of Service with an Educational Institution or a Research Institution, other than the University, shall be recognized for the purpose of determining when an Eligible Employee may receive University Contributions under the Plan if such Eligible Employee commences employment with the University within 90-days following his or her termination of employment with such Educational Institution or Research Institution.

- 3.2. Notification. The Plan Administrator shall notify an Eligible Employee when he or she has completed the requirements necessary to become a Participant and shall provide the Eligible Employee with the required enrollment forms. An Eligible Employee who has been notified that he or she is eligible to participate in the Plan but who fails to return the enrollment forms shall be deemed to have waived all of his or her rights under the Plan except the right to enroll in the Plan in advance of the 1st of any subsequent month.
- 3.3. Enrollment in Plan. Each Eligible Employee who properly completes and executes the enrollment form(s) which is accepted by a Fund Sponsor shall become a party to the Plan and his or her enrollment form(s) shall be incorporated into the Plan by this reference. Upon becoming a party to the Plan, an Eligible Employee shall be bound by all the terms, provisions, and conditions of the Plan, including any amendments that, from time to time, may be adopted, and by all the terms, provisions and conditions of any Funding Vehicle(s) to which Plan Contributions for the Participant have been applied.

- 3.4. Maintenance of Accounts. The Fund Sponsor shall open a separate account for the benefit of each Participant whose enrollment form has been accepted by the Fund Sponsor. The account shall be maintained pursuant to the terms of the Plan, including the documents incorporated herein by reference. For each Participant, the Fund Sponsor shall maintain a separate account for University Contributions, Participant Contributions and the income, expenses, gains, and losses attributable thereto unless stated otherwise in the Participant's enrollment form.
- 3.5. Reemployment. A former employee who is reemployed by the University shall be eligible to participate in the Plan upon meeting the requirements set forth in Section 3.1 above. A former employee who satisfied the requirements of Section 3.1 prior to his or her termination of employment shall be eligible to participate in the Plan on his or her reemployment date; provided, however, that the former employee must be an Eligible Employee upon reemployment.
- 3.6. Termination of Participation. A Participant shall continue to be eligible to participate in the Plan until he or she ceases to be an Eligible Employee or the Plan is terminated, whichever is earlier.
- 3.7. Eligibility Computation Period. For purposes of determining Years of Service for eligibility for participation, the initial computation period is the 12-consecutive month period beginning with the day the employee first performs an Hour of Service. Any subsequent computation period shall begin on the anniversary of the day the employee first performed an Hour of Service. All Years of Service shall be counted towards eligibility except as set forth below:
- (a) In the case of an Eligible Employee who is classified as a Faculty Member or an Administrative Officer in accordance with University personnel policies and procedures, all Years of Service with the University shall be counted towards eligibility, except in the case of an Eligible Employee who incurs a one (1) year Break in Service and who did not have a vested right to any interest in the Plan derived from University Contributions. In such case, Years of Service prior to such one (1) year Break in Service shall not be counted in computing Years of Service for eligibility if the number of the Participant's consecutive one (1) year Breaks in Service equals or exceeds the greater of: (i) five (5) Years of Service; or (ii) the aggregate number of his or her pre-break Years of Service.
 - (b) In the case of any other Eligible Employee, all Years of Service with the University shall be counted towards eligibility except if the Eligible Employee has a one (1) year Break in Service before satisfying the Plan's eligibility requirements. In such case, Years of Service before such break shall not be taken into account.

ARTICLE IV
PLAN CONTRIBUTIONS

4.1. Plan Contributions.

- (a) For the period prior to June 1, 2020, Plan Contributions shall be made in accordance with the schedule below:

Plan Contributions as a Percentage of Base Compensation		
By the University	By the Participant	Total (University + Participant)
5%	0%	5%
6%	1%	7%
7%	2%	9%
8%	3%	11%
9%	4% or More	13% or More Depending on Participant's Contributions

For purposes of clarification, the University will make a 5% non-elective University Contribution on behalf of all Participants who enroll in the Plan in accordance with Section 3.3, without regard to whether a Participant makes any Participant Contributions to the Plan. In addition, the University will make additional University Contributions necessary to match 100% of a Participant's Participant Contributions up to 4% of the Participant's Base Compensation.

- (b)
- (i) For the period beginning June 1, 2020, through, and including, May 31, 2021 (or such earlier determined date), upon a written determination by the President of the University that such action is, in his sole judgment, in the best financial interest of the University, Plan Contributions shall be made in accordance with the schedule below:

Plan Contributions as a Percentage of Base Compensation		
By the University	By the Participant	Total (University + Participant)
5%	0%	5%
5%	1%	6%
5%	2%	7%
5%	3%	8%
5%	4% or More	9% or More Depending on Participant's Contributions

For purposes of clarification, the University will make a 5% non-elective University Contribution on behalf of all Participants who enroll in the Plan in accordance with Section 3.3, without regard to whether a Participant makes any Participant Contributions to the Plan.

- (ii) The University shall make University Contributions in accordance with clause (b)(i) above, through, and including, May 31, 2021 (or such earlier determined date), unless the President determines, in his sole judgment, that it is in the financial interest of the University for the University to reduce, effective August 1, 2020, and continuing through, and including, May 31, 2021 (or such earlier determined date), its University Contributions to zero percent (0%). Any such determination of the President shall be set forth in writing and provided to the Chair of the Board of Trustees prior to the effective date thereof.
 - (c) Notwithstanding the timeframes set forth in Section 4.1(b)(ii), above, the University has, in its discretion, determined that from and after April 1, 2021, Plan Contributions shall be made in accordance with the schedule set forth in Section 4.1(a), above.
- 4.2. University Contributions. For each Plan Year, the University shall contribute on behalf of each Eligible Employee, who is a Participant enrolled and entitled to University Contributions pursuant to Article III, the amount determined in accordance with the schedule set forth in Section 4.1, subject to the provisions of Section 4.7. University Contributions shall be forwarded to the Fund Sponsors at times determined by the University and shall be allocated among the Funding Vehicles as directed by the Participant.
- 4.3. Participant Contributions. Participant Contributions shall be made on a before-tax basis pursuant to a salary reduction agreement between the Participant and the University, under procedures established by the Plan Administrator. Participant Contributions shall be forwarded to the Fund Sponsors as soon as the amount can reasonably be identified and separated from University's other assets, but in any event no later than the 15th business day of the month following the month in which such amounts would otherwise be payable to the Participant, or such other times as provided in applicable regulations under ERISA and shall be allocated among the Funding Vehicles as directed by the Participant.
- 4.4. Vesting. Plan Contributions shall be fully vested and nonforfeitable when such Plan Contributions are made.
- 4.5. Investment of Plan Contributions. Each Participant shall direct the investment of his or her Plan Contributions with a Fund Sponsor and shall allocate Plan Contributions among the Funding Vehicles. A Participant may allocate Plan Contributions among Funding Vehicles in any whole number percentages, including full allocation to any Funding Vehicle. A Participant may change his or her allocation of future contributions and the investment of his or her Accumulation Account(s) among the Fund Sponsors and Funding Vehicle(s) at such time or times as the Plan Administrator and/or the Fund Sponsor may prescribe. The allocation of a Participant's Plan Contributions among the various Fund Sponsors and Funding Vehicles shall be the sole responsibility of the Participant and all costs associated with such investments shall be charged to the Participant's Accumulation Account(s). Neither University nor the Plan Administrator shall have any duty to review a Participant's investment direction. It is intended that the Plan constitute a plan described in Section

404(c) of ERISA and that the fiduciaries of the Plan shall be relieved of liability for any losses which are the direct and necessary result of investment instructions given by a Participant or Beneficiary.

