Plan Document of
WASHINGTON UNIVERSITY
RETIREMENT SAVINGS PLAN
Amended and Restated as of January 1, 2009

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ARTICLE I
DEFINITIONS

1.1. *Accumulation Account* means the separate accounts 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.

1.2. *Beneficiary(ies)* means the individual, institution, trustee, or estate designated by the Participant to receive the Participant's benefits at his or her death.

1.3. *Break in Service* means a 12-month consecutive period (computation period) during which the Participant does not complete more than 500 Hours of Service with the University. For determining whether a Break in Service has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons will receive credit for the Hours of Service that would otherwise have been credited to the individual but for his or her absence, or in any case in which the hours cannot be determined, 8 Hours of Service per day for the absence. For this paragraph, an absence from work for maternity or paternity reasons means an absence (a) because of the pregnancy of the individual, (b) because of a birth of a child of the individual, (c) because of the placement of a child with the individual in connection with the adoption of the child of the individual, or (d) for purposes of caring for the child for a period beginning immediately following birth or placement. The Hours of Service credited under this paragraph will be credited (a) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (b) in all other cases, in the following computation period. The total number of Hours of Service credited shall not exceed 501 hours.

For purposes of determining whether a Break in Service has occurred in a computation period, an individual who is absent from work for a leave of absence that is described under the Family and Medical Leave Act of 1993 and that begins on or after August 5, 1993 (a “FMLA Leave”), will receive credit for the Hours of Service that would otherwise have been credited to the individual but for his or her absence, or in any case in which the hours cannot be determined, 8 Hours of Service per day for the absence. The Hours of Service credited under this paragraph will be credited (a) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (b) in all other cases, in the following computation period. The total number of Hours of Service credited shall not exceed 501 hours for any FMLA Leave. This paragraph shall not apply unless the Eligible Employee timely provides such information as the Plan Administrator may reasonably require to establish that his or her absence from work was a FMLA Leave and the number of days of such FMLA Leave.

1.4. *Board* means the University's Board of Trustees.

1.6. **Compensation** means the Plan Year base salary for nonacademic employees. For academic employees, Compensation shall mean Plan Year base salary and salary derived from teaching in the Summer School (or other similar programs in professional schools). Compensation for academic employees shall also include summer research salaries paid to a faculty member who is on a nine-month appointment basis. For academic employees at the School of Medicine subject to departmental compensation plans, compensation shall mean Plan Year base salary plus supplemental salary (e.g. “x” plus “y”) as determined by the department. Except as provided below, Compensation for all Employees excludes bonuses and overtime. Except as provided below, any type of compensation not included above is not considered Compensation for purposes of this Plan.

As required by Code Section 401(a)(17), the annual Compensation for each Participant taken into account under the Plan shall not exceed $200,000 for Plan Years commencing on or after January 1, 2002, as amended and adjusted from time to time in Code Section 401(a)(17)(B) and consistent with applicable Treasury Regulations. Notwithstanding the foregoing, a Participant may make Elective Deferrals with respect to Compensation that exceeds the compensation limitation described herein; provided, that such Elective Deferrals otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 4.11 and any other applicable contribution limitation. In applying any contribution limitation on the amount of University Plan Contributions or any Plan limit on Participant Plan Contributions which are subject to University Plan Contributions, where such limits are expressed as a percentage of Compensation, the Plan will apply the compensation limitation described herein annually, even if the University Plan Contribution formula is applied on a per pay period basis or is applied over any other time interval which is less than the full Plan Year.

Compensation paid after a Participant’s Severance from Employment shall not be treated as Compensation unless such amounts are paid by the earlier of (a) the last regular paycheck for the Participant, or (b) the later of 2½ months after the Participant’s Severance from Employment or the end of the Plan Year that includes the Participant’s Severance from Employment, and such amounts represent payment for:

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

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

Compensation shall include any differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during qualified military service (as defined in Code Section in Code Section 414(u)(5)).

Notwithstanding the foregoing, if an Employee’s Compensation is less than the applicable limit for Elective Deferrals under Section 4.11(a), Compensation means all cash compensation for services to the University, including only salary, wages, and shift differential, that is includible in the Employee's gross income for the calendar year.

1.7.  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.

1.8.  Elective Deferrals means any contributions made to the Plan at the election of the Participant pursuant to a salary reduction agreement that complies with the requirements of Internal Revenue Code Section 403(b). The term “Elective Deferral” includes Roth Elective Deferrals.

1.9.  Eligible Employee means, for purposes of University Plan Contributions, any Employee who is:

(a)  a regular faculty member, including visiting faculty, who is more than half-time;

(b)  a regular full-time and part-time staff employee who is paid for or attains at least 1,000 Hours of Service in a year. However, a regular staff employee who is customarily employed on a temporary or irregular basis for less than 1,000 Hours of Service a year is an Eligible Employee only if credited with 1,000 Hours of Service or more (including paid absence) during any 12 consecutive calendar month period commencing with his or her Date of Employment or any anniversary date, in which event he or she becomes an Eligible Employee as of the beginning of the 12-month period during which he or she was credited with at least 1,000 Hours of Service;

(c)  an adjunct faculty member who is more than half-time and who teaches classes at the University during the day;

An Eligible Employee does not include any individual performing services for the University pursuant to an agreement that provides that such individual shall not be eligible to participate in the retirement or other benefit plans of the University.

An Employee’s classification shall be determined by the payroll and personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.
1.10. **Employee** means any common law employee of the University; provided, however, that the term “Employee” shall not include (i) an individual who is deemed to be an independent contractor, as determined by the Plan Administrator in its sole discretion, or (ii) any leased employee as described in Code Section 414(n). No judicial or administrative reclassification, or reclassification by the University, of an individual as a common law employee shall be applied to grant retroactive eligibility to any individual under the Plan.

An Employee also does not include:

(i) a student performing services for the University described in Code Section 3121(b)(10) (i.e., whose employment is incidental to his or her educational or training program),

(ii) a nonresident alien (within the meaning of Code Section 7701(b)(1)(B)) who receives no earned income (within the meaning of Code Section 911(d)(2)) from the University that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)),

(iii) a nonresident alien who receives earned income from the University that constitutes income from sources within the United States, provided that all of their earned income from the University from sources within the United States is exempt from United States income tax under an applicable income tax convention, or

(iv) an employee who normally works fewer than 20 hours per week, as described in Treas. Reg. § 1.403(b)-5(b)(4). For purposes of this section, an employee normally works fewer than 20 hours per week if and only if—

1. (1) for the 12-month period beginning on the date the employee's Date of Employment, the University reasonably expects the employee to work fewer than 1,000 Hours of Service in such period; and

2. for each subsequent 12-month period, the employee worked fewer than 1,000 Hours of Service in the preceding 12-month period.

1.11. **Excess Elective Deferrals** means those Elective Deferrals that are includable in a Participant's gross income under Code Section 402(g) to the extent the Participant's Elective Deferrals for a taxable year exceed the dollar limitation under such Code Section.

1.12. **Fund Sponsor** means an insurance, variable annuity or investment company that provides Funding Vehicles available to Participants under this Plan.

1.13. **Funding Vehicles** means (i) any group or individual annuity contract that meets the requirements of Code Section 403(b)(1) that is approved by the Plan Administrator and
issued by a Fund Sponsor with respect to a Participant or (ii) any group or individual custodial account that meets the requirements of Code Section 403(b)(7) that is approved by the Plan Administrator and established by a Fund Sponsor with respect to a Participant or the Plan.

1.14. **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. These hours will be credited to the Employee for the computation period in which the duties are performed; and

(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 disability, if applicable), layoff, jury duty, military duty, or leave of absence. 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, 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. No more than 501 Hours of Service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours of Service under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations, incorporated herein by reference; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the University, subject to the 501 hour restriction for periods described in subsection (b) above. These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

(d) Each hour for qualified military service equal to the number of Hours of Service as he or she was regularly scheduled to work during a normal work week prior to the beginning of such service but only to the extent required under Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation, as amended from time to time. This subsection (d) shall not apply unless a Participant timely provides such information as the Plan Administrator may reasonably require to establish that his or her absence from work is for qualified military service within the meaning of Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation and the number of days of such military leave of absence.
In each case, there shall be no duplication of credit for any Hour of Service credited under the subsections above.

