TAX-DEFERRED ANNUITY PLAN
FOR EMPLOYEES OF
NEW YORK MEDICAL COLLEGE

NEW YORK MEDICAL COLLEGE
A MEMBER OF THE TOURO COLLEGE AND UNIVERSITY SYSTEM

SUMMARY PLAN DESCRIPTION
(As amended January 1, 2018)
INTRODUCTION

The Tax-Deferred Annuity Plan for Employees of New York Medical College is designed to help you build financial security for the future. As a plan participant, you can meet your current savings goals and supplement your retirement income.

The Plan offers you the ability to:

♦ Set up your own individual Plan account and contribute a portion of your pay on a tax-deferred basis;

♦ Save on a tax-favored basis, since you may not owe income tax on the money in your account until it is paid out to you;

♦ Receive contributions from the College, to help your account grow more quickly, if you meet the eligibility requirements;

♦ Take a loan or make a withdrawal from your account under certain circumstances while you are still employed; and

♦ Receive the full value of your account at termination or retirement (subject to the plan’s vesting schedule).

This Summary Plan Description is designed to inform you of how you can join the Plan, the benefits you can expect, how you claim benefits, and any circumstances in which you might lose benefits. If you have any questions after reading this material, you should contact the Human Resources Department.

This description summarizes the major provisions of the Tax-Deferred Annuity Plan, as amended effective January 1, 2018, for employees of New York Medical College. In describing the Plan, we have tried to avoid using the technical words and phrases from the legal document governing the Plan. If we have omitted or misstated any plan provisions in our effort to make your benefits easier to understand, the official legal document must remain the final authority in managing the Plan.

This Summary Plan Description replaces any other description that was previously distributed to you. Please read this material carefully and keep it in a safe place for future reference.
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This Summary Plan Description (“SPD”) is a brief description of the Tax Deferred Annuity Plan for employees of New York Medical College ("the Plan"), the requirements for eligibility and enrollment and your rights, obligations, and benefits under the Plan. The complete eligibility and enrollment requirements for the Plan are as set forth in the formal and official Plan document. Your rights to review the official Plan document is described in the section below entitled Your Rights under ERISA. This SPD is not meant to and does not interpret, extend or change the provisions of the Plan document or any legal instrument related to the creation, operation, funding, or benefit payment obligations of the Plan. In the event of any discrepancy between this Summary Plan Description and the actual provisions of the Plan, the Plan document shall govern. If you were participating in the Plan on December 31, 2017, your participation continues under the amended plan. Otherwise, you are eligible to join the Plan when you become an employee of New York Medical College.

ELIGIBILITY

If you are a regular full-time\(^1\), regular part-time\(^2\), per diem or temporary employee, you are eligible to participate in the Plan and make voluntary contributions (called Elective Deferrals). New York Medical College will make a contribution on behalf of all regular full-time employees and certain other employees. See the definitions of Eligible Employee below.

Collective Bargaining Unit (CBU) 1199 employees may also make Elective Deferral contributions at any time during your employment with the College. However, in accordance with your Union Contract, you are not eligible to receive a contribution from the College.

(a) For purposes of Elective Deferrals, an Eligible Employee is any Employee other than:

(1) An Employee who is eligible to make elective deferrals to another plan of the Employer under Code Section 401(k) or 403(b).

(2) An Employee who is a nonresident alien and receives no earned income (within the meaning of Code Section 911(s)(2)) from the Employer that constitutes income from sources within the United States (within the meaning of Code Section 861(a)(3)).

(3) An Employee who is a student performing services described in Code Section 3121(b)(10).

\(^1\) Regular full-time employment is defined as individuals whose normal working schedule is at least thirty-five (35) hours per week.

\(^2\) Regular part-time employment is defined as individuals whose normal working schedule is less than thirty-five (35) hours per week.
(b) For purposes of receiving an Employer Contribution, an Eligible Employee is any Employee who is an Eligible Employee for purposes of Elective Deferrals under section (a) above other than:

(1) An Employee who is subject to a collective bargaining agreement where retirement benefits have been the subject of good-faith bargaining, unless such bargaining agreement provides for participation in the Plan for purposes of receiving an Employer Contribution. Notwithstanding the prior sentence, an Employee employed as a security officer is an Eligible Employee for purposes of Employer Contributions.

(2) A "leased employee" as defined under Code Section 414(n), regardless of whether or not the leased employee is a common law employee.

(3) An individual who is not classified by the Employer, in its discretion, as an employee under Code section 3121(d) (including, but not limited to, an individual classified by the Employer as an independent contractor or as a non-employee consultant) and an individual who is classified by the Employer, in its discretion, as an employee of any other entity other than the Employer or an Affiliate. Such individual does not meet the definition of an Employee and is ineligible for Employer Contributions under this Plan, even if the classification by the Employer is determined to be erroneous, or is retroactively revised.

In the event the classification of an individual who is excluded from the definition of Employee under the preceding two sentences is determined to be erroneous or is retroactively revised, the individual shall nonetheless continue to be excluded from the definition of an Employee and shall be ineligible for benefits for all periods prior to the date the Employer determines its classification of the individual is erroneous or should be revised. If the Employer revises its classification of any individual such reclassification shall be prospective only, unless the Employer specifically provides otherwise.