- 4.6. Leave of Absence. During a paid leave of absence, Plan Contributions shall continue to be made for a Participant based on the Participant's Base Compensation and Participant Contributions during the leave of absence. During an approved leave of absence without pay, all Plan Contributions shall cease.
- 4.7. Phased Retirement Period. If a Participant elects to participate in a phased retirement program sponsored by the University and the phased retirement election and agreement between the Participant and the University so provides, the amount contributed by the University on behalf of the Participant during his or her phased retirement period shall be determined in accordance with the schedule set forth in Section 4.1 above except that such Participant's Base Compensation shall be deemed to be the Base Compensation the Participant would have received for the Plan Year but for his or her election and agreement to a phased retirement with the University determined as of the date immediately preceding the commencement of the Participant's phased retirement period.
- 4.8. Transfer of Funds from Another Plan. If permitted by the Fund Sponsor, a Participant may transfer directly to the Plan, his or her accumulations from any other plan described in Code Section 403(b), whether such plan is funded through a trustee arrangement or through an annuity contract, if such accumulations are attributable only to employer and employee contributions and the earnings thereon and accompanied by instructions showing the respective amounts attributable to employer and employee contributions. Such accumulations and the earnings thereon shall be fully vested and nonforfeitable. Such transfers are only permitted if the transfer complies with the requirements of Treasury Regulation Section 1.403(b)-10(b)(3). Distributions from the Plan attributable to the transferred amounts shall be made in accordance with the provisions of Article VI.
- 4.9. Acceptance of Rollover Contributions. If permitted by the Fund Sponsor, an Eligible Employee may roll over to the Plan any "eligible rollover distribution" as defined in Section 6.8(a) from any "eligible retirement plan" as defined in Section 6.8(b); provided, that the eligible rollover distribution is a direct rollover or is rolled over by the Eligible Employee within sixty (60) days following its receipt.
- 4.10. Uniformed Services and Family Medical Leave Act.
 - (a) Notwithstanding any provision of the Plan to the contrary, contributions and service credit shall be provided to the extent required by Code Section 414(u) pertaining to qualified military service and/or the Family and Medical Leave Act of 1993.
 - (b) If a Participant dies on or after January 1, 2007, while performing qualified military service, the beneficiaries of such Participant shall be entitled to the additional death benefits, if any (other than benefit accruals relating to the period of qualified military service) that would have been available had the Participant resumed employment with the University immediately prior to the date of his or her death

and thereafter terminated from employment as a result of death. For purposes of this section, “qualified military service” is defined as service in the uniformed services of the United States for which an individual has reemployment rights with a University under chapter 43 of title 38 of the United States Code.

- (c) Effective January 1, 2009, in accordance with the provisions of Code Section 414(u), during the period a Participant on military leave is receiving differential wage payments (as defined in Code Section 3401(h)(2)), such Participant shall be treated as remaining in the employment of the University and, to the extent required by the Code, such differential wage payments shall be considered compensation for purposes of applying the provisions of the Code to the Plan.

4.11. Maximum Plan Contributions.

- (a) Except as provided for in subsection (b) below, each Participant’s before-tax contributions for any calendar year shall not exceed the amount(s) designated by the Secretary of the Treasury under section 402(g) of the Code. Provided, however, if the University is a qualified organization within the meaning of Treasury Regulation Section 1.403(b)-4(c)(3)(ii), the dollar amount for a Participant who has completed fifteen (15) years of service within the meaning of Treasury Regulation Section 1.403(b)-4(e) taking into account only employment with the University shall be increased by the lesser of: (1) \$3,000, (2) the excess of (i) \$15,000, over (ii) the total contributions made by the Participant pursuant to this sentence for prior years, or (3) the excess of (i) \$5,000 multiplied by the Participant’s years of service with the University, over (ii) the total before-tax contributions made by the Participant for prior years. The additional before-tax contributions permitted by the preceding sentence shall be known as Qualified Organization Catch-Up Contributions.

If, for a calendar year, a Participant makes before-tax contributions to this Plan and before-tax deferrals to any other plan or arrangement, he or she may allocate the amount of any excess before-tax deferrals for such year among such plans. No later than the March 15th following the close of the Participant’s taxable year during which the excess deferrals are made, the Participant shall notify the Plan Administrator in writing of the amount of the excess deferrals allocated to this Plan. A Participant is deemed to notify the Plan Administrator of any excess deferrals that arise by taking into account only those deferrals to this Plan and any other plans of the University. Such amount shall then be distributed (plus any income and minus any loss allocable to such excess before-tax contributions for the Plan Year) no later than April 15 following the close of the calendar year during which the excess deferrals were made. The income or loss allocable to excess Participant before-tax contributions is the income or loss allocable to the Participant’s Accumulated Account attributable to before-tax contributions for the Plan Year multiplied by a fraction, the numerator of which is such Participant’s excess before-tax contributions for the Plan Year and the denominator is the balance in the Participant’s Accumulated Account attributable to before-tax contributions without regard to any income or loss occurring during such Plan Year. Alternatively, the

income or loss can be such other amount determined under any reasonable method, provided that such method is used consistently for all Participants in calculating the distributions required under Section 6.6 for the Plan Year, and is used by the Plan in allocating income or loss to Participant Accumulated Account.

- (b) Notwithstanding any other provisions of this Plan, including, without limitation, subsection (a) above, each Participant who is eligible to make before-tax contributions under this Plan and who has attained age fifty (50) before the close of the Plan Year shall be eligible to make additional Base Compensation deferrals on a before-tax basis, at the time and in the manner determined by the Plan Administrator. These contributions shall be known as Participant Catch-Up Contributions. A Participant Catch-Up Contribution is an Participant before-tax contribution that exceeds a statutory limit on elective deferrals or Annual Additions, or an employer-provided limit on before-tax deferrals contained under the terms of the Plan. For purposes of this Plan, Participant Catch-up Contributions shall be treated in the same manner as any other before-tax contribution. Participant Catch-Up Contributions shall be made in accordance with, and subject to the limitations of, Code Section 414(v). The determination of whether a Participant before-tax contribution qualifies as a catch-up contribution within the meaning of Code Section 414(v) shall be made as of the last day of the Plan Year. Participant Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415.
- (c) A Participant, subject to any applicable limits, may make both Qualified Organization Catch-Up Contributions and Participant Catch-Up Contributions under the Plan. The Plan Administrator will treat any amounts so contributed first as Qualified Organization Catch-Up Contributions, and then as Participant Catch-Up Contributions.
- (d) The limitations of Code Section 415 are hereby incorporated by reference and the aggregate of a Participant's Annual Additions under the Plan shall not exceed the limitations imposed thereunder, as applied to include any cost-of-living adjustments or elections which are contained therein. If contributions by the Participant or the University have exceeded, or will exceed, the limitations contained in said Code Section, the Plan Administrator and the Fund Sponsor may take such actions, including cessation of additional contributions or return of contributions, as are necessary or appropriate to comply with the applicable limitations.