Hours of Service will be credited for employment with other members of an affiliated service group under Code Section 414(m), a controlled group of corporations under Code Section 414(b), or a group of trades or businesses under common control under Code Section 414(c) of which the University is a member, and any other entity required to be aggregated with the University pursuant to Code Section 414(o) and the regulations thereunder. Hours of Service also will be credited for any person considered an employee for this Plan under Code Sections 414(n) or 414(o) and the regulations thereunder.

Hours of Service will be determined on the basis of days worked. An Employee will be credited with 10 Hours of Service if under this Section the Employee would be credited with at least one Hour of Service during the day.

For faculty, full-time service will be determined by their appointment to a full-time position as reflected in the records of the University.

1.15. **Normal Retirement Age** means age 65.

1.16. **Participant** means an individual for whom Plan Contributions are currently being made, or for whom Plan Contributions have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.17. **Participant Plan Contributions** means the contributions made by an Eligible Employee under this Plan pursuant to Section 4.1.

1.18. **Plan** means the Washington University Retirement Savings Plan as set forth in this document.

1.19. **Plan Contributions** means contributions made under this Plan by the University and Participant.

1.20. **Plan Entry Date** means the first business day of the month coincident with or next following the Date of Employment or Reemployment provided that the Employee has met the participation requirements set forth in Article III.

1.21. **Plan Year** means January 1 through December 31.

1.22. **Qualified Election** means 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: (a) the Participant's spouse consents in writing to the election; (b) 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);
(c) the spouse's consent acknowledges the effect of the election; and (d) the spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and 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 a Plan representative that there is no spouse or that the spouse cannot be located, a waiver will be deemed a Qualified Election. In addition, in the event a Participant’s spouse is legally incompetent, the spouse’s legal guardian, even if the guardian is the Participant, may give consent on the spouse’s behalf. If the Participant is legally separated or the Participant has been abandoned (within the meaning of the local law) and the Participant has a court order to such effect, spousal consent is not required unless a Qualified Domestic Relations Order provides otherwise.

Any consent by a spouse obtained under this provision (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. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Article VII.

1.23. *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 that is not less than 50 percent (and not more than 100 percent) 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. The percentage of the survivor annuity under the Plan shall be 50 percent.

1.24. *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 not less than 50 percent of the Participant's Accumulation Account(s) at the date of death.

1.25. *Severance from Employment* means that the Employee ceases to be employed by the University.

1.26. *University* means the Washington University and such other affiliated entities that are authorized by the Board to participate in this Plan.

An affiliated entity means any employer that is a member of (1) a controlled group of corporations as defined in Code Section 414(b), a group of commonly controlled trades or businesses as defined in Code Section 414(c), or an affiliated service group as defined in Code Section 414(m) which includes the University but only during the period such
employer is a member of the foregoing groups and (2) any other entity required to be aggregated with the University pursuant to Code Section 414(o) or Treasury Regulation § 1.414(c)-5 but only during the period the employer is required to be so aggregated with the University.

1.27. *University Plan Contributions* means contributions made by the University under this Plan.

1.28. *Year of Service* means a 12-month period (computation period) during which the Eligible Employee completes 1,000 or more Hours of Service. For an Eligible Employee who is a faculty member, a Year of Service means a 12-month period (computation period) during which the Eligible Employee is half-time or more.
ARTICLE II
ESTABLISHMENT OF PLAN

2.1 Establishment of Plan. The Board of the University established the Plan as of June 3, 1936.

This plan document sets forth the provisions of this Code Section 403(b) Plan. The Plan as amended and restated is effective as of January 1, 2009. Plan Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available to Participants under the Plan. Plan Contributions shall be held for the exclusive benefit of Participants.

A Code Section 403(b) Defined Contribution Retirement Plan is a plan that provides for a separate account for each Participant that meets the requirements of Code Section 403(b). Benefits are based solely on the amounts of Plan Contributions to the Participant's Accumulation Accounts and earnings, if any. All benefits under the Plan are fully funded and provided through the Funding Vehicles selected by the Participant. Benefits are not subject to, nor covered by, federal plan termination insurance. The Plan is intended to comply with all law changes made by the Economic Growth and Tax Relief Reconciliation Act of 2001 (with technical corrections made by the Job Creation and Worker Assistance Act of 2002), the Pension Funding Equity Act of 2004, the American Jobs Creation Act of 2004, the Katrina Emergency Tax Relief Act of 2005, the Gulf Opportunity Zone Act of 2005, the U.S. Troop Readiness, Veterans’ Care, Katrina Recovery, and Iraq Accountability Appropriations Act, 2007, the Pension Protection Act of 2006, the Worker, Retiree, and Employee Recovery Act of 2008, and the Heroes Earnings Assistance and Relief Tax Act of 2008.

This plan document is intended to cover both Plan Number 001 (non-union employees and Plan Number 002 (union employees). With the exception of University Plan Contributions under Article 4.2, all provisions of this plan document apply equally to both union and non-union employees.
ARTICLE III
ELIGIBILITY FOR PARTICIPATION

3.1. Participation. An Employee may, on a voluntary basis, begin participation in this Plan on the Plan Entry Date.

3.2. Eligibility to Receive University Plan Contributions. An Eligible Employee will be eligible to receive University Plan Contributions upon fulfillment of the following requirement: the completion of 2 Years of Service at the University. This period must be completed without a Break in Service.

3.3. Notification. The University will notify an Eligible Employee when he or she has completed the requirements necessary to be eligible to receive University Plan Contributions in accordance with Article IV. An Employee who complies with all applicable requirements and becomes a Participant is entitled to the benefits and is bound by all the terms, provisions, and conditions of this Plan, including any amendments that, from time to time, may be adopted, and including the terms, provisions and conditions of any Funding Vehicles to which Plan Contributions for the Participant have been applied.

3.4. Enrollment in Plan. To participate in this Plan, an Employee must complete the necessary enrollment forms and return them to the University. An Employee who has been notified that he or she is eligible to participate but who fails to return the enrollment forms will be deemed to have waived all of his or her rights under the Plan except the right to enroll at a future date.

3.5. Reemployment. A former Eligible Employee who is reemployed by the University as an Eligible Employee will be eligible to receive University Plan Contributions upon meeting the requirements stated in Section 3.2 of this Article III. A former Employee who satisfied these requirements before Severance from Employment will be eligible to begin receiving University Plan Contributions immediately after reemployment provided the former Employee is reemployed as an Eligible Employee. If a former Eligible Employee was an Eligible Employee prior to October 1, 1994 and is rehired as an Eligible Employee, he or she is eligible to receive University Plan Contributions regardless of whether he or she has satisfied the requirement of Section 3.2.

3.6. Termination of Participation. A Participant will continue to be eligible to receive University Plan Contributions under the Plan until one of the following conditions occur:

- his or her Participant Plan Contributions under the Plan are terminated;
- he or she ceases to be an Eligible Employee; or
- the Plan is terminated.

3.7. Computation Period. For purposes of determining Years of Service for purposes of eligibility for University Plan Contributions, 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 will begin on the anniversary of the day the Employee first performed an Hour of Service.
ARTICLE IV
PLAN CONTRIBUTIONS

4.1. Participant Plan Contributions and Elective Deferrals. Participant Plan Contributions may be made by Eligible Employees who have satisfied the requirements of Article III. Elective Deferrals may be made by Employees who have satisfied the requirements of Article III.

4.2. University Plan Contributions. Except as provided herein, University Plan Contributions will only be made for Eligible Employees who have satisfied the requirements of Article III and are making the required Participant Plan Contributions. University Plan Contributions will not be made for Postdoctoral Appointees, or (ii) students who are not exempt from FICA under Code Section 3121(b)(10).

Both the Eligible Employee and University contribute to the Plan. The amount contributed by the University depends on the Participant's age or length of service.