(4) Per diem employees, Fellows and Residents. A per diem employee is defined as an individual hired: (1) without a regular work schedule, (2) for an indefinite period of time, and (3) paid on an hourly basis.

(c) For Eligibility purposes, only actual hours worked will apply. (For example, on-call hours shall not be considered as actual hours worked unless the employee is called and actually performs services.)

**Employee**

Means a common-law employee performing services for the Employer, but does not include a former employee or an independent contractor.
PLAN PARTICIPATION

If you were eligible to participate in Elective Deferrals, and were on payroll, as of December 31, 2017 you will continue to be eligible to make Elective Deferrals as long as you remain an Eligible Employee for purposes of Elective Deferrals. If you were not eligible to participate in Elective Deferrals as of December 31, 2017, and you are an Eligible Employee for purposes of Elective Deferrals, you will become a Plan participant and can begin to make Elective Deferrals on the first payroll date after you commence employment or, if later, become an Eligible Employee for purposes of Elective Deferrals. You must complete an enrollment form (even if you choose not to make Elective Deferrals under the Plan) and file it with the Human Resources Department.

If you were eligible to participate in Employer Contributions on or prior to December 31, 2017 you will continue to be eligible for Employer Contributions as long as you remain an Eligible Employee for purposes of Employer Contributions. If you were not eligible to participate in Employer Contributions on or prior to December 31, 2017, and you are an Eligible Employee for purposes of Employer Contributions, you will begin receiving contributions from the College on the first day of the calendar month coinciding with or next following the date you complete one Year of Eligibility Service or, if later, on the date you become an Eligible Employee for purposes of Employer Contributions. A Year of Eligibility Service is a 12-consecutive month period beginning on the date you first perform an hour of service, and in which you are credited with at least 1,000 hours of service. If you are not credited with 1,000 hours of service during that initial 12-month period, the measurement period changes to the calendar year beginning with the year that includes the anniversary of your employment commencement date.

For example, if your employment commencement date is March 1, 2018 your first eligibility measurement period will end on February 28, 2019. If you are not credited with 1,000 hours of service during that period, your second eligibility measurement period will have already begun on January 1, 2019 and will end December 31, 2019. Each succeeding eligibility measurement period (if required) will begin January 1st and end December 31st.

You are not required to make Elective Deferral contributions under the Plan. If you elect not to make Elective Deferrals when you first become eligible, you can elect to do so on any later payroll date, by completing an enrollment form, and Salary Reduction Authorization Agreement Form, and filing them with the Human Resources Department. There is no minimum dollar amount required to enroll in the Plan.

BENEFICIARY DESIGNATION

On the enrollment form, you can designate a beneficiary(s) to receive the value of your account(s) in the event of your death. Generally, 50% of your account is required by law to be distributed in the form of a lifetime annuity to your surviving spouse if you die prior to retirement.
If you have waived your spouse’s right to a pre-retirement survivor death benefit under ERISA by naming other primary beneficiary(s) for more than 50% of any death benefit, your spouse must consent to the waiver witnessed by a Notary or Plan Representative. Finally, your signature on the enrollment form(s) indicates that you agree to follow the terms and provisions of the Plan.

THE ADVANTAGES OF PARTICIPATING

Although you are not required to make Elective Deferral contributions under the Plan, you are encouraged to do so for several reasons. Your contributions would supplement the College contributions, thereby building your retirement savings. In addition, your contributions are made on a pre-tax basis, lowering your taxable income for that calendar year. All interest and investment earnings are tax-deferred until withdrawn.

HOW PRE-TAX CONTRIBUTIONS WORK

Your Elective Deferral contributions are made on a pre-tax basis. Pre-tax contributions are deposited in your account instead of being paid to you as salary or wages, so no Federal income tax is withheld from them. Your actual earnings don’t change, but your taxable income and your current Federal income taxes are lower. Depending on the tax laws where you live, your state and local taxes may be reduced. As a result, you have more income to spend or save!

CONTRIBUTIONS TO YOUR ACCOUNT

Elective Deferral contributions you make to the Plan and the contributions you receive from the College (if any) are made on a biweekly basis and remitted directly to TIAA.

You will receive quarterly statements from TIAA outlining all contributions applied to your account(s) for that period along with your account balance.

Many of your benefits, including Social Security, are based on your earnings. Those benefits will continue to be based on your total earnings, including the contributions you make under this Plan. To ensure that all participants receive fair and equitable benefits, our Plan must pass periodic IRS non-discrimination tests. To pass these tests, it may be necessary to limit Employer Contributions at some time. If that happens and you are affected, you will be notified.

ROLLOVERS FROM OTHER PLANS

If you have a retirement savings plan from a previous employer, your benefits under that plan may be eligible for a direct rollover to this Plan. The Plan will accept a participant contribution of an eligible rollover distribution from:

- A qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code;
- A section 403(b) tax-sheltered annuity;
• A section 401(k) retirement savings plan;
• A governmental 457 plan (not 457 plans maintained by tax-exempt employers); and
• A participant rollover contribution of the portion of a distribution from an Individual Retirement Account or Annuity described in section 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and would otherwise be included in gross income (these include SEP, SIMPLE and Education IRA arrangements).