Any Annual Additions allocated to a Participant under the terms of this Plan or any other defined contribution plan maintained by the University that exceed the limits of Code Section 415 shall be segregated and accounted for separately, and corrected through the Employee Plan Compliance Resolution System or such other correction method allowed by statute, regulation or regulatory authorities.

“Compensation” for purposes of applying the limitations of Code Section 415 under this subsection shall mean all includible compensation determined under Section 403(b)(3) of the Code. However, effective for Plan Years beginning on or after January 1, 2008, payments made by the later of the end of the Plan Year or 2 ½ months after severance from employment with the University will be included in Compensation if they are payments that, absent a severance from employment, would have been paid to the Participant while the Participant continued in employment with the University and are regular compensation for services during the Participant’s regular working hours, compensation for services outside the Participant’s regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar compensation, and payments for accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued. Any payments not described above are not considered Compensation if paid after severance from employment, even if they are paid by the end of the Plan Year or within 2 ½ months following severance from employment, except for payments to an individual who does not currently perform services for the University by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the University rather than entering military service. Compensation will be limited to the same dollar limitations set forth in the definition of Base Compensation contained in Section 2.5 adjusted in such manner as permitted under Code Section 415(d).

- (e) University Contributions made under the Plan must comply with the requirements of Code Section 401(m) and the regulations issued thereunder, which are hereby incorporated by reference. In determining compliance with Code Section 401(m), the Plan shall utilize the current year testing method and compensation as defined in Code Section 414(s). The Plan Administrator may take any actions as are necessary or appropriate to comply with the requirements of Code Section 401(m).

ARTICLE V
FUND SPONSORS AND FUNDING VEHICLES

- 5.1. Plan Funding. All Plan Contributions shall be paid over to the Fund Sponsors and all benefits under the Plan shall be provided solely through the Funding Vehicle(s). Each Fund Sponsor shall have the exclusive responsibility for investing Plan Contributions as directed by Participants, and neither the University or Plan Administrator nor any of their employees shall have any responsibility for the manner in which a Fund Sponsor invests the funds deposited with it. Benefits under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation or by any other person or corporation.
- 5.2. Fund Sponsors and Funding Vehicles. The Administration Committee, established pursuant to Article VIII, shall from time to time select the Fund Sponsors and shall have the right to select alternative Fund Sponsors or eliminate any previously selected Fund Sponsor. The Administration Committee shall from time to time select the number and type of Funding Vehicles in which the assets of the Plan may be invested and shall have the right to establish alternative Funding Vehicles or eliminate any previously established Funding Vehicles. The Plan Administrator shall maintain a list of the Fund Sponsors and Funding Vehicles available under the Plan. Such list, as the same may be amended from time to time, is hereby incorporated as part of the Plan.
- 5.3. Fund Transfers. A Participant may transfer funds between designated Fund Sponsors accumulated under the Plan among the Fund Sponsors and Funding Vehicles to the extent permitted by the Fund Sponsors and Funding Vehicles and subject to the provisions of the Code for maintaining the tax deferral of the Accumulation Account(s). In addition, such transfer must comply with the requirements of Treasury Regulation Section 1.403(b)-10(b)(2). Neither the University nor the Plan Administrator shall have any responsibility with respect to fund transfers and such transfers, including timeliness and accuracy, shall be effectuated solely between the Participant and the Fund Sponsors.
- 5.4. Records and Reporting. A Fund Sponsor shall maintain records on the basis of the Plan Year with respect to each Participant in accordance with its customary practices and as required by ERISA. The Fund Sponsor shall periodically (and, in any event, at least as frequently as required by ERISA) distribute or cause to be distributed to each Participant, Former Participant or Beneficiary a report summarizing the status of his or her Accumulation Account(s) which shall be prepared in accordance with the Fund Sponsor's customary practices and which shall contain any information required to be furnished by ERISA. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Fund Sponsors.
- 5.5. Funding Vehicle Contracts Incorporation by Reference. Each Participant shall complete and submit an application to the Fund Sponsor for any Funding Vehicle(s) to which Plan Contributions for the Participant are to be applied. The terms of each Funding Vehicle issued to a Participant are a part of the Plan as if fully set forth in the Plan, and the provisions of each are incorporated by this reference into the Plan. The terms of the Plan control in any case where there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Funding Vehicle.

ARTICLE VI
BENEFITS

6.1. Commencement of Benefits. With respect to distributions or payments of benefits under this Article 6, a Participant may elect, subject to the terms of his or her Funding Vehicles, to commence the payment of benefits only following:

- (a) The Participant's termination of employment with the University; or
- (b) The Participant's commencement of a period of phased retirement on or after age 59 1/2; provided, that the phased retirement election and agreement between the Participant and the University so allows

The foregoing shall not apply to distributions or payments made pursuant to and in accordance with Sections 6.2, 6.6, 6.9, 6.12, 6.13, and 6.14.

6.2. Hardship Withdrawals.

(a) Funding Sources.

(i) Withdrawals Prior to January 1, 2019. If permitted under the terms of a Participant's Funding Vehicle, a Participant may request an in-service hardship withdrawal from his or her Accumulation Account(s). Income earned on or after January 1, 1989 shall be available for hardship withdrawal only to the extent permitted by the Code. Notwithstanding anything in this Plan to the contrary, the portion of a Participant's Accumulation Account attributable to University Contributions shall not be available for hardship distribution.

(ii) Withdrawals On and After January 1, 2019. Effective January 1, 2019, if permitted under the terms of a Participant's Funding Vehicle, a Participant may request an in-service hardship withdrawal from the portion of his or her Accumulation Account(s) attributable to: the Participant's elective before-tax contributions; University Contributions; and any income earned on University Contributions to the Participant's Accumulation Account(s). Qualified non-elective contributions and qualified matching contributions made to a Participant's Accumulation Account(s) shall be available for hardship withdrawal, but only to the extent such contributions have been contributed to and held in an Annuity Contract, and not to a Custodial Account.

(b) A request for a hardship withdrawal shall be approved by the Plan Administrator only if it determines that the Participant has (i) "an immediate and heavy financial need," and (ii) the withdrawal is necessary to satisfy the need. If a request for a hardship withdrawal is approved, only such portion of the amount requested as is necessary to prevent or alleviate the hardship shall be paid to such Participant out of his or her Accumulation Account.