(a) Non-Union Employees

(i) Participant Plan Contributions (as a percentage of Compensation)

<table>
<thead>
<tr>
<th>Annual Compensation</th>
<th>Required Amount</th>
</tr>
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<tbody>
<tr>
<td>Less than $30,000</td>
<td>$5.00 / per month</td>
</tr>
<tr>
<td>$30,000 - $44,999</td>
<td>3%</td>
</tr>
<tr>
<td>$45,000 and over</td>
<td>5%</td>
</tr>
</tbody>
</table>

The above Annual Compensation brackets and rates are effective July 1, 2009. The brackets set forth above shall be increased periodically in $5,000 increments based on the University’s cumulative average annual merit increase as set by the Board.

(ii) University Plan Contributions (as a percentage of Compensation)

(A) For Participants who commenced their current employment with the University before September 1, 2006:

<table>
<thead>
<tr>
<th>Participant's Age</th>
<th>University Plan Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 45</td>
<td>7.0%</td>
</tr>
<tr>
<td>45 - 49</td>
<td>8.5%</td>
</tr>
<tr>
<td>50 and over</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

The rate of University Plan Contributions are based on the age of the Participant as of January 1 of each year.

Certain Eligible Employees who received a written offer for their current employment dated prior to July 1, 2006 that refers to the
rate set forth in this subsection (A) may participate pursuant to the formula set forth in this subsection (A) while they are continuously employed even though they commence employment on or after September 1, 2006.

(B) For Participants who commenced their current employment with the University after August 31, 2006, including but not limited to Employees of the University who commence employment prior to September 1, 2006, who thereafter terminate employment and who are rehired as Eligible Employees:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>University Plan Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 - 9</td>
<td>7.0%</td>
</tr>
<tr>
<td>10 or more</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

The rate of University Plan Contributions shall take effect on the first day of the month following completion of the above Years of Service.

(C) University Plan Contributions made on behalf of highly compensated employees shall comply with the nondiscrimination requirements of Code Section 401(m)(2) and Treasury Regulation §1.401(m)-2, the provisions of which are incorporated by reference in accordance with Treasury Regulation §1.401(m)-1(c)(2), applying the current year testing method.

(b) **Union Employees**

The University’s contribution for union employees will be determined by agreement negotiation with the applicable union. Such collective bargaining agreements shall be listed in Appendix A.

4.3. **Salary Reduction Agreements.** Participant Plan Contributions and Elective Deferrals will be made on a tax-deferred basis pursuant to a salary reduction agreement in accordance with the requirements of Code Section 403(b) and the regulations thereunder. Under the salary reduction agreement, the employee's salary (paid after the agreement is signed) is reduced and the amount of the reduction is applied as premiums to the Funding Vehicles available under this Plan. An election to make Participant Plan Contributions under this Section may not be made retroactively and shall remain in effect until modified or terminated. A Participant may terminate his or her salary reduction agreement at any time. Subject to any reasonable rules established by the Plan Administrator, a Participant may modify his or her salary reduction agreement during a Plan Year by filing an appropriate form with the Plan Administrator. Such rules may include the number and frequency of such modifications during any Plan Year, but a Participant shall be permitted to make a modification at least once each Plan Year.
4.4. *When Contributions Are Made.* Plan Contributions will begin when the University has determined that the Participant has met or will meet the requirements of Article III. Any part of a year's Plan Contributions not contributed before this determination will be included in Plan Contributions made for that year after the determination. Plan Contributions will be forwarded to the Fund Sponsors (in accordance with the procedures established by the University). Contributions to the Plan from an Elective Deferral must be transferred to the Fund Sponsor as soon as the amount can reasonably be identified and separated from the University’s other assets, and by no later than 15 business days following the month in which the amounts would have been paid to the Employee, or such other time as provided by Department of Labor regulations. University Plan Contributions will be forwarded to the Fund Sponsors at least annually.

4.5. *Allocation of Contributions.* A Participant may allocate Plan Contributions to the Funding Vehicles (in any whole-number percentages that equal 100 percent). A Participant may change his or her allocation of future Plan Contributions to the Funding Vehicles at any time.

4.6. *Leave of Absence.* During a paid leave of absence, Plan Contributions will continue to be made for a Participant on the basis of Compensation then being paid by the University. No Plan Contributions will be made during an unpaid leave of absence.

4.7. *Disability.* Participants who are disabled (as defined in the University’s long-term disability policy) will continue to receive University Plan Contributions based on his or her age/Years of Service at the time of the disability through the University’s long-term disability policy, for so long as such policy under its terms continues to provide for such contribution, on the basis of the Compensation each such Participant would have received for the Limitation Year if the Participant had been paid at the rate of Compensation paid immediately before becoming disabled, to the extent permitted by Code Section 415 or 403(b).

4.8. *Rollover Contributions.* A Participant may make a Direct Rollover Contribution, a Participant Rollover Contribution, or an IRA Rollover Contribution to the Plan in accordance with the procedures established by the University but only to the extent permitted by a Participant’s Funding Vehicle.

(a) A “Direct Rollover Contribution” means a contribution by a Participant which is a direct rollover of an eligible rollover distribution (as defined in Code Section 402(c)(4)) from:

i) a qualified plan described in Code Section 401(a) or 403(a);

ii) an annuity contract described in Code Section 403(b);

iii) 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.
A Direct Rollover Contribution may include after-tax employee contributions but only to the extent permitted by a Participant’s Funding Vehicle and only to the extent the Funding Vehicle provides separate accounting for after-tax employee contributions.

(b) A “Participant Rollover Contribution” means a contribution by a Participant which is an eligible rollover distribution (as defined in Code Section 402(c)(4) but excluding any portion attributable to after-tax employee contributions) received by the Funding Vehicle not later than 60 days after such distribution was received by the Participant; provided, such eligible rollover distribution is from:

i) a qualified plan described in Code Section 401(a) or 403(a);

ii) an annuity contract described in Code Section 403(b); or

iii) 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.

(c) An “IRA Rollover Contribution” means a contribution by a Participant which is a distribution (excluding any portion attributable to after-tax employee contributions) from an individual retirement account or annuity described in Code Section 408(a) or 408(b) received by the Funding Vehicle not later than 60 days after such distribution was received by the Participant or received by the Plan through a direct trustee-to-trustee transfer from such individual retirement arrangement or annuity.

(d) A “Roth Rollover Contribution” means a contribution by a Participant which is a direct rollover of an eligible rollover distribution (as defined in Code Section 402(c)(4)) from another Roth elective deferral account under:

i) a qualified plan described in Code Section 401(a); or

ii) an annuity contract described in Code Section 403(b),

and only to the extent the rollover is permitted under the rules of Code Section 402(c).

4.9. Transfers Between Plans. Plan-to-plan transfers as defined in Treasury Regulation § 1.403(b)-10(b)(1) are not permitted.

4.10. Uniformed Services. Notwithstanding any provision of this Plan to the contrary, in the event contributions are made while Participant is on military leave, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u), as may be amended from time to time.
4.11. **Limitations on Elective Deferrals.**

(a) Except as provided in subsections (b) and (c), the maximum amount of the Elective Deferrals under the Plan for any calendar year shall not exceed $16,500, which is the applicable dollar amount established under Code Section 402(g)(1)(B) and adjusted for cost-of-living to the extent provided under Code Section 402(g)(4) for periods after 2009.

(b) Special Section 403(b) Catch-up Limitation for Employees with 15 Includible Years of Service. The applicable dollar amount under subsection (a) for any “Qualified Employee” is increased by the least of:

(i) $3,000;

(ii) The excess of:

(A) $15,000, over

(B) The total Special Section 403(b) Catch-up Elective Deferrals made for the Qualified Employee by the University for prior years; or

(iii) The excess of:

(A) $5,000 multiplied by the number of Years of Service of the Employee with the University, over

(B) The total Elective Deferrals made for the Employee by the University for prior years.

(iv) For purposes of this subsection (b), a “Qualified Employee” means an Eligible Employee who has completed at least 15 Years of Service taking into account only employment with the University.

(c) Age 50 Catch-up Contribution. An Eligible Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is $5,500, and is adjusted for cost-of-living to the extent provided under the Internal Revenue Code for periods after 2009.