Please contact the Plan Administrator for additional information on how to have your former employer’s plan benefits paid in a direct rollover to this Plan.

IRS PLAN LIMITS

The Internal Revenue Service imposes limits on how much you and the College can contribute to a 403(b) Retirement Savings Plan. These limits are described on the following pages.

MAXIMUM EXCLUSION ALLOWANCE

Effective for plan years beginning on or after January 1, 2002, contributions to the Plan were not subject to the exclusion allowance limitations of section 403(b) of the Code.

EMPLOYEE CONTRIBUTIONS

The limit on Elective Deferral contributions to a 403(b) Retirement Savings Plan is $18,500 in 2018. In addition, the maximum Elective Deferral under our Plan is 85% of your pay for the year.

CATCH-UP DEFERRALS FOR INDIVIDUALS AGE 50 AND OLDER

Employees age 50 and older can make additional Elective Deferrals to 403(b) Plans. The catch-up deferral limit is $6,000 in 2018.

15-YEAR SPECIAL ELECTION DEFERRALS

Employees who have at least 15 or more years of service with the College may exceed the Elective Deferral Limit in a given year by as much as $3,000 per year. Contributions made under this “rule” have a lifetime maximum of $15,000. Only employees who were participants in the Plan prior to January 1, 2018, and who had made one or more of these special deferral contributions prior to January 1, 2018, shall be permitted to continue making these special deferral contributions.

For those individuals who qualify and are 50 or more years of age, here is the maximum amount you will be able to contribute in 2018:

<table>
<thead>
<tr>
<th>Year</th>
<th>Elective Deferral Limit</th>
<th>Catch-Up Contribution</th>
<th>15-Year Election Contribution</th>
<th>Total Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$18,500</td>
<td>$6,000</td>
<td>$3,000</td>
<td>$27,500</td>
</tr>
</tbody>
</table>
EMPLOYER CONTRIBUTIONS

If you meet the eligibility requirements, College contributions will be remitted directly to TIAA after each biweekly payroll period.

For Eligible Employees who were participants with respect to Employer Contributions as of December 31, 2017, who continue to be Eligible Employees with respect to Employer Contributions, and who are not terminated from employment and rehired on or after January 1, 2018, the Employer Contributions are based on a percentage of your pay in accordance with the following schedule. If you participate in the Plan for only a part of the year, your allocation will be based on the portion of your pay applicable to the period in which you participate.

**EMPLOYER CONTRIBUTIONS AS A PERCENTAGE OF PAY**

<table>
<thead>
<tr>
<th>Employees under age 40 or less than five vesting Years of Service:</th>
<th>Employees at least age 40 and five or more vesting Years of Service:</th>
<th>Employees at least age 55 and fifteen or more vesting Years of Service:</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the portion of pay <strong>within</strong> the year’s Social Security Taxable Wage Base:</td>
<td>6.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>12%</td>
<td>12.2%</td>
<td>15%</td>
</tr>
</tbody>
</table>

For Eligible Employees who were not participants with respect to Employer Contributions as of December 31, 2017, or who are terminated from employment and rehired on or after January 1, 2018, the College will make a matching contribution equal to 100% of your Elective Deferral contributions that do not exceed 5% of your pay.

**403(b) COMPENSATION LIMIT**

Under current IRS guidelines, the maximum amount of an individual’s annual compensation that can be taken into consideration for purposes of calculating Employer Contributions is $275,000 in 2018.
**403(b) ANNUAL ADDITIONS LIMIT**

Under current IRS guidelines, the overall limit of combined employer and employee contributions to a 403(b) Retirement Savings Plan is $55,000\(^3\) in 2018.

**Note:** Catch-up deferrals are not added to the total annual additions limit.

**VESTING**

Vesting refers to "ownership” of a retirement plan benefit (College contributions to your account), even if you terminate service before retirement. Your "vested percentage" in your account is determined under the following schedule(s) and is based on vesting Years of Service.\(^4\) There are two different vesting schedules, for the two different types of College contributions. Regardless of the vesting schedules below, you are always 100% vested in your Elective Deferral contribution amounts contributed to the Plan.

1. **Vesting Schedule of Employer Contributions Made as a Percentage of Pay**
   
<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 2 Years</td>
<td>0%</td>
</tr>
<tr>
<td>2 Years but less than 3 Years</td>
<td>20%</td>
</tr>
<tr>
<td>3 Years but less than 4 Years</td>
<td>50%</td>
</tr>
<tr>
<td>4 or more Years</td>
<td>100%</td>
</tr>
</tbody>
</table>

2. **Vesting Schedule of Employer Matching Contributions**
   
<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 Year</td>
<td>0%</td>
</tr>
<tr>
<td>1 or more Years</td>
<td>100%</td>
</tr>
</tbody>
</table>

For purposes of vesting, you begin earning service credit as of your date of employment. You earn one full month of service for each month you work, regardless of the number of days you work in a month, and every twelve months equals one year of service. You continue earning vesting service during the following leaves of absence:

- Approved Leave of Absence
- Disability Leave pursuant to New York Medical College's Disability Program
- Qualified Military Leave
- Any other approved leave for one year or less

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3 If you are affected by this limit, it may be necessary to limit your Elective Deferral contribution to the Plan. If that happens and you are affected, you will be notified.