- (c) A request for a hardship withdrawal shall be deemed to alleviate “an immediate and heavy financial need” only if the Plan Administrator determines, based upon the Participant’s representations and such other facts as are known to the Plan Administrator, that the requested distribution is on the account of:
- (i) Expenses of the Participant, Spouse or a Participant’s child, dependent or Primary Beneficiary for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) and that are not otherwise reimbursable by a medical or healthcare benefit plan or insurance;
 - (ii) Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments);
 - (iii) Payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, Spouse or a Participant’s child, dependent (as defined in Code Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)) or Primary Beneficiary;
 - (iv) Payments necessary to prevent the eviction of the Participant from the Participant’s principal residence or foreclosure on the mortgage on that residence;
 - (v) Payments for burial or funeral expenses for a Participant’s deceased parent, Spouse, child, dependent (as defined in Code Section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(d)(1)(B)) or Primary Beneficiary;
 - (vi) Effective January 1, 2019, expenses for the repair of damage to the Participant’s principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code Section 165(h)(5), as added by Section 11044 of the Tax Cuts and Jobs Act of 2017, or whether the loss exceeds 10% of adjusted gross income); or
 - (vii) Effective January 1, 2019, payment of expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (“FEMA”) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided the Participant’s principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

For purpose of this Section 6.2, a “Primary Beneficiary” is an individual who is named as a Beneficiary under the Plan and has an unconditional right to all or a

portion of the Participant's Accumulation Account under the Plan upon the death of the Participant, and pursuant to Section 826 of the Pension Protection Act of 2006 and Internal Revenue Code Notice 2007-7, the intent of the Plan is to treat a Primary Beneficiary under the Plan the same as the Participant's Spouse or dependent in determining whether the Participant has incurred a hardship or unforeseeable financial emergency.

(d) In addition, a request for a hardship withdrawal shall be approved by the Plan Administrator only if the Plan Administrator, based upon the Participant's representations and such other facts as are known to the Plan Administrator, determines that all of the following conditions are satisfied:

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

(ii) The Participant has exhausted all other resources reasonably available to him or her, and has obtained all distributions, other than hardship distributions. Effective for hardship withdrawals occurring on or after January 1, 2019, a hardship withdrawal will not be treated as necessary to satisfy an immediate and heavy financial need of the Participant unless the Participant has obtained all currently available distributions (including any distributions of dividends from a company stock fund, if any, in accordance with Treas. Reg. sections 1.401(k)-1(d)(3)(iv)(C) and 1.401(k)-1(d)(3)(iv)(E)) under this Plan or any other plan of the University or a University Affiliate.

(iii) The Participant has obtained all nontaxable loans currently available under all plans maintained by the University except to the extent such loan would cause additional hardship. Effective January 1, 2019, however, this requirement shall no longer apply.

(iv) All other plans of the University, if any, provide that the Participant shall not be permitted to make elective deferrals (within the meaning of Code Section 402(g)(3)) or within the six (6) month period following the receipt of the hardship withdrawal. Effective January 1, 2019, however, this requirement shall no longer apply.

(v) For hardship withdrawals made on or after January 1, 2020, the Participant must represent (in writing, by an electronic medium, or in such other form as may be prescribed by law) that he or she has insufficient cash or other liquid assets to satisfy the need.

(vi) The Plan Administrator may rely on the representations of the Participant that he or she has insufficient cash or other liquid assets to satisfy

the need, unless the Plan Administrator has actual knowledge to the contrary.

- 6.3. **Forms of Benefit Payments.** A Participant may elect to receive benefits under any of the forms of benefit available under the relevant Funding Vehicle subject to the Joint and Survivor Annuity requirements set forth in Section 6.4 and the minimum distribution requirements set forth in Section 6.6. Notwithstanding the preceding sentence, in addition to any of the other forms of distribution otherwise permitted under the relevant Funding Vehicle, a married Participant shall be entitled to elect to receive his benefit as an immediate annuity payable to the Participant during the Participant's lifetime after retirement with seventy-five percent (75%) of such benefit continued to the Participant's Spouse for the duration of the Spouse's lifetime after the death of the Participant.
- 6.4. **Joint and Survivor Annuity Requirements.** The provisions of this section shall apply to any Participant who is credited with one Hour of Service at the University on or after August 23, 1984. However, any Participant in the Plan not receiving benefits as of August 23, 1984 may elect to have benefits paid in a manner described herein.
- (a) Unless a Qualified Election is made within the 90-day period ending on the date benefits commence, a married Participant's vested Accumulation Account shall be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested Accumulation Account shall be paid in the form of a single life annuity.
 - (b) In the case of a Qualified Joint and Survivor Annuity, the Plan Administrator shall no less than 30 days and no more than 90 days before the date benefits commence provide each Participant a written explanation of (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant's Spouse; and (iv) the right of a Participant's Spouse to waive a Qualified Joint and Survivor Annuity. If the Participant, after receiving the explanation, elects a form of benefit and the Spouse consents to the benefit (if necessary), the Plan shall not fail to satisfy the requirements of this subsection merely because the annuity starting date is less than 30 days after the written explanation is given to the Participant, provided that (i) the explanation is provided prior to the annuity starting date; (ii) the distribution does not commence before the expiration of the 7-day period that begins the day after the explanation is provided to the Participant; and (iii) prior to the expiration of the 7-day period, or the annuity starting date, if later, the Participant may revoke the distribution election.
 - (c) Unless a Qualified Election is made, if a married Participant dies before the date benefits commence, the Participant's vested Accumulation Account shall first be applied toward the purchase of a Qualified Pre-retirement Survivor Annuity. The surviving Spouse may elect to have such annuity distributed within a reasonable period after the Participant's death.

(d) In the case of a Qualified Pre-retirement Survivor Annuity, the Plan Administrator shall provide each Participant, within the applicable period for such Participant, a written explanation of the Qualified Pre-retirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements for notification of a Qualified Joint and Survivor Annuity. The applicable period for a Participant is whichever of the following periods ends last: (i) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (ii) a reasonable period after an Eligible Employee becomes a Participant; or (iii) a reasonable period ending after this section first applies to the Participant. Notwithstanding the foregoing, notice must be provided within a reasonable period ending after separation of service in the case of a Participant who separates from service before attaining age 35. For applying the preceding subsection, a reasonable period ending after the enumerated events is the end of the two-year period beginning one year before the date the applicable event occurs, and ending one year after that date. For a Participant who separates from service before the Plan Year in which age 35 is attained, notice should be provided within the two-year period beginning one year before separation and ending one year after separation. If such a Participant thereafter returns to employment with the University, the applicable period for such Participant shall be redetermined.

6.5. Survivor Benefits. If a Participant dies before benefit payments commence, the full current value of the Accumulation Account(s) shall be payable to the Beneficiary(ies) under the options offered by the Funding Sponsors. The distribution of survivor benefits is subject to the Qualified Pre-retirement Survivor Annuity requirements set forth in Section 6.4 and the minimum distribution requirements set forth in Section 6.6.