(d) Coordination. Amounts in excess of the limitation set forth in subsection (a) shall be allocated first to the Special Section 403(b) Catch-up under subsection (b) and next as an age 50 catch-up contribution under subsection (c). However, in no event can the amount of the Elective Deferrals for a year be more than the Participant’s Compensation for the year.
(e) Special Rule for a Participant Covered by Another Section 403(b) Plan. For purposes of this Section 4.11, if the Participant is or has been a Participant in one or more other plans under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g)), then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitation in this Section 4.11. For this purpose, the Plan Administrator shall take into account any other such plan maintained by the University, including its affiliated entities under common control, and shall also take into account any other such plan for which the Plan Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by the University, including its affiliated entities under common control, shall be taken into account for purposes of subsection (b) only if the other plan is a Section 403(b) plan.

(f) Correction of Excess Elective Deferrals. If the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the University under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g) for which the Participant provides information that is accepted by the Plan Administrator), then the Excess Elective Deferrals (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.


(a) Definitions.

(i) Annual Additions: The sum of the following amounts credited to a Participant's Accumulation Account for the Limitation Year under this Plan, any other Section 403(b) plan of the University, or a defined contribution plan maintained by an employer controlled by the Participant:

(A) University contributions;

(B) Employee contributions;

(C) forfeitures; and

(D) any other amounts required by Code Section 415, Treasury Regulations and other guidance issued thereunder which are hereby incorporated by reference.

(ii) Includible Compensation.

(A) “Includible Compensation” means an Employee’s compensation received from the University that is includible in the Participant’s
gross income for Federal income tax purposes (computed without regard to Code Section 911 relating to United States citizens or residents living abroad) for the most recent period that is a Year of Service. Includible Compensation also includes (1) any elective deferral or other amount contributed or deferred by the University at the election of the Employee that would be includible in gross income but for the rules of Code Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b), and (2) any differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during qualified military service (as defined in Code Section 414(u)(5)) but only to the extent such payments do not exceed the amount the Participant would have received if he or she had continued to perform services for the University rather than entering qualified military service. The amount of Includible Compensation is determined without regard to any community property laws. The amount of Includible Compensation of each Participant taken into account in determining contributions shall not exceed $245,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B) for periods after 2009.

(B) For purposes of applying the limitations on Annual Additions to nonelective employer contributions pursuant to Code Section 415, Includible Compensation for a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) is the compensation such Participant would have received for the limitation year if the Participant had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled.

(iii) Limitation Year. The Limitation Year means the Calendar Year. However, if the Participant is in control of an employer pursuant to subsection (b)(iii) below, the Limitation Year shall be the Limitation Year in the defined contribution plan controlled by the Participant.

(iv) Maximum Annual Additions. Except for Age 50 Catch up contributions described in Code Section 414(v), the Annual Addition that may be contributed or allocated to a Participant’s account under the plan for any Limitation Year shall not exceed the lesser of:

(A) $49,000, as adjusted for increases in the cost-of-living under Code Section 415(d) for periods after 2009, or

(B) 100 percent of the Participant’s Includible Compensation for the Limitation Year.
(v) The Includible Compensation limit referred to in (a)(iv) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Section 401(h) or Section 419A(f)(2)) which is otherwise treated as an Annual Addition.

(vi) University. Solely for purposes of subsections (a) and (b), “University” means the University and any employer required to be aggregated with the University under Code Section 414(b) and (c) (each as modified by Code Section 415(h)), (m), (o), and section 1.414(c)-5 of the Treasury Regulations.

(b) Limitations on Aggregate Annual Additions.

(i) General Limitation on Annual Additions. A Participant cannot receive an allocation for a Limitation Year greater than the Maximum Annual Addition as set forth in subsection (a)(iv) below.

(ii) Aggregation of Funding Vehicles. All Section 403(b) Annuity Contracts purchased by the University (including plans purchased through salary reduction agreements) for the Participant are treated as one Section 403(b) Annuity Contract and contributions received under all Section 403(b) Annuity Contracts of the University will be aggregated for purposes of this subsection (b). For purposes of this section, the term “Annuity Contract” means a nontransferable contract, as defined in Code Sections 403(b)(1) and 401(g), that is issued by an insurance company qualified to issue annuities in a State and that includes payment in the form of an annuity, and also includes custodial accounts maintained pursuant to Code Section 403(b). Contributions made for a Participant are aggregated to the extent applicable under Code Section 414 (b) and (c) (each as modified by Code Section 415(h)).

(iii) Aggregation where Participant is in Control of an Employer. If a Participant receives an allocation under an Annuity Contract and such Participant is in control of any employer for a Limitation Year, the Annuity Contract will be considered a defined contribution plan maintained by both the controlled employer and the Participant for such Limitation Year. Accordingly, the Annuity Contract will be aggregated with all defined contribution plans maintained by the controlled employer and the limitations of Code Section 415(c) will be applied in the aggregate to all Annual Additions allocated to the Participant in the Annuity Contract and all other defined contribution plans of the controlled employer. For purposes of this subsection, a Participant is in control of an employer based upon the rules of Code Section 414(b) and 414(c) (each as modified by Code Section 415(h)).
(iv) Coordination of Limitation on Annual Additions Where the University Maintains Another Section 403(b) Plan or Participant is in Control of An Employer. The Annual Additions which may be credited to a Participant’s Accumulation Account under this Plan for any Limitation year will not exceed the Maximum Annual Addition under subsection (a)(iv), reduced by the Annual Additions credited to the Participant’s Accumulation Account under any other Section 403(b) plans maintained by the University in addition to this Plan and under any defined contribution plans maintained by an employer that is controlled by the Participant, provided in the later case that the Plan Administrator receives sufficient information from the Participant concerning his or her participation in such defined contribution plan. The contributions allocated to the Participant’s Accumulation Account under this Plan will be reduced to the extent necessary to prevent this limitation from being exceeded.

(v) Excess Annual Additions.

(A) Notwithstanding subsections (b)(i) through (b)(iv), if a Participant’s Annual Additions under this Plan, or under this Plan and any other Section 403(b) plans maintained by the University and any defined contribution plans maintained by an employer controlled by the Participant, result in an excess Annual Addition for a Limitation Year, the excess Annual Addition will be deemed to consist of the Annual Additions last allocated, except Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant will be deemed to have been allocated first.

(B) If an excess Annual Addition was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another Section 403(b) plan maintained by the University, the excess Annual Addition attributable to this Plan will be the product of:

(1) the total excess Annual Addition allocated as of such date, times

(2) the ratio of (i) the Annual Additions allocated to the participant for the Limitation Year as of such date under this plan to (ii) the total Annual Additions allocated to the participant for the Limitation Year as of such date under this and all other Section 403(b) Plans maintained by the University.
(C) Any excess Annual Addition attributable to this Plan will be corrected in the manner described in subsection (b)(vi).

(vi) Correction of Excess Annual Additions. The portion of the Section 403(b) contract that includes the excess Annual Additions attributable to this Plan fails to be a Section 403(b) Annuity Contract and the remaining portion of the contract is a Section 403(b) Annuity Contract. The issuer of the Section 403(b) contract that includes the Excess Annual Addition shall maintain a separate account for such Excess Annual Addition for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Addition needs to be maintained in a separate account under this Plan, the Plan Administrator shall only be required to establish such separate account if it receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant. Alternatively, the Plan Administrator may apply any method, if any, available under the Employee Plans Compliance Resolution System (“EPCRS”) or any successor program to EPCRS for correcting Code Section 415 errors under the Plan. The Plan Administrator may direct that excess Annual Additions be distributed by a Fund Sponsor pursuant to Treasury Regulation § 1.403(b)-4(f).

(vii) Incorporation by Reference. Notwithstanding the foregoing, Code Section 415 and the Treasury Regulations issued thereunder are hereby incorporated by reference and to the extent there is an inconsistency between this Section and Code Section 415 and the Treasury Regulations issued thereunder, the latter shall control. In addition, it is intended that this Section shall be construed in accordance with Code Section 415, Treasury Regulations and other guidance issued thereunder.

4.13. Roth Contributions.

(a) In General. The Plan shall accept Roth Elective Deferrals made on behalf of Participants. A Participant’s Roth Elective Deferrals shall be allocated to a separate account maintained for such deferrals. Unless specifically stated otherwise, Roth Elective Deferrals shall be treated as Elective Deferrals for all purposes under the plan.