4 Your vested percentage shall not be less than that your vested percentage under the Plan before amendment.
In the event your employment status changes from a classification of an “eligible employee” to an “ineligible employee”, your continued service will be used to determine your vested interest in the Plan.

Your vested percentage shall not be less than your vested percentage under the Plan before this amendment.

**BREAK-IN-SERVICE RULES**

If you leave and are later rehired, you may be able to keep your prior service depending on how long you are gone, as described below. These provisions are known as “break-in-service” rules.

If you leave and are rehired within one year, your prior service and period of separation will count toward your vesting service once you return.

If you leave and are rehired within one to five years, your prior service will count toward your vesting service once you return. The period of separation, however, will not count for any service purposes.

If you leave before you have any vested percentage in your account and you are not rehired within five years, none of your prior service will count toward your vesting service when you return.

If you leave with five or more years of service and you are not rehired within one to five years, your prior service will count toward your vesting service once you are rehired, but not during the period of separation.

Payment of your account balance under the Plan is generally available upon your death, disability or retirement. If your employment terminates for reasons other than those listed above, you will be entitled to receive only your “vested percentage” of your account balance and the remainder of your account will be forfeited. Only contributions made by your Employer are subject to forfeiture. Forfeitures under the Plan will be used to reduce Employer Contributions to the Plan.

**CHOOSING YOUR INVESTMENTS**

Under the Plan, all contributions made on or after January 1, 2018 will be invested with TIAA as the sole investment carrier.

You are advised to read the investment carrier prospectus prior to choosing your Plan investments. The prospectus will include information about:
• The investment goal(s) of the fund;
• The specific instruments in which the fund is invested (if applicable);
• The historical and current performance of the fund;
• Expenses of the underlying fund; and
• Other information, which may be helpful in making your investment decisions.

Neither the College nor the Plan’s Administrative Committee can advise you on the most appropriate fund(s) to choose. You have the full responsibility for your investment decisions.

TIAA offers several types of investment options. In the years prior to the effective date of this Summary Plan Description, Mutual of America, The Vanguard Group, MassMutual and Columbian Mutual Life Insurance Company were approved carriers under the Plan. If you participated with these carriers, they will provide you with information about their investment options.

Contributions made under the Plan are never restricted to select investment funds. You may choose from the carrier’s investment funds, as you like. Additionally, you are not restricted to the number of funds in which to invest.

The funds offered under the Plan through TIAA are listed below:

**INVESTMENT FUNDS**

<table>
<thead>
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<th>CREF Stock Account</th>
<th>Vanguard Strategic Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CREF Money Market</td>
<td>Vanguard Mid Cap Index</td>
</tr>
<tr>
<td>TIAA Real Estate</td>
<td>Wells Fargo Special Mid Cap Value</td>
</tr>
<tr>
<td>TIAA Traditional Fund</td>
<td>American Beacon Small Cap Value</td>
</tr>
<tr>
<td>TIAA-CREF Small-Cap Equity Fund</td>
<td>JPMorgan US Small Company</td>
</tr>
<tr>
<td>Vanguard Federal Money Market</td>
<td>Vanguard Small Cap Index</td>
</tr>
<tr>
<td>Vanguard Total Bond Market Index</td>
<td>Vanguard Total International Stock Index</td>
</tr>
<tr>
<td>Western Asset Core Plus Bond</td>
<td>American Funds Europacific Growth</td>
</tr>
<tr>
<td>BlackRock High Yield Bond</td>
<td>Vanguard Inflation-Protected Secs</td>
</tr>
<tr>
<td>Vanguard Equity Income</td>
<td>TIAA Brokerage Account</td>
</tr>
<tr>
<td>Vanguard 500 Index</td>
<td>TIAA-CREF LifeCycle Funds*</td>
</tr>
<tr>
<td>MassMutual Select Mid Cap Growth Equity I</td>
<td></td>
</tr>
</tbody>
</table>

*DEFAULT FUNDS*
CHANGING YOUR CONTRIBUTION AND ALLOCATION CHOICES

You may change the amount of your Elective Deferral contribution at any time during the year by completing a Salary Reduction Authorization Agreement Form and filing it with the Human Resources Department. You may also suspend your Elective Deferral contributions at any time, but all salary reductions made while your agreement was in effect are irrevocable.

Your election will be put into effect as of the next following payroll period, or as soon as administratively practical or, if later, the effective date requested by you.

You can change you investment options and/or transfer money already in your account between investments as determined by the investment carrier(s) you have selected. Your carrier(s) will inform you of any specific restrictions which may be imposed upon fund transfers.

Default Funds

If you do not select an investment option, your Employer Contributions will be invested in the TIAA-CREF Life Cycle Funds (the life cycle fund based on your age).

You will receive an annual notice describing these default funds.

WHEN BENEFITS BEGIN

You are entitled to the value of your account when you retire at or after normal retirement age (the later of age 60 or the 5th anniversary of your participation in the Plan), become disabled, or terminate employment for any other reason. If you should die, your beneficiary would receive the full value of your account. Generally, you have a choice of how to receive your distribution from the Plan.

Your account is valued no later than the end of the year in which your employment ends, and you will receive your distribution no later than 60 days after the end of the year. Depending on the value of your account, you may be able to receive a single lump sum or choose another form of payment.