Subject to the requirements of Code Section 401(a)(9)(H) and any subsequent Internal Revenue Service guidance, if a Participant dies on or after January 1, 2020, in general, a Beneficiary, other than an “eligible designated beneficiary” as defined in Code Section 401(a)(9)(E), must take distributions within 10 years of the Participant’s death.

6.6. Minimum Distribution Requirements. The provisions of this Section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year. The requirements of this Section shall apply to any distribution of a Participant’s vested Accumulation Account(s) and will take precedence over any inconsistent provisions of this Plan. Distributions in all cases will be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder.

(a) Definitions. For Purposes of this Section 6.6, the following definitions shall apply:

(1) “Designated Beneficiary” means the individual who is designated as the Beneficiary by the Participant under the Plan and who shall be deemed the designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-1, Q&A-4.

- (2) “Distribution Calendar Year” means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under the preceding sentence of this subsection (a)(2). The required minimum distribution for the Participant’s first Distribution Calendar Year shall be made on or before the Participant’s Required Beginning Date. The required minimum distribution for all other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant’s Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
- (3) Life Expectancy means a Participant’s life expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.
- (4) Participant’s Account Balance means the Participant’s Accumulation Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (hereinafter referred to as the “valuation calendar year”) increased by the amount of any contributions made and allocated or forfeitures allocated to the Participant’s Accumulation Account as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Participant’s Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
- (5) “Required Beginning Date” means the April 1 following the calendar year in which the Participant attains age 70 ½, or if later, the April 1 following the calendar year in which the Participant retires. Notwithstanding the foregoing, effective as of January 1, 2020, “Required Beginning Date” shall mean the April 1 following the calendar year in which the Participant attains age 72, or if later, the April 1 following the calendar year in which the Participant retires. For clarity, this new definition of Required Beginning Date will apply to distributions required to be made after December 31, 2019, with respect to Participants who attain age 70 ½ after that date. The Required Beginning Date of Participants who attain age 70 ½ on or before December 31, 2019 will be April 1, 2020.

(b) Time and Manner of Distribution.

- (1) Required Beginning Date. The Participant’s entire interest in his or her Accumulation Account shall be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.

- (2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:
- (A) If the participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.
 - (B) If the participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (C) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (D) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this subsection (b)(2), other than subsection (b)(2)(A), will apply as if the surviving Spouse were the Participant.

For purposes of subsections (b)(2) above and (c) below, unless subsection (b)(2)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If subsection (b)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(A), the date distributions are considered to begin is the date distributions actually commence.

- (3) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions shall be made in accordance with subsections (b) and (c) of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions

thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the Treasury Regulations.

- (c) Required Minimum Distributions During Participant's Lifetime.
 - (1) Amount of Required Minimum Distribution for Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (B) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.
 - (2) Lifetime Required Minimum Distribution Through Year of Participant's Death. Required minimum distributions will be determined under this subsection (c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.
- (d) Required Minimum Distributions After Participant's Death
 - (1) Death On or After Date Distributions Begin.
 - (A) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's account balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:
 - (i) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (ii) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of

the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

- (iii) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (B) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (2) Death Before Date Distributions Begin
 - (A) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that shall be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in subsection (c)(1).
 - (B) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (C) Death of Surviving Spouse Before Distributions to Surviving Spouse are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse

dies before distributions are required to begin to the surviving Spouse under subsection (b)(2)(A), subsection (b)(2) shall apply as if the surviving Spouse were the Participant.

- (e) Election to Allow Participants, Former Participants or Beneficiaries to Elect 5-Year Rule.

Participants or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in subsections (c)(1) and (d)(1) applies to distributions after the death of a Participant who has a Designated Beneficiary. The election must be made no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under subsection (b)(2), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, surviving Spouse's) death. If neither the Participant nor Designated Beneficiary makes an election under this paragraph, distributions will be made in accordance with subsection (c)(1) and (d)(1).

- (f) 2009 Required Minimum Distributions.

A Participant or Designated Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) (as in effect at such time) will receive those distributions for 2009 notwithstanding the enactment of Code Section 401(a)(9)(H) (as in effect at such time).

- (g) 2020 Required Minimum Distributions.

Effective as of January 1, 2020, pursuant to Code Section 401(a)(9)(I) and any Internal Revenue Service guidance issued thereunder, a Participant or Designated Beneficiary will not receive any required minimum distributions required to be paid to such Participant or Designated Beneficiary in 2020 (including any required minimum distribution accruing for 2019 with a Required Beginning Date of April 1, 2020, or any required minimum distribution accruing for 2020 with a Required Beginning Date of April 1, 2021) (collectively, such required minimum distributions, "2020 RMDs") unless the Participant or Designated Beneficiary affirmatively elects to receive such 2020 RMDs or a separate withdrawal as is administratively feasible. A direct rollover will be offered only for 2020 RMDs that would be eligible rollover distributions under the Plan in absence of the requirements of Code Section 401(a)(9)(I).

- 6.7. Other Distribution Requirements. Unless the Participant elects otherwise, distribution of benefits shall begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) the Participant attains age 65 (or Normal Retirement Age, if earlier); or
- (b) the Participant terminates service with the University.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution while a benefit is immediately distributable shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this section. A Participant who elects to defer receipt of benefits may not do so to the extent that he or she is creating a death benefit that is more than incidental.

6.8. Direct Rollovers. A Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of this Section, the following definitions apply:

- (a) “Eligible Rollover Distribution” means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy, as defined in Section 6.6(a)(3)) of the Distributee or the joint lives (or joint Life Expectancies) of the Distributee and the Distributee’s Designated Beneficiary, as defined in Section 6.6(a)(1), or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) any hardship withdrawal made pursuant to Section 6.2; and (iv) any other distribution that is reasonably expected to total less than \$200 during the year.
- (b) “Eligible Retirement Plan” means an individual retirement account or annuity described in Code Section 408(a) or 408(b), a Roth individual retirement account described in Code Section 408A, an annuity contract described in Code Section 403(b) that accepts eligible rollover distributions, a qualified defined contribution plan described in Code Section 401(a) or 403(a) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, which agrees to separately account for amounts transferred into such plan from this Plan. The definition of an Eligible Retirement Plan shall also apply in the case of an Eligible Rollover Distribution to a surviving Spouse, or to a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).
- (c) Distributee means an employee or former employee. In addition, the employee’s or former employee’s surviving Spouse and the employee’s or former employee’s Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are Distributees with regard to the interest of the Spouse or former Spouse. A Distributee also includes the Participant’s non-Spouse Designated Beneficiary, as defined in Section 6.6(a)(1). In the case of a non-Spouse beneficiary, the Direct Rollover may only be made to an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is established on behalf of the Designated Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11). Also, in this case, the determination of any required minimum distribution under

Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, or such subsequent guidance as may be issued by the Secretary of the Treasury or his or her delegate.