(b) Separate Accounting.

(i) Contributions and withdrawals of Roth Elective Deferrals shall be credited and debited to the Roth elective deferral account maintained for each Participant.

(ii) The Plan shall maintain a record of the amount of Roth Elective Deferrals in each Participant’s account.
(iii) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant’s Roth Elective Deferral Account and the Participant’s other accounts under the Plan.

(iv) No contributions other than Roth Elective Deferrals and properly attributable earnings shall be credited to each Participant’s Roth Elective Deferral Account.

(c) Definition of Roth Elective Deferrals. A “Roth Elective Deferral” means an Elective Deferral that is:

(i) Designated irrevocably by the Participant at the time of the Salary Reduction Agreement as a Roth Elective Deferral that is being made in lieu of all or a portion of the pre-tax Elective Deferrals the Participant is otherwise eligible to make under the Plan; and

(ii) Treated by the University as includible in the Participant’s income at the time the Participant would have received that amount in cash if the Participant had not made a Salary Reduction Agreement.

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

5.1. **Funding Vehicles.** Plan Contributions are invested in one or more Funding Vehicles available to Participants under this Plan that are deemed appropriate for retirement plans by the Fund Sponsors and the University. A Participant may, at his/her sole discretion, invest in one or more of the Funding Vehicles available. The University's current selection of Fund Sponsors and Funding Vehicles is not intended to limit future additions or deletions of Fund Sponsors and Funding Vehicles. The University’s Executive Vice Chancellor (or officer with the responsibility for Human Resources), or his or her designee, may, in his or her sole discretion, add or delete Funding Vehicles. Decisions to add or delete Fund Sponsors must be approved by the Board. Any additional accounts offered by a Fund Sponsor will automatically be made available to Participants in accordance with the procedures established by the University and the Fund Sponsor. The University may delegate aspects of the administration of the Plan to a third party administrator of its choosing. Each Fund Sponsor and the Plan Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. In the case of a Fund Sponsor which is not eligible to receive Elective Deferrals under the Plan (including a Fund Sponsor which has ceased to be a Fund Sponsor eligible to receive Elective Deferrals under the Plan and a Fund Sponsor holding assets under the Plan), the University shall keep the Fund Sponsor informed of the name and contact information of the Plan Administrator in order to coordinate information necessary to satisfy Code Section 403(b) or other requirements of applicable law.

5.2. **Section 404(c) Status.** It is intended that to the extent Plan Contributions are invested at the direction of a Participant or Beneficiary(ies), the Plan constitutes a plan described in Section 404(c) of ERISA and the regulations thereunder, and neither the University, the Plan Administrator, nor any fiduciary with respect to the Plan who is employed by the University shall be liable for investment losses sustained by any Participant or Beneficiary(ies) as a direct and necessary result of the investment instructions given by such Participant or Beneficiary(ies) nor shall they be under any duty to question the investment instructions given by such Participant or Beneficiary(ies) as to the manner in which Plan Contributions are to be invested. The fact that an investment option is offered shall not be construed to be a recommendation of investment.

5.3. **Qualified Default Investment Alternative.** If a Participant fails to direct the investment of his or her Plan Contributions, such Plan Contributions shall be invested in a Funding Vehicle selected by the Plan Administrator until superseded by a subsequent election by the Participant. The default Funding Vehicle shall be designated in writing by the Plan Administrator and may be changed from time to time in its sole discretion. The default Funding Vehicle selected by the Plan Administrator may be a “qualified default investment alternative” as described in Section 2550.404c-5 of the Department of Labor Regulations (or its successor and as amended from time to time). Participants on whose behalf an investment in a qualified default investment alternative may be made shall be
notified at least 30 days in advance of the first such investment and shall be notified at least 30 days in advance of each subsequent Plan Year. Any material relating to the Participant’s investment in the default Funding Vehicle (e.g., account statements, prospectuses) shall be provided to such Participants. In the event a Participant has designated a Fund Sponsor for one of his or her Accumulation Accounts, but has not selected an investment with such Fund Sponsor, then such unallocated Accumulation Account may be invested in the investment of the Fund Sponsor that is designated as the qualified default investment alternative for such Fund Sponsor, to the extent that there is one, until superseded by a subsequent election by the Participant. If a Fund Sponsor does not have a designated qualified default investment alternative, then the unallocated Accumulation Account would be invested in a money market fund or such other investment designated by the University until superseded by a subsequent election by the Participant.

To the extent that the Plan Administrator selects a qualified default investment alternative as the default Funding Vehicle, the Plan shall comply with the Labor Regulation’s requirements to qualify for relief from liability for investment in a qualified default investment alternative, which include but are not limited to the following: (i) Participants on whose behalf an investment in a qualified default investment alternative may be made shall be provided a notice that complies with the Labor Regulations at least 30 days in advance of the first such investment and at least 30 days in advance of each subsequent Plan Year, (ii) any material relating to the Participant’s investment in the qualified default investment alternative (e.g., account statements, prospectuses) shall be provided to such Participants, and (iii) Participants shall have the opportunity to transfer all, or a portion of, the assets in the qualified default investment alternative to another investment alternative available under the Plan without any restrictions, fees, or expenses for a 90-day period, except as permitted by the Labor Regulations (subject to the gains or losses while invested in qualified default investment alternative).

5.4. **Contract Exchanges.** Contract exchanges as defined in Treasury Regulation § 1.403(b)-10(b)(1) shall be permitted under the Plan but only to the extent the exchange occurs between the Investment Companies and the exchange meets the requirements of Treasury Regulation § 1.403(b)-10(b)(2).

5.5. **Blackouts.** If an Investment Fund is closed, the Participant shall redirect the investment of amounts held in a closing Investment Fund to a new or remaining Investment Fund. If a Participant does not provide timely affirmative investment instructions, the Administrator may establish procedures in accordance with ERISA Section 404(c)(4) under which amounts invested in a closing Investment Fund shall be transferred to a new or remaining Investment Fund. Such procedures shall be subject to the following:

(i) Amounts invested in a closing Investment Fund shall be transferred to a new or remaining Investment Fund with the characteristics, including characteristics relating to risk and rate of return, that are reasonably similar to the characteristics of the closing Investment Fund; and
(ii) At least 30 days and no more than 60 days prior to the effective date of the change, Participants shall be provided with written notice of the change and information comparing the existing and new Investment Funds and the new or remaining Investment Fund to which amounts invested in the closing Investment Fund will be transferred (in the absence of affirmative investment instructions from the Participant to the contrary).
ARTICLE VI
VESTING

6.1. *Plan Contributions.* Plan Contributions shall be fully vested and nonforfeitable when such Plan Contributions are made. The foregoing shall in no way limit the deduction from a Participant’s Accumulation Account of such fees and charges as may be imposed by a Fund Sponsor, such other Plan expense charges which may be charged to the Account under applicable law, the removal of Plan Contributions made under a mistake of fact pursuant to Section 4.14, or the University’s right to reallocate contributions or earnings allocated incorrectly to any Account.
ARTICLE VII
BENEFITS

7.1. Retirement Benefits. A Participant may elect to receive retirement benefits under any of the forms of benefit available under the relevant Funding Vehicle. However, notwithstanding any other provision in this plan, distributions may be paid only when a Participant attains age 59 1/2, separates from service, dies or becomes disabled. Notwithstanding any other provision in this Plan, distribution of an amount that has at any time been invested in a mutual fund custodial account may be paid only when a Participant attains age 59 1/2, separates from service, dies or becomes disabled.

7.2. Forms of Benefit. The forms of benefit are the benefit forms offered by the Funding Vehicles available under this Plan. These forms are equally available to all Participants choosing the Funding Vehicle. At present, the forms of benefit available under this Plan include:

(i) Single life annuities as provided under the Funding Vehicle contract.

(ii) Joint and survivor annuities as provided under the Funding Vehicle contract.

(iii) Cash withdrawals (to the extent the Funding Vehicle permits) and subject to the limitations in the “Cash Withdrawals” Section of this Article.