NORMAL FORMS OF BENEFIT PAYMENTS

Benefits shall be payable in the form of a qualified joint and survivor annuity if you are a married participant and in the form of a single life annuity if you are not married on your annuity starting date. If you are a married participant and elect a form of payment other than in the form of a qualified joint and survivor annuity, your spouse must consent to your waiver and your spouse’s consent must be witnessed by a Notary Public.

Any single life annuity payable to an unmarried participant will include a ten-year certain feature.
OPTIONAL FORMS OF BENEFIT PAYMENTS

The optional forms of benefit payments, which you may elect, are:

- A single payment equal to the value of your account;
- A fixed dollar annuity (a series of payments the amount of which is the same each month and is fixed at the date payments commence); and
- Any other method consented to by your investment carrier(s).

The benefit payout options listed above are subject to the terms of the investment carrier and may be limited to those options provided by the investment carrier.

ANNUITY FORMS

If you elect to have an annuity purchased on your behalf, you may select any of the following forms:

- **Life Annuity – Ten-Year Certain**: the first monthly payment will be made to you as of your annuity starting date. Monthly payments will be made each month thereafter throughout your remaining lifetime, terminating with the last monthly payment before your death. If you die before 120 monthly payments have been made to you, monthly payments will be continued to your designated beneficiary(s) until 120 monthly payments in all have been made to you and your designated beneficiary(s).

- **Joint and Survivor – Ten-Year Certain Annuity**: the first monthly payment will be made to you as of your annuity starting date. Monthly payments will be made each month thereafter throughout your remaining lifetime, terminating with the last monthly payment before your death. Following your death, monthly payments will be continued to your contingent annuitant for the remaining lifetime of such contingent annuitant. The contingent annuitant must be named at the time this form is selected. The monthly payment payable to the contingent annuitant before the 120 monthly payments have been made will be equal to 100% of the monthly payment payable to the participant. The monthly payment payable to the contingent annuitant thereafter will be equal to 100% or 50% of the monthly payment payable to the participant, as specified by the participant in his/her election. If you and the contingent annuitant die before 120 monthly payments have been made to you and the contingent annuitant, monthly payments will continue to your designated beneficiary(s) until 120 monthly payments have been made under this annuity form.
• **Period Certain Annuity**: the first monthly payment will be made to you as of your annuity starting date. Subsequent monthly payments will be made until the specified number of monthly payments in all has been made to you. Following your death, monthly payments would be continued to your designated beneficiary(ies) until the specified number of monthly payments has been made under this annuity form. The specified number of monthly payments may be 60, 120, or 180, as elected by you, and subject to the terms of the investment carrier.

**DEATH BENEFITS**

If you die before your annuity starting date and leave a surviving spouse, your spouse shall receive a “Qualified Pre-retirement Annuity”. Your spouse may elect to have such annuity distributed within a reasonable period after your death. Your spouse may also elect an equivalent benefit in any other form instead of the Qualified Pre-retirement Annuity. If your spouse is your named beneficiary, the full value of your account balance would be used to purchase an annuity for him/her. However, your spouse may choose any other form of payment allowed by the Plan.

If you are not married at the time of your death, payments normally would be made to your designated beneficiary as a life annuity, providing monthly payments for his or her lifetime. However, your beneficiary also may choose another form of payment offered by the Plan.

For a spousal beneficiary, payments must begin no later than December 31st of the year following your death, or, if later, December 31st of the year in which you would have reached age 70-1/2. (If your spouse dies before benefits begin to be paid out, payments can be made to his or her named beneficiary). For any other beneficiary, payments must begin no later than one year after your death. If you (or your beneficiary) die without naming a beneficiary, or if your beneficiary dies before you, your Plan account will be paid out to your estate.

**CLAIMING BENEFITS**

When you are ready to receive the distribution of your Plan account(s), contact the Human Resources Department. You will receive an application for benefits to be completed and returned for processing. While we strive for accuracy, administering the Tax-Deferred Annuity Plan is a complex process. If you feel that an error has occurred in processing your application, you can follow the appeal procedures as described in the following paragraphs.

If your application for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. The Plan's Administrative Committee will notify you or your
authorized representative within 90 days of the date your application is received (or within 180 days, if special circumstances require). That notice will explain why your claim was denied and will tell you what additional information you can provide to make your claim acceptable.

If you do not receive a response to your application within this time limit, you should assume that the application has been denied and immediately begin your appeal. To appeal a denied claim, you or your authorized representative must, within 60 days of receiving the notice of denial, submit a written request to the Administrative Committee asking that your application be reconsidered.

At that time, you or your authorized representative will have the right to review all pertinent Plan documents and submit issues and comments in writing to the Committee. Also, whenever possible, you should send copies of any documents or records that support your appeal. Whether or not you can provide such additional information, the Committee will thoroughly reconsider your application after your request is received.

The Committee will respond within 60 days (or, in unusual circumstances, 120 days) after receiving your appeal. The final decision will be furnished in writing and will include the reasons for the decision with reference to the Plan provisions upon which the final decision was based.

WHEN YOUR EMPLOYMENT ENDS

PAYMENT OF ACCRUED VACATION TIME

You will receive payment for accrued vacation time (if any) when your employment with the College ends. Elective contributions will not be withheld from this payment or payments for personal time.