- (d) “Direct Rollover” means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- 6.9. Qualified Domestic Relations Orders. If a Qualified Domestic Relations Order (QDRO) as defined in Code Section 414(p) requires the distribution of all or part of a Participant’s benefits to an alternate payee such as a Spouse, former Spouse, child, or other dependent, such distribution, if so stated under the terms of the QDRO, may be paid in the form of a lump sum benefit to the alternate payee or directly to an individual retirement account or other permissible source, as soon as administratively feasible and prior to the date on which the Participant can commence benefits under the Plan.
- 6.10. Application for Benefits. Procedures for receipt of benefits shall be initiated by the Participant by his or her writing directly to the Fund Sponsor. Benefits shall be payable by the Fund Sponsor upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms shall be provided to the Participant, the surviving Spouse, or the Beneficiary(ies) by the Fund Sponsor.
- 6.11. Accumulation Account Balances of less than \$5,000. Notwithstanding any other provision of this Plan, subject only to any limitations of the applicable Funding Vehicles, upon a Participant’s termination from the University, regardless of the cause therefor, the Sponsor will make a distribution to the Participant if his or her Accumulation Account balance is less than \$5,000; provided that if the Participant’s Accumulation Account balance is (i) \$1,000 or less and the Participant does not elect a direct rollover, the distribution shall be paid in cash directly to the Participant, and (ii) in excess of \$1,000 but not more than \$5,000, and the Participant does not make an election between a direct rollover and a cash payment (or any combination thereof), the distribution shall be made in the form of a direct rollover to an individual retirement account selected for such purpose by the Plan Committee.
- 6.12. CARES Act Distributions. If a Participant is a Qualified Individual, he or she may, between January 1, 2020 and December 31, 2020, request one or more CARES Act distributions from the vested portion of his or her Accumulation Account. The total aggregate amount of CARES Act distributions requested by a Participant from the Plan, and any other defined contribution plan maintained by the Plan Sponsor or any University Affiliate, may not exceed \$100,000. The Participant will be required to self-certify that he or she is a Qualified Individual entitled to receive a CARES Act distribution by executing a certification in a form approved by the Plan Administrator. The Plan Administrator may rely on a Participant’s self-certification that the Participant is a Qualified Individual unless the Plan Administrator has actual knowledge to the contrary. (The Plan Administrator need not, however, inquire into whether a Participant has satisfied the conditions necessary to be designated a Qualified Individual in order to meet that requirement.) The Participant may repay a CARES Act distribution at any time during the three-year period beginning the day after the date the Participant receives a CARES Act distribution, as permitted under

the CARES Act and any subsequent guidance, and pursuant to such administrative procedures as may be determined by the Plan Administrator. CARES Act distributions will not be subject to the 10% excise tax generally applicable to distributions to Participants who are under age 59½.

6.13. **Qualified Birth or Adoption Distributions.** Effective June 1, 2021, a Participant may, while employed, request a “Qualified Birth or Adoption Distribution” from his or her Accumulation Account.

(a) Subject to the requirements set forth (i) in this Section 6.13, and (ii) under Code Section 72(t)(2)(H) or any subsequent Internal Revenue Service guidance issued thereunder, a Participant may request a Qualified Birth or Adoption Distribution with respect to each eligible child or “Eligible Adoptee” of the Participant.

(b) Although a Qualified Birth or Adoption Distributions will be includible in a Participant’s gross income, it will not be subject to the 10% excise tax generally applicable to distributions to Participants who are under age 59½.

(c) The Participant may recontribute all or any portion of a Qualified Birth or Adoption Distribution received by the Participant as permitted under Code Section 72(t)(2)(H) and any subsequent Internal Revenue Service guidance issued thereunder, and pursuant to such administrative procedures as may be determined by the Plan Administrator. Such amounts may be contributed to an applicable eligible retirement plan in which the Participant is a beneficiary and to which a rollover can be made pursuant to Code Sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), as applicable.

(d) As used in this Section 6.13, these terms have the following meanings:

(i) “Qualified Birth or Adoption Distribution” means any distribution of up to \$5,000 from the Plan to a Participant, provided such distribution is made during the 1-year period beginning on: (A) the date of birth of the Participant’s child or (B) the date on which the Participant’s legal adoption of an Eligible Adoptee is finalized.

(ii) “Eligible Adoptee” means any individual (other than a child of the Participant’s Spouse) who has not attained age 18 or who is physically or mentally incapable of self-support. The determination of whether an individual is physically or mentally incapable of self-support shall be determined in the same manner as the determination of whether an individual is disabled under Code Section 72(m)(7).

6.14. **In-Service Withdrawals After Reaching Age 59½.** Effective June 1, 2021, a Participant (a) who is actively employed by the University, and (b) who has reached the age of 59½ may, subject to the terms of his or her Funding Vehicles and with timely notice to the Plan Administrator, elect to withdraw all or any part of the Participant’s Accumulation Account balance. The Participant’s election shall be made in such form, and pursuant to such guidelines, as may be required by the Plan Administrator or the applicable Fund Sponsor.

ARTICLE VII
LOAN PROGRAM

- 7.1. Establishment of Loan Program. The Plan Administrator shall establish a Loan Program and shall manage and administer the Loan Program in accordance with the terms and provisions of this Article and the guidelines and limitations established by the Fund Sponsor(s) issuing the loan to the Participant (hereinafter referred to as the “Issuing Fund Sponsor(s)”). The guidelines and limitations established by the Issuing Fund Sponsor(s) are hereby incorporated by this reference.
- 7.2. Loan Application Procedure. A request by a Participant for a loan shall be made by submitting a completed written application under procedures established by the Plan Administrator. The Plan Administrator or Issuing Fund Sponsor, as the Plan Administrator may decide from time to time, shall approve or deny a loan request based on only those factors which would be considered in a normal commercial setting by persons in the business of making similar types of loans.
- 7.3. Limitation on Loan Amount. The Issuing Fund Sponsor shall establish the minimum and maximum loan limit; provided, however, that no loan to a Participant, when added to all other loans outstanding from the Plan and any other defined contribution plan maintained by the University, shall exceed the lesser of \$50,000 or 50% of the vested portion of the Participant’s Accumulation Account(s). The \$50,000 limitation shall be reduced by the excess, if any, of the highest outstanding balance of loans from the Plan to the Participant during the one-year period ending on the day before the loan is made over the outstanding balance of loans on the date the loan is made.
- 7.4. Terms of Loan.
- (a) Loans may be available for current, active and non-active Participants.
 - (b) Loans are only available from current Fund Sponsor(s).
 - (c) All loans shall be evidenced by a promissory note.
 - (d) All loans shall bear a reasonable rate of interest as determined by the Issuing Fund Sponsor.
 - (e) All loans shall be secured by the vested portion of the Participant’s Accumulation Account(s). The amount of the security shall be established by the Issuing Fund Sponsor; provided, however, that no more than 50% of a Participant’s vested Accumulation Account(s), as determined on the date the loan is issued, shall be considered by the Fund Sponsor as security for a loan. The Accumulation Account(s) that may be used as security for the loan shall be designated by the Issuing Fund Sponsor.
 - (f) All loans shall have a definite maturity date and repayment schedule. All loans, shall be repaid within five (5) years (within ten (10) years in the case of a loan made for the purpose of acquiring the principal residence of the Participant) and shall be

amortized on a substantially level basis with repayments occurring not less frequently than quarterly. Notwithstanding the foregoing, loan repayments may be suspended during an unpaid leave of absence not to exceed one year if the Issuing Fund Sponsor permits. If suspension is permitted, the Issuing Fund Sponsor shall determine the amount of loan repayments following suspension subject to the requirement that the loan must be repaid by the latest date permitted under this subsection (d) above. In the case of a leave of absence due to qualified military service, loan repayments shall be suspended to the extent required under Code Section 414(u)(4). The Issuing Fund Sponsor may require that all repayments be made through payroll deductions.