(iv) Fixed period annuities, to the extent the Funding Vehicle permits and subject to the limitations in the “Cash Withdrawals” Section of this Article.

(v) Retirement Transition Benefit.

(vi) Small Sum Payment, subject to the limitations in the “Small Sum Payment” Section of this Article.

(vii) Such other annuity and withdrawal options as provided under the Funding Vehicle Contract.

7.3. Cash Withdrawals During Employment. A Participant who has attained age 59 1/2 may receive a cash withdrawal from the Participant’s Accumulation Accounts as permitted by the Funding Vehicle while still employed by the University.
7.4. **Hardship Distributions.**

(a) Distribution of Elective Deferrals may be made to a Participant in the event of hardship. A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need.

(b) The following are deemed to be immediate and heavy financial needs of the Participant:

(i) medical expenses, described in Code Section 213(d) incurred by the Participant, his spouse or his dependents, or the Participant’s primary beneficiary (as defined in Q&A-5 of IRS Notice 2007-7), or necessary for these persons to obtain such medical care;

(ii) purchase (excluding mortgage payments) of a principal residence for the Participant;

(iii) payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, his dependents, or the Participant’s primary beneficiary;

(iv) payment of amounts necessary to prevent the eviction of the Participant from his principal residence or a foreclosure on the mortgage of his principal residence;

(v) payments for funeral or burial expenses for the Participant deceased parent, spouse, child or dependent, or the Participant’s primary beneficiary;

(vi) expenses to repair damage to the Participant’s principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds 10 percent of adjusted gross income); and

(vii) such other circumstances as may be specified in Treasury Regulations applicable to Code Section 403(b) plans.

(c) A distribution will be considered as necessary to satisfy an immediate and heavy financial need of the Participant in accordance with Treasury Regulation 1.401(k)-1(d)(3)(iv), and only if:

(i) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the University; and
(ii) All plans maintained by the University provide that the Participant’s Elective Deferrals (and Employee Contributions) will be suspended for 6 months after the receipt of the hardship distribution.

(d) In making its determination hereunder, the Plan Administrator shall follow uniform and nondiscriminatory practices and its determination shall be final and binding.

7.5. Loans. Subject to the terms of the Funding Vehicles and University policies and procedures, loans from the Accumulation Accounts attributable to Elective Deferrals and Participant Plan Contributions are available to Participants before the commencement of benefit payments.

7.6. Retirement Transition Benefit. Unless the Minimum Distribution Annuity, or the Limited Periodic Withdrawal Option is elected, a Participant may elect to receive a one time lump-sum payment of up to 10 percent of his or her Accumulation Accounts in TIAA and/or the CREF accounts at the time annuity income begins, provided the one time lump-sum payment from each TIAA contract and/or CREF accounts doesn't exceed 10 percent of the respective Accumulation Accounts being converted to retirement income.

7.7. Survivor Benefits. If a Participant dies before the start of retirement benefit payments, the full current value of the Accumulation Accounts is payable to the Beneficiary(ies) under the options offered by the Fund Sponsors. Distribution of Survivor Benefits is subject to the required distribution rules set forth in Sections 7.11 and 7.13.

7.8. Application for Benefits. Procedures for receipt of benefits are initiated by writing directly to the Fund Sponsor. Benefits will be payable by the Fund Sponsor upon receipt of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the Participant, the surviving spouse, or the Beneficiary(ies) by the Fund Sponsor.

7.9. Minimum Distribution Requirements. The Plan shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder, as modified by the regulations under Code Section 403(b).


(a) The entire value of the Accumulation Account of the Participant for whose benefit the Accumulation Account is maintained will commence to be distributed no later than the first day of April following the later of (1) the calendar year in which such Participant attains age 70½ or (2) the calendar year in which the Participant retires from employment (the "required beginning date") over the life of such Participant or the lives of such Participant and his or her designated Beneficiary.
(b) The amount to be distributed each year, beginning with the calendar year the Participant attains age 70 ½ or retires and continuing through the year of death, shall not be less than the quotient obtained by dividing the value of the Accumulation Account, including outstanding rollovers, as of the end of the preceding year by the distribution period in the Uniform Lifetime Table in Q&A-2 of section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant’s age as of his or her birthday in the year. However, if the Participant’s sole designated Beneficiary is his or her surviving spouse and such spouse is more than 10 years younger than the Participant, then the distribution period is determined under the Joint and Last Survivor Table in Q&A-3 of section 1.401(a)(9)-9, using the ages as of the Participant's and spouse's birthdays in the year.

(c) The required minimum distribution for the year the Participant attains age 70 ½ or retires can be made as the required beginning date. The required minimum distribution for any other year, including the year that contains the required beginning date, must be made by the end of such year.


(a) Death On or After Required Beginning Date. If the Participant dies on or after the required beginning date, the remaining portion of his or her interest will be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant’s surviving spouse, the remaining interest will be distributed over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the Beneficiary's age as of his or her birthday in the year following the year of the Participant’s death, or over the period described in subsection (a)(iii) below if longer.

(ii) If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the remaining interest will be distributed over such spouse's life or over the period described in subsection (a)(iii) below if longer. Any interest remaining after such spouse's death will be distributed over such spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death, or, if the distributions are being made over the period described in subsection (a)(iii) below, over such period.

(iii) If there is no designated Beneficiary, or if applicable by operation of subsection (a)(i) or (ii) above, the remaining interest will be distributed over the Participant’s remaining life expectancy determined in the year of the Participant’s death.

(iv) The amount to be distributed each year under subsection (a)(i), (ii), or (iii), beginning with the calendar year following the calendar year of the
Participant’s death, is the quotient obtained by dividing the value of the account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of section 1.401(a)(9)-9 of the Treasury Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's or Participant’s age in the year specified in subsection (a)(i), (ii), or (iii) and reduced by 1 for each subsequent year.

(b) Death Before Required Beginning Date. If the Participant dies before the required beginning date, his or her entire interest will be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the individual's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the Participant’s death, or, if elected, in accordance with subsection (b)(iii) below.

(ii) If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subsection (b)(iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with subsection (b)(iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(iii) If there is no designated Beneficiary, or if applicable by operation of subsection (b)(i) or (ii) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant’s death (or of the spouse's death in the case of the surviving
spouse's death before distributions are required to begin under subsection (b)(ii) above).

(iv) The amount to be distributed each year under subsection (b)(i) or (ii) is the quotient obtained by dividing the value of the account as of the end of the preceding year by the remaining life expectancy specified in such paragraph. Life expectancy is determined using the Single Life Table in Q&A-1 of section 1.401(a)(9)-9 of the Treasury Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in subsection (b)(i) or (ii) and reduced by 1 for each subsequent year.

(c) The "value" of the account includes the amount of any outstanding rollover and transfer.


(a) The entire interest of the Participant for whose benefit the contract is maintained will commence to be distributed no later than the first day of April following the later of (1) the calendar year in which such Participant attains age 70½ or (2) the calendar year in which the Employee retires from employment (the "required beginning date") over (a) the life of such Participant or the lives of such Participant and his or her designated Beneficiary or (b) a period certain not extending beyond the life expectancy of such Participant or the joint and last survivor expectancy of such Participant and his or her designated Beneficiary, except that benefit distributions to a 5-percent owner must commence by April 1 of the calendar year following the calendar year in which the owner attains age 70½. Payments must be made in periodic payments at intervals of no longer than 1 year and must be either non-increasing or they may increase only as provided in Q&As-1 and -4 of section 1.401(a)(9)-6 of the Treasury Regulations. In addition, any distribution must satisfy the incidental benefit requirements specified in Q&A-2 of section 1.401(a)(9)-6 of the Treasury Regulations.

(b) The distribution periods described in subsection (a) above cannot exceed the periods specified in section 1.401(a)(9)-6 of the Treasury Regulations.

(c) The first required payment can be made as late as the required beginning date and must be the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval.

(a) Death On or After Required Distributions Commence. If the Participant dies on or after required distributions commence, the remaining portion of his or her interest will continue to be distributed under the contract option chosen.

(b) Death Before Required Distributions Commence. If the Participant dies before required distributions commence, his or her entire interest will be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the individual's death, or, if elected, in accordance with subsection (b)(iii) below.