College contributions are not paid on accrued vacation time or personal time owed.

ROLLOVERS AND DISTRIBUTIONS

When your employment ends, all contributions made to your account(s) stop. If you’d like to continue to defer taxes on your Plan investments, you can:

- **Leave Your Account(s) in the Plan.** Even though contributions may have stopped, your existing accumulations will continue to earn the same interest and/or dividends and receive the same returns as active participants in the Plan. You will continue to receive quarterly statements from the carrier outlining your account activity.
• **Rollover Your Account(s) to an Eligible Employer Plan.** If you are employed by a new employer and that employer has an eligible employer plan and you want a direct rollover to that plan, you should first find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. You should also find out about any documents that are required to be completed before the receiving plan will accept a rollover. An eligible employer plan is not legally required to accept a rollover.

• **Rollover Your Account(s) to a Traditional IRA.** You may rollover your Plan benefits directly to a traditional IRA with the existing investment carrier(s) or you can open a traditional IRA at the institution of your choice (usually a bank or brokerage firm). If you choose to rollover your Plan benefits to a traditional IRA, contact the IRA sponsor to find out how to have your payment made in a direct rollover at that institution. Your Plan benefits may be eligible to be rolled over to a Roth IRA, a SIMPLE IRA, or Education IRA.

A Direct Rollover of your Plan benefits to a traditional IRA or eligible employer’s plan allows you to postpone taxation of your Plan benefits until it is paid to you. Even if your new employer’s plan does not accept a rollover, you can choose a direct rollover to a traditional IRA.

**PAYMENTS PAID TO YOU**

If you choose to have a Plan payment that is an “Eligible Rollover Distribution”\(^5\)

**PAID TO YOU:**

• You will receive only 80% of the taxable amount of the payment, because the Plan is required to withhold 20% of that amount and send it to the IRS as income tax withholding to be credited against any income tax you may owe for the year.

• The taxable amount of your payment will be taxed in the current year unless you roll it over. Under limited circumstances, you may be able to use special tax rules that could reduce the tax you owe. However, if you receive the payment before age 59 ½, you may have to pay an additional 10% tax.

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\(^5\) An “Eligible Rollover Distribution” is any distribution of all or any part of the balance to your credit in the Plan except: (1) after-tax contributions, (2) any of a series of substantially equal distributions paid at least once a year over your lifetime of life expectancy, the joint lives or life expectancies of you and your beneficiary, or a period of 10 years or more, (3) required minimum distribution, (4) hardship distributions from the Plan, (5) corrective distributions of excess contributions or excess deferrals, and any income allocable to the excess and, (6) a loan treated as distribution (upon default of the loan).
• You can rollover all or part of the payment by paying it to your traditional IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the traditional IRA or the eligible employer plan.

• If you want to rollover 100% of the payment to a traditional IRA or an eligible employer plan, you must find other money to replace 20% of the taxable portion that was withheld. If you rollover only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over.

If your payment can be rolled over and the payment is made to you in cash, it is subject to 20% federal income tax withholding on the taxable portion (state tax withholding may also apply). The payment is taxed in the year you receive it unless, within 60 days (see “Sixty Day Rollover Option below), you roll it over to a traditional IRA or an eligible employer plan that accepts rollovers. If you do not roll it over, special tax rules may apply.

• **Mandatory Withholding.** If any portion of your payment can be rolled over and you do not elect to make a direct rollover, the Plan is required by law to withhold 20% of the taxable amount. This amount is sent to the IRS as federal income tax withholding. For example, if you can roll over a taxable payment of $10,000, only $8,000 will be paid to you because the Plan must withhold $2,000 as income tax. However, when you prepare your income tax return for the year, unless you make a rollover within 60 days, you must report the full $10,000 as a taxable payment from the Plan. You must report the $2,000 as tax withheld, and it will be credited against any income tax you owe for the year. There will be no income tax withholding if your payment for the year is less than $200.

• **Sixty-Day Rollover Option.** If you receive a payment that can be rolled over, you can still decide to rollover all or part of it to a traditional IRA or to an eligible employer plan that accepts rollovers within 60 days after you receive the payment. You can rollover up to 100% of your payment including an amount equal to 20% of the taxable portion that was withheld. If you choose to rollover 100%, you must find other money to replace the 20% that was withheld. On the other hand, if you rollover only the 80% of the taxable portion that you received, you will be taxed on the 20% that was withheld.

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6 Effective for distributions after December 31, 2001, the IRS may waive the 60-day rollover period if the failure to waive such requirement would be against equity or good conscience, including causes of casualty, disaster, or other events beyond the control of the individual.
Example: The taxable portion of your payment that can be rolled over above is $10,000, and you choose to have it paid to you. You will receive $8,000, and $2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the $8,000, you may rollover the entire $10,000 to a traditional IRA or eligible employer plan. To do this, you rollover the $8,000 you received from the Plan, and you will have to find the $2,000 from other sources (your savings, a loan, etc.). In this case, the entire $10,000 is not taxed until you take it out of the traditional IRA or an eligible employer plan. If you rollover the entire $10,000, when you file your income tax return you may get a refund of all or part of the $2,000 withheld.