- (g) No portion of a married Participant's Accumulation Account(s) shall be used as security for a loan unless the Spouse of the Participant consents in writing to such use within the 90-day period ending on the date the loan is to be secured. Such written spousal consent shall acknowledge the effect of using the Participant's Accumulation Account(s) as security for the loan and shall be witnessed by a notary public, or if the Issuing Fund Sponsor permits, the Plan Administrator. Such consent shall thereafter be binding with respect to the consenting Spouse or any subsequent Spouse with respect to that loan. A new consent shall be required if the Accumulation Account(s) is used for renegotiation, extension, renewal, or other revision of the loan. If a valid spousal consent has been obtained, then, notwithstanding any other provision of the Plan, the portion of the Participant's Accumulation Account(s) used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of benefits payable at the time of death or distribution, but only if the reduction is used as repayment of the loan. If 100% or less of the Participant's vested Accumulation Account(s) (determined without regard to the preceding sentence) is payable to the surviving Spouse, then the Account(s) shall be adjusted by first reducing the vested Accumulation Account(s) by the amount of the security used as repayment of the loan, and then determining the benefit payable to the surviving Spouse.

7.5. Default. A loan shall be treated as in default if the scheduled payments of principal or interest as stated in the promissory note with the Fund Sponsor(s) are not made in accordance with the terms of the promissory note or the Plan Administrator's loan procedures. In the event of a default by the Participant, the Plan Administrator or Issuing Fund Sponsor, as the Plan Administrator may decide from time to time, shall make a formal written request for payment by the Participant. Foreclosure on the note and attachment of a Participant's vested Accumulation Account(s) by the amount of the security shall not occur until a distribution to the Participant is otherwise permitted under the Plan.

7.6. CARES Act Enhanced Loans and Repayment Delays. Certain special rules apply to Plan loans requested by Participants who are Qualified Individuals between March 27, 2020 and September 23, 2020 (the "CARES Act Loan Period"). To the extent not otherwise modified by this Section 7.6, the Plan loan rules otherwise imposed by this Section VII continue to apply.

- (a) Under the CARES Act and its accompanying guidance, if a Participant is a Qualified Individual, during the CARES Act Loan Period, he or she is eligible to borrow up to 100% of his or her vested Accumulation Account, not to exceed \$100,000. The loan amount a Participant who is a Qualified Individual may request shall, however, be affected by any prior Plan loans the Participant may have received prior to March 27, 2020. In addition, the number of Plan loans such a Participant may request shall remain subject to any maximum loan limit imposed by the Issuing Fund Sponsor (as set forth in Section 7.3).

- (b) A Participant who is a Qualified Individual, and either had an outstanding Plan loan on March 27, 2020, or obtains a new Plan loan during the CARES Act Loan Period, may request that repayment of his or her Plan loan be delayed during 2020. The due dates and interest accruing with respect to any subsequent repayments of such Plan loans shall be appropriately adjusted to reflect such repayment delay. In determining the five-year period and term of a Plan loan, the period during which Plan loan repayments are delayed pursuant to this Section 7.6(b) shall be disregarded.

ARTICLE VIII
ADMINISTRATION

- 8.1. Plan Administrator. As further provided for in this Article VIII, the authority to control and manage the operation and administration of the Plan shall be vested in the Plan Administrator, who shall have, to the fullest extent permitted by law, the power to administer, maintain and operate the Plan consistent with the Plan and applicable law. The Plan Administrator shall be the “named fiduciary” of the Plan within the meaning of and for the purposes of Section 402(a) of ERISA and shall have the powers and responsibilities with respect to the management and operation of the Plan described therein, subject only to any limitations set forth in this Article VIII. The University’s Manager of Benefits (or any successor title thereto) is hereby designated and appointed as the Plan Administrator.

Further, there is hereby established the Administration Committee. The Administration Committee shall consist of three individuals, who shall be current employees of the University, appointed by the President of the University. Any vacancy on the Administration Committee shall also be filled by the President of the University. The responsibilities of the Administration Committee shall only be those set forth in Section 5.2.

- 8.2. Authority of the Plan Administrator. Except as to such powers and authority as are expressly reserved to the Fund Sponsors, the Plan Administrator shall possess all the powers and authority expressly conferred upon it herein and further shall have such powers and authorities as may be necessary to carry out the provisions of the Plan, including, without limitation, discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe all terms of the Plan, including any uncertain terms, and to determine any disputes arising under and all questions concerning administration of the Plan. Any determination made by the Plan Administrator shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious. The Plan Administrator may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. Whenever, in the administration of the Plan, any discretionary action by the Plan Administrator is required, the Plan Administrator shall exercise its authority in a nondiscriminatory manner so that all persons similarly situated shall receive substantially the same treatment
- 8.3. Indemnification. In addition to whatever rights of indemnification any IIT Plan Administrative Committee member, Board member, officer, employee or other individual may be entitled to under the governing instruments of the University (or under any provision of law or any other agreements), the University shall satisfy any liability actually and reasonably incurred by any such person, including expenses, attorneys’ fees, judgment, fines, and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit, or proceeding which is related to the exercise or failure to exercise by the person of any of the powers, authority, responsibilities, or discretion provided under the Plan, or reasonably believed by the person to be provided thereunder, or any action taken by the person in connection with it. This Section 8.3 shall not apply to any Fund

Sponsor, whose relationship with the University, the Participants and others is governed by the terms of their contracts or other written agreements.