(ii) If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant’s death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subsection (b)(iii) below. If the surviving spouse dies before required distributions commence to him or her, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with subsection (b)(iii) below. If the surviving spouse dies after required distributions commence to him or her, any remaining interest will continue to be distributed under the contract option chosen.

(iii) If there is no designated Beneficiary, or if applicable by operation of subsection (b)(i) or (ii) above, the entire interest will be distributed by the end of the calendar year containing the fifth anniversary of the Participant’s death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subsection (b)(ii) above).

(iv) Life expectancy is determined using the Single Life Table in Q&A-1 of section 1.401(a)(9)-9 of the Treasury Regulations. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year is the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year is the number in the Single
Life Table corresponding to the Beneficiary's age in the year specified in subsection (b)(i) or (ii) and reduced by 1 for each subsequent year.

(c) The "interest" in the annuity includes the amount of any outstanding rollover and transfer and the actuarial value of any other benefits provided under the annuity such as guaranteed death benefits.

(d) For purposes of subsections (a) and (b) above, required distributions are considered to commence on the Participant’s required beginning date or, if applicable, on the date distributions are required to begin to the surviving spouse under subsection (b)(ii) above. However, if distributions start prior to the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under an Annuity Contract meeting the requirements of section 1.401(a)(9)-6 of the Treasury Regulations, then required distributions are considered to commence on the annuity starting date. For purposes of this Section, Annuity Contract means a nontransferable contract, as defined in Code Sections 403(b)(1) and 401(g), that is issued by an insurance company qualified to issue annuities in a State and that includes payment in the form of an annuity.

7.14. 2009 Transition Relief for Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) (“2009 RMDs”), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years (“Extended 2009 RMDs”), shall receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence shall be given the opportunity to elect to stop receiving the distributions described in the preceding sentence. In addition, notwithstanding anything in the Plan to the contrary, and solely for purposes of applying the direct rollover provisions of the Plan, a direct rollover shall be offered only for distributions that are Eligible Rollover Distributions without regard to Code Section 401(a)(9)(H).

7.15. Commencement of Benefits. Unless the Participant elects otherwise, distribution of benefits will 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);

(b) occurs the 10th anniversary of the year in which the Participant commenced participation in the Plan; or

(c) 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.

7.16. 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 this Plan not receiving benefits as of August 23, 1984 may elect to have benefits paid in a manner described herein.

Pre-retirement Spousal Entitlement. Unless a Qualified Election is made, if a married Participant dies before the date benefits commence, the Participant's vested Accumulation Account shall 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.

Notification of Pre-retirement Spousal Entitlement. In the case of a Qualified Pre-retirement Survivor Annuity, the University 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: (a) 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; (b) a reasonable period after an Eligible Employee becomes a Participant; or (c) 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 paragraph, 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.

Post-retirement Spousal Entitlement. Unless a Qualified Election is made within the 90-day period ending on the date benefits commence, a married Participant's vested
Accumulation Account will be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant's vested Accumulation Account will be paid in the form of a single life annuity.

Notification of Post-retirement Spousal Entitlement. In the case of a Qualified Joint and Survivor Annuity, the University shall no less than 30 days and no more than 180 days before the date benefits commence provide each Participant a written explanation of: (a) the terms and conditions of a Qualified Joint and Survivor Annuity; (b) the Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (c) the rights of a Participant's spouse; and (d) the right to make, and the effect of, a revocation of a previous election 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 will not fail to satisfy the requirements of this paragraph merely because the annuity starting date is less than 30 days after the written explanation is given to the Participant provided (1) the explanation is provided prior to the annuity starting date; (2) 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; (3) prior to the expiration of the 7-day period, or the annuity starting date, if later, the Participant may revoke the distribution election, and (4) the Participant has been provided with information that clearly indicates that the Participant has at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and elect (with spousal consent) a form of distribution other than a Qualified Joint and Survivor Annuity.

7.17. Small Sum Payment. A Participant’s accumulations in TIAA-CREF Group Retirement Annuities may be received in a single sum if certain conditions are met. If a Participant in this Plan terminates employment with the University and requests that TIAA-CREF pay his or her Group Retirement Annuity accumulation in a single sum, the University will approve such request if, at the time of the request, the conditions that are imposed by TIAA-CREF, including applicable accumulation limits, are met.

7.18. Direct Rollover.

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee’s election, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator consistent with the requirements of Code Section 403(b)(10) and 401(a)(31), to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) Definitions.

(i) Eligible Rollover Distribution. An Eligible Rollover Distribution is 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:
(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s designated beneficiary, or for a period of 10 years or more;

(B) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(C) any hardship distribution; and

(D) the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or 408(b), or to a qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(ii) Eligible Retirement Plan. An Eligible Retirement Plan is:

(A) a qualified plan described in Code Section 401(a);

(B) an annuity plan described in Code Section 403(a);

(C) an annuity contract described in Code Section 403(b);

(D) an individual retirement account described in Code Section 408(a);

(E) an individual retirement annuity described in Code Section 408(b);

(F) an individual retirement annuity described in Code Section 408A; and

(G) 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 and which agrees to separately account for amounts transferred into such plan from this Plan;
that accepts the Distributee’s Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p).

(iii) Distributee. A Distributee includes an Employee or former Employee. In addition, the Employee’s or former Employee’s surviving spouse and the Employee’s or former Employees’ 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 of former spouse. A Distributee also includes the Participant’s nonspouse designated beneficiary under Section 7.11 or 7.13 of the Plan. In the case of a nonspouse beneficiary, the Direct Rollover may be made only to an individual retirement account or annuity described in Code Section 408(a) or Code Section 408(b) (“IRA”) 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 IRS Notice 2007-7, Q&A-17 and 18, 2007 I.R.B. 395.

(iv) Direct Rollover. A Direct Rollover is a payment by the Plan to the eligible retirement plan specified by the Distributee.

(c) The Plan Administrator shall provide, within a reasonable time period before making an Eligible Rollover Distribution, an explanation to the Participant of his or her right to elect a Direct Rollover and the income tax withholding consequences of not electing a Direct Rollover.

(d) Roth Elective Deferrals. A Direct Rollover of a distribution from a Roth Elective Deferral Account under the Plan will only be made to another Roth Elective Deferral Account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

7.19. Distributions During Qualified Military Service. Notwithstanding anything in the Plan to the contrary, for Plan Years beginning on or after December 31, 2008, a Participant shall be treated as having incurred a Severance if so required under Code Section 414(u)(12); provided, however, if such Participant elects to receive a distribution under Code Section 414(u)(12), he or she shall be suspended from making Participant Contributions for six (6) months following the receipt of such distribution.
ARTICLE VIII
ADMINISTRATION

8.1. Plan Administrator. The University, located at One Brookings Drive St. Louis, Missouri 63130, is the administrator of this Plan (the “Plan Administrator”) and has designated the Vice Chancellor for Human Resources, or his or her designee, to be responsible for enrolling Participants, sending Plan Contributions for each Participant to the Fund Sponsors, and for performing other duties required for the operation of the Plan.

8.2. Authority of the University. The University has all the powers and authority expressly conferred upon it herein and further shall have 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 University shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious. In exercising these powers and authority, the University will always exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The University may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The University will be a "named fiduciary" as that term is defined in Section 402(a)(2) of the Employee Retirement Income Security Act for determining eligibility and computing and making Plan Contributions. The University, by action of its Board, may designate a person or persons other than the University to carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in writing.

8.3. Action of the University. Any act authorized, permitted, or required to be taken by the University under the Plan, which has not been delegated in accordance with the “Authority of the University” Section of Article VIII, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting, in accordance with the Bylaws of Washington University. Any action taken by the University that is authorized, permitted, or required under the Plan and is in accordance with Funding Vehicles contractual obligations are final and binding upon the University, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the University.

8.4. Indemnification. The University will satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the University is delegated pursuant to the “Authority of the University” Section of Article VIII (other than the Fund Sponsors or third party administrators). These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the articles of incorporation, regulations or by-laws of the University, under any provision of law, or under any other agreement.
8.5. **Investment Manager.** To the extent that Participants allocate Plan Contributions to the TIAA Real Estate Account, TIAA will be the investment manager (within the meaning of Section 3(38) of ERISA) with respect to the account balance in the TIAA Real Estate Account. TIAA acknowledges that it is a fiduciary with respect to such assets.

8.6. **No Reversion.** Under no circumstances or conditions will any Plan Contributions of the University revert to, be paid to, or inure to the benefit of, directly or indirectly, the University. However, if Plan Contributions are made by the University by mistake of fact, these amounts may be returned to the University within one year of the date that they were made.

8.7. **Statements.** The University will determine the total amount of Plan 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 Plan Contribution payment is made by the University, the University will prepare a statement showing the name of each Participant and the portion of the payment that is made for him or her, and will deliver the statement to the appropriate Fund Sponsors with the Plan Contributions payment. Any determination by the University, evidenced by a statement delivered to the Fund Sponsors, is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the Plan Contribution's payment.

8.8. **Reporting.** Records for each Participant under this Plan are maintained on the basis of the Plan Year. At least once a year the Fund Sponsors will send each Participant a report summarizing the status of his or her Accumulation Accounts as of December 31 each year. 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.

8.9. **Payment of Expenses.** All expenses of administration shall be paid by the Plan unless paid by the University. Such expenses shall include any expenses incident to the functioning of the Plan Administrator, including, but not limited to, fees of accountants, legal counsel, and other specialists and their agents, and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Plan. The University may reimburse the Plan for any administration expense incurred and any administration expense paid to the Plan as a reimbursement shall not be considered a University Plan Contribution. Notwithstanding the foregoing, any expenses attributable to any loan, withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by the Fund Sponsors under the Contracts shall be paid out of the assets held under the Contracts and charged to the applicable Accumulation Accounts.
ARTICLE IX
AMENDMENT AND TERMINATION

9.1. Amendment and Termination. While it is expected that this Plan will continue indefinitely, the University reserves the right to amend, otherwise modify, or terminate the Plan, or to discontinue any further Plan Contributions or payments under the Plan. Any decision to terminate the Plan, to redesign the nature of the University Plan Contributions as described in Section 4.2, or to add or delete a Fund Sponsor must be approved by the Board. All other amendments and modifications to the Plan may be made by the Vice Chancellor for Human Resources or his or her designee. In the event of a termination of the Plan or complete discontinuance of Plan Contributions, the University will notify all Participants of the termination. As of the date of complete or partial termination, all Accumulation Accounts will become nonforfeitable to the extent that benefits are accrued. The University reserves the right to distribute, upon termination of the Plan, the balance of Participants’ Accumulation Accounts in a lump sum, if permitted under the terms of the Contracts, or by delivery of a fully paid annuity contract as permitted under Treasury Regulation § 1.403(b)-10(a). However, in the case of Funding Vehicles that are custodial accounts satisfying the requirements of Code Section 403(b)(7) or that hold elective deferrals within the meaning of Code Section 402(g)(3), distribution of balances is permitted only if the University (taking into account all entities that are treated as the same employer under Code Section 414(b), (c), (m), or (o) on the date of the termination) does not make contributions to any annuity contract or custodial account described in Code Section 403(b) that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after distribution of all assets from the Plan.

9.2. Limitation. Notwithstanding the provisions of the "Amendment and Termination" Section of Article IX, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the University any previously made Plan Contributions. However, Plan Contributions made based on a mistake of fact may be returned to the University within one year of the date on which the Plan Contribution was made.

(b) No amendment will deprive, take away, or alter any then accrued right of any Participant insofar as Plan Contributions are concerned.
ARTICLE X
MISCELLANEOUS

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

10.2. *Claims and Appeals Procedures.*

(a) *Claims Procedures.* If a Participant or Beneficiary believes that he or she is being denied any rights or benefits under the Plan, such Participant or Beneficiary or duly appointed representative of either may file a claim for benefits in writing with the Plan Administrator. The Plan Administrator shall follow the procedures set forth in this paragraph in processing a claim for benefits.

(i) Within 90 days following receipt by the Plan Administrator of a claim for benefits and all necessary documents and information, the Plan Administrator shall furnish the person claiming benefits under the Plan (“Claimant”) with written notice of the decision rendered with respect to such claim. Should special circumstances require an extension of time for processing the claims, the Plan Administrator shall notify 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.

(ii) In the case of a denial of the Claimant’s claim, 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 claim (together with an explanation why such material or information is necessary), and (iv) an explanation of the Plan’s appeals procedures, and (v) a statement of the Claimant’s right to bring a civil action under Section 502(a) of ERISA if his or her claim is denied upon appeal.

The claims procedures set forth in this Section 10.2 are intended to comply with Department of Labor Regulation § 2560.503-1 and shall be construed in accordance with such regulation. In no event shall it be interpreted as expanding the rights of Claimants beyond what is required by Department of Labor Regulation § 2560.503-1.
(b) **Appeals Procedures.** A Claimant who wishes to appeal the denial of his or her claim for benefits shall follow the administrative procedures for an appeal as set forth in this paragraph and shall exhaust such administrative procedures prior to seeking any other form of relief.

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

(ii) The Claimant may request that his or her appeal 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 appeal 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.

(iii) The decision on the Claimant’s appeal 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.

(iv) If the Plan Administrator does not respond or does not furnish an extension notice within 60 days, the Claimant may consider his or her appeal denied.

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

10.4. **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 will 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.
10.5. **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 this Plan, there will be no duplication of Years of Service credited to an Employee for any one period of his or her employment.

10.6. **Contracts - Incorporation by Reference.** The terms of each Funding Vehicle issued to a Participant in accordance with the provisions of Article V are a part of the Plan as if fully set forth in the plan document and the provisions of each are incorporated by reference into the Plan; provided, however, if there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Funding Vehicles, the terms of the Plan shall control unless such terms would violate any applicable requirements under the Code or ERISA or unless the terms of the Funding Vehicle shall control as specifically provided herein.

10.7. **Non Alienation of Retirement Rights or Benefits.** Except as provided in Sections 10.8 and 10.9 below, 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. No person will 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 will be void and of no effect. Notwithstanding the foregoing, this Section shall not apply to a Qualified Domestic Relations Order or to judgments or settlements described in ERISA Section 206(d)(4).

10.8. **Domestic Relations Orders and Qualified Domestic Relations Orders.** If a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant’s Accumulation Account shall be paid only if such domestic relations order is determined to be a qualified domestic relations order as defined in section 414(p) of the Internal Revenue Code, or any domestic relations order entered before January 1, 1985. Further, and notwithstanding anything in this Plan to the contrary and to the extent permissible under the law, in such instance, it shall be permissible for the Plan to pay an alternate payee’s benefit as determined under the terms of the order in the form of a lump-sum benefit payable to such alternate payee or directly to an individual retirement account or other permissible source, as early as administratively feasible and prior to the date on which the Participant attains the earliest retirement age under the Plan.

10.9. **IRS Levy.** The Plan Administrator may pay from a Participant's or Beneficiary's Accumulation Account the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.
IN WITNESS WHEREOF, the University has caused this instrument to be executed on this ___ day of December, 2009.

WASHINGTON UNIVERSITY

____________________________________

Vice Chancellor for Human Resources

Employer Identification Number: 43-0653611 Plan Number-001 and Plan Number-002
Approved and adopted by the Executive Committee of the Board of Trustees on April 5, 2002, subsequently amended on July 1, 2004, amended and restated as of July 1, 2006, and amended and restated as of January 1, 2009.
APPENDIX A

For purposes of the Plan, the applicable provisions of the following collective bargaining agreements that relate to the Plan are incorporated by reference, and supersede any contrary provisions of the Plan to the extent permitted under applicable law:

Agreement Between International Union of Operating Engineers Local No. 148 (AFL-CIO) and Washington University Euclid Power Plant Department, dated July 1, 2008

Agreement Between International Union of Operating Engineers Local No. 148 (AFL-CIO) and Washington University Facilities Planning and Management Department, dated July 1, 2008
APPENDIX B

As of January 1, 2009, the approved Fund Sponsors for the Plan are as follows:

TIAA-CREF
Vanguard