If you receive a payment before you reach age 59 ½ and you do not roll it over, then, in addition to the regular income tax, you may have to pay an extra tax equal to 10% of the taxable portion of the payment.

The additional 10% tax generally does not apply to:

- Payments that are paid after you separate from service with your employer during or after the year you reach age 55.
- Payments that are paid because you retire due to qualified disability;
- Payments that are paid as equal payments (or almost equal) over your life or life expectancy (or you and your beneficiary’s lives or life expectancies);
- Payments that are paid directly to the government to satisfy a federal tax levy;
- Payments that are paid to an alternate payee under a Qualified Domestic Relations Order (QDRO);
- Payments that do not exceed the amount of your deductible medical expenses (see IRS Form 5329 for more information on the additional 10% tax).
- Payments that are made to your beneficiary or estate upon your death; or
- Payments that are timely made to reduce excess contributions to the Plan.
SURVIVING SPOUSES, ALTERNATE PAYEES, AND OTHER BENEFICIARIES

In general, the rules that apply to payments to employees also apply to payments to surviving spouses of employees, “alternate payees” and named beneficiaries. You are an alternate payee if your interest in the Plan results from a QDRO, which is an order issued by a court, usually in connection with a divorce or legal separation.

If you are a surviving spouse or an alternate payee, you may choose to have a payment that can be rolled over, paid in a direct rollover to a traditional IRA or eligible employer plan or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA, Roth IRA (if eligible) or to an eligible employer plan. Thus, you have the same choices as the employee. If after you rollover the money to an eligible employer plan, you take a distribution from that plan, you will not be eligible to receive the capital gain treatment or the special averaging treatment for the distribution that might have been available from this Plan (see IRS publication 571 for more information on the tax treatment of distributions).

If you are a non-spouse beneficiary, you may choose to have a payment that can be rolled over, paid in a direct rollover to a traditional IRA or paid to you; you cannot have the payment transferred to another eligible employer plan.

If you are a surviving spouse, an alternate payee, or named beneficiary, your payment is generally not subject to the additional 10% tax as described above, even if you are younger than 59 ½.

This information summarizes only the federal (and not state or local) tax rules that might apply to your payment. The rules described above are complex and contain many conditions and exceptions that are not included here. Therefore, you may want to consult with a professional tax advisor before you take a payment of your benefits from the Plan.

Also, you can find more specific information on the tax treatment of payments from qualified retirement plans in IRS Publication 575, Pension and Annuity Income, and IRS Publication 590-B, Individual Retirement Arrangements. These publications are available from your local IRS office, on the IRS’s Internet Web Site at www.irs.gov, or by calling 1-800-TAX-FORMS.
**DISTRIBUTIONS**

Generally, a distribution cannot be made from the Plan unless one of the following conditions is satisfied:

- Attainment of age 59 ½;
- Severance from employment;
- Disability;
- Death;
- Required Minimum Distribution; or
- Financial Hardship.

**DISTRIBUTIONS AT AGE 59 ½**

After you have reached age 59 ½, you can receive a distribution of up to 100% of the value of your vested interest in your account at any time without proving financial hardship or incurring a penalty or suspension. The 10% excise tax for early distribution does not apply after the age of 59 ½.

If any portion of the payment to you is an eligible rollover distribution, the Plan is required by law to withhold 20% of that amount and forward it directly to the IRS as federal income tax withholding to be credited against income tax you owe for the year.

**DISTRIBUTIONS UPON SEVERANCE FROM EMPLOYMENT**

For distributions upon severances from employment, your account attributable to Elective Deferrals and Employer Contributions (if any), and earnings attributable to these contributions, may be distributed on account of severance from employment. However, such a distribution shall be subject to other provisions of the Plan regarding distributions, other than provisions that require a separation from service before such amounts may be distributed.

**DISTRIBUTIONS DUE TO DISABILITY**

If your employment terminates with the College due to disability, you can receive the full value of your Plan account.

**DISTRIBUTIONS DUE TO DEATH**

If you die before your Annuity Starting Date and leave a surviving spouse, your spouse shall receive a “Qualified Pre-retirement Annuity”. Your spouse may elect to have such annuity distributed within a reasonable period after your death. Your spouse may also elect an equivalent benefit in any other form instead of the Qualified Pre-retirement Annuity.
If your spouse is your named beneficiary, the full value of your account balance would be used to purchase an annuity for him/her. However, your spouse may choose any other form of payment allowed by the Plan.

If you are not married at the time of your death, payments normally would be made to your designated beneficiary as a life annuity, providing monthly payments for his or her lifetime. However, your beneficiary also may choose another form of payment offered by the Plan.

For a spousal beneficiary, payments must begin no later than December 31st of the year following your death, or, if later, December 31st of the year in which you would have reached age 70-1/2. (If your spouse dies before benefits begin to be paid out, payments can be made to his or her named beneficiary). For any other beneficiary, payments must begin no later than one year after your death. If you (or your beneficiary) die without naming a beneficiary, or if your beneficiary dies before you, your Plan account will be paid out to your estate.

**REQUIRED MINIMUM DISTRIBUTIONS**

Participants generally are required to start taking distributions by April 1 of the year that follows the *later* of:

- The calendar year in which you reach age 70 ½; or
- The calendar year in which you retire.

A certain portion of your payment cannot be rolled over to an eligible employer plan that accepts rollovers or to a traditional IRA because it is a “required minimum payment” that must be paid to you.

**DISTRIBUTIONS DUE TO FINANCIAL HARDSHIP**

IRS regulations state that: “Active employees under the age of 59 ½ who want to make a withdrawal that includes contributions made after 1988 from their Tax-Deferred Annuity Account must apply for a hardship”.

“Hardship” is defined as an immediate and heavy financial need, and this withdrawal is necessary to satisfy that need and all other resources, such as loans and asset liquidation are not reasonably available to meet the need.

Reasons for hardship withdrawals include the following:

- Un-reimbursed medical expenses for you, your spouse or dependent children;
- Tuition expenses for you, your spouse or dependent children;
- Rent payments that must be paid in order to avoid eviction;
- Mortgage payments that must be paid in order to avoid foreclosure;
- The purchase of a primary residence;
• Payments for burial or funeral expenses for an employee’s deceased parent, spouse, child or dependent; and
• Certain expenses relating to the repair of damage to the employee’s principal residence that qualifies as a casualty deduction.

Hardship withdrawals may only be made from your account held at TIAA. Hardship withdrawals are limited to contributions made through salary reduction only. It is not permissible to withdraw interest and investment income. Contributions made by the College to your account are not eligible for a hardship withdrawal.

Hardship distributions of your Elective Deferral contributions are not eligible for rollover to a traditional IRA or an eligible employer plan and are not subject to the 20% Federal tax withholding.

Any payment you receive under the Plan prior to age 59 ½ is subject to a 10% excise tax. This includes any payment you receive under a hardship withdrawal agreement.

Your account, by law, must be distributed in the form of a qualified joint and survivor annuity. To receive your requested withdrawal amount, you must waive the qualified joint and survivor annuity. Your spouse (if any) must consent to your waiver and your spouse's signature must be witnessed by a Notary Public.

If you receive a distribution of Elective Deferrals on or after January 1, 2002 on account of hardship, you shall be prohibited from making Elective Deferrals for six months after receipt of the distribution. The College will continue to make contributions (if eligible) to your account in accordance with the benefit schedule.

WITHDRAWALS

WITHDRAWALS OF ROLLOVER CONTRIBUTIONS

To the extent permitted by the Funding Vehicle, you may receive a cash withdrawal of any rollover contributions made on or after January 1, 2002. Withdrawals may be received while you are actively employed by the College. This right will be subject to the spouse’s rights to survivor benefits.

PRE-1989 WITHDRAWALS

Amounts in your account(s) that were credited prior to January 1, 1989, may be withdrawn at any time.
LOANS

Several rules apply to loans granted from the Plan:

- New loans can only be made from your account held at TIAA.

- You must submit a written loan application to TIAA for approval. If you are married, your spouse must sign the application form to indicate his or her consent to the loan. Generally, your loan will be reviewed and approved or denied within 30 days of the date you return your completed application to TIAA.

- If your loan is approved, you will be required to sign a promissory note and related documents to verify that the loan will be repaid. If you default on the loan, the unpaid amount will be treated as a taxable distribution.

- You repay the loan with interest at a reasonable rate as determined by TIAA. Your loan must be repaid within five years, unless you use it to purchase your primary residence.

The minimum loan granted under the Plan is $1,000. The maximum amount granted cannot exceed the lesser of $50,000 or 50% of your vested account balance (reduced by the highest outstanding loan balance on any loan to you from the Plan during the preceding 12-month period).

The amount of a Plan loan that becomes a “taxable deemed distribution” because of a default cannot be rolled over to a traditional IRA or to an eligible employer plan.

LOAN AVAILABILITY

TIAA offers Plan participants the opportunity to take a loan. Loan payments must be made by direct bill.

It is important that you contact TIAA directly for more specific information concerning loans. There may be rules and/or restrictions in addition to those outlined above. Additionally, there may be fees imposed by the carrier in connection with your loan.
OPERATING, ADMINISTRATIVE AND WITHDRAWAL CHARGES

Certain charges will be deducted directly or indirectly in connection with the operation of your account(s). Please read your respective investment carrier(s) prospectus for details on the contract being offered. In addition, each year you will receive a Participant Fee Disclosure identifying any charges applicable to your account.

ADMINISTRATIVE INFORMATION

This is a summary of the Tax-Deferred Annuity Plan for Employees of New York Medical College. It does not attempt to cover every detail. More information can be found in the Plan Document, which governs the operation of the Plan. Copies of this document, as well as Annual Reports of the Plan Operations and Plan Descriptions, as filed with the U.S. Department of Labor, are available for review by Plan participants or their beneficiary(s). You can receive a copy of these documents within 30 days, by submitting your request in writing to: New York Medical College, Human Resources Department, Administration Bldg., Valhalla, NY 10595. The law provides that the organization may make a reasonable charge for the duplication of these documents.

Plan Name: New York Medical College Tax-Deferred Annuity Plan.

Plan Administrator: New York Medical College, Administration Bldg., Valhalla, NY 10595-1691. Tel.: (914) 594-4560.


Administrative Manager: Director of Human Resources, New York Medical College, Administration Bldg., Valhalla, NY 10595-1692.

Agent for Service of Legal