- 8.4. Management and Control of Assets. All assets of the Plan shall be held for the exclusive purposes of providing benefits to Participants and their beneficiaries and defraying reasonable expenses of administering the Plan, to the extent such expenses are not paid by the University, and no assets of the Plan shall inure to the benefit of the University prior to the satisfaction of all liabilities under the Plan with respect to Participants and their beneficiaries; provided, however, (i) that any contribution made by the University by a mistake of fact may be returned to the University within 90 days after the payment of such contribution and (ii) to the extent permitted under applicable law, any benefit payable under the Plan shall be forfeited within one year of the date (or such longer period of time as determined by the University) the University determines that it is unable to locate the Participant or his or her Beneficiary. Any benefit forfeited under the preceding sentence (i) shall be reinstated if a claim is made by a Participant or his Beneficiary, the amount of which, shall be the value of the Participant's benefit determined as of the date of forfeiture and without regard to earnings and (ii) shall be first applied to reinstate any benefits in accordance with the preceding clause (i) and shall be then applied to reduce University Contributions under Article IV.
- 8.5. Records. The University shall determine the total amount of contributions to be made for each Participant from time to time on the basis of its records and in accordance with the provisions of this Article. When each contribution payment is made by the University, the Plan Administrator shall prepare a record showing the name of each Participant and the portion of the payment that is made for him or her, and shall deliver the statement to the appropriate Fund Sponsors with the contributions payment.
- 8.6. Claims Procedures.
- (a) Within 90 days following receipt by the Plan Administrator of an application for benefits and all necessary documents and information, the Plan Administrator or Fund Sponsor, as the Plan Administrator may decide from time to time, shall furnish the person claiming benefits under the Plan (for purposes of this Section 8.6, the "Claimant") with written notice of the decision rendered with respect to such application. Should special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 90 day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90 day period.
- (b) In the case of a denial of the Claimant's application, the written notice of such denial shall set forth (i) the specific reasons for the denial; (ii) references to the Plan provisions upon which the denial is based; (iii) a description of any additional information or material necessary for perfection of the application (together with an explanation why such material or information is necessary); and (iv) an explanation of the Plan's claim review procedures and an explanation of the time

limits applicable to such procedures, including a statement of the Claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

- (c) If the Plan Administrator does not respond or does not furnish an extension notice within 90 days, the Claimant may consider his or her claim denied, and shall be considered to have exhausted his administrative remedies available under the Plan.
- (d) A Claimant who wishes to contest the denial of his or her application for benefits shall follow the administrative procedures for an appeal of benefits as set forth in Section 8.7 below and shall exhaust such administrative procedures prior to seeking any other form of relief.

8.7. Appeals Procedures.

- (a) In order to appeal a decision rendered with respect to his or her application for benefits, a Claimant must file such appeal with the Plan Administrator in writing within 60 days after the date of notice of the decision with respect to the application.
- (b) The Claimant may request that his or her application be given full and fair review by the Plan Administrator. The Claimant also may review all pertinent documents and submit issues and comments in writing in connection with the appeal. The decision of the Plan Administrator shall be made not later than 60 days after the Claimant has completed his or her submission to the Plan Administrator of his or her request for review and any documentation or other information to be submitted in support of such request. Should special circumstances require an extension of time for processing, written notice of the extension shall be furnished to the Claimant prior to the expiration of the initial 60 day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60 day period.
- (c) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the Claimant with specific reference to the pertinent Plan provisions upon which the decision is based, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and if there is an adverse benefit determination, a statement of the Claimant's right to bring an action under Section 502(a) of ERISA.
- (d) If the Plan Administrator does not respond or does not furnish an extension notice within 60 days, the Claimant may consider his or her claim denied and shall be considered to have exhausted his administrative remedies available under the Plan.

8.8. Limitation on Actions. Notwithstanding any statute of limitations provided in ERISA or under any applicable state law, no claimant may commence a legal action or proceeding for benefits until after the claims and appeals procedures of Section 8.6 and 8.7 have been

exhausted and only before the earlier of (1) 365 days after the claimant receives, or is deemed to receive, notice of a denial of his or her appeal under Section 8.7, or (2) the expiration of a controlling federal statute of limitations period to the contrary. Any legal action or proceeding may be brought only in a federal court with jurisdiction over Chicago, Illinois.

ARTICLE IX
ADOPTION, AMENDMENT AND TERMINATION

- 9.1. Adoption by University Affiliate. A University Affiliate, with the approval of the Board, may adopt the Plan for all or any specified group of its employees by entering into an adoption agreement in the form and substance prescribed by the Plan Administrator. The Board may prospectively modify or terminate a University Affiliate's participation in the Plan at any time and for any or no reason, without regard to the terms of the adoption agreement. By execution of an adoption agreement (each of which shall be attached hereto and made a part of the Plan and its provisions shall be incorporated in the Plan by this reference), the University Affiliate agrees to be bound by all the terms and conditions of the Plan including the remaining provisions of this Article IX.
- 9.2. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the Plan Sponsor reserves the right to amend, otherwise modify, or terminate, either in whole or in part, the Plan, or to discontinue, either in whole or in part, any further Participant and/or University Contributions or payments under the Plan, by resolution of its Board. In addition, any duly-elected and qualified officer of the Plan Sponsor may adopt clarifying or technical amendments to the Plan, provided, however, that any such amendment does not add materially to the cost of maintaining the Plan, materially increase the benefits provided to Participants under the Plan, or materially affect Participants' rights under the Plan. In the event of a termination of the Plan or complete discontinuance of Plan and/or University Contributions, the University shall notify all Participants of the termination. As of the date of complete or partial termination, all Accumulation Accounts shall become nonforfeitable to the extent that benefits are accrued. The Plan Sponsor may provide that, in connection with the termination of the Plan, and subject to any limitations imposed by the Fund Sponsors and Funding Vehicles, all Accounts will be distributed, provided that if the University elects to make such distributions, then the University as of the date of termination must not be making contributions to another §403(b) arrangement that is not part of this Plan and cannot make such contributions for a period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by Treasury Regulations.
- 9.3. Limitation. Notwithstanding Section 9.1, unless otherwise specifically permitted by law, no amendment, modification, or termination shall adversely affect the rights of Participants and their Beneficiaries to benefits under the Plan that are attributable to Participant or University Contributions made prior to such amendment, modification, or termination.

ARTICLE X
MISCELLANEOUS

- 10.1. Plan Non-Contractual. Nothing in the Plan shall be construed as a commitment or agreement on the part of any person to continue his or her employment with the University, and nothing in the Plan shall be construed as a commitment on the part of the University to continue the employment or the rate of compensation of any person for any period, and all employees of the University shall remain subject to discharge to the same extent as if the Plan had never been put into effect.
- 10.2. Claims of Other Persons. The provisions of the Plan shall not be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right against the University, its officers, employees, or directors, except the rights as specifically provided for in the Plan or created in accordance with the terms and provisions of the Plan.
- 10.3. Merger, Consolidation, or Transfers of Plan Assets. In the event of a merger or consolidation with, or transfer of assets to, another plan, each Participant shall receive immediately after such action a benefit under the plan that is equal to or greater than the benefit he or she would have received immediately before a merger, consolidation, or transfer of assets or liabilities.
- 10.4. Finality of Determination. All determinations with respect to the crediting of Years of Service under the Plan are made on the basis of the records of the University, and all determinations made are final and conclusive upon employees, former employees, and all other persons claiming a benefit interest under the Plan. Notwithstanding anything to the contrary contained in the Plan, there shall be no duplication of Years of Service credited to an employee for any one period of his or her employment.
- 10.5. Non-Alienation of Retirement Rights or Benefits. No benefit under the Plan may, at any time, be subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law, except as otherwise provided in Section 206(d) of ERISA. No person shall have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so shall be void and of no effect. However, the Plan shall comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" under Code Section 414(p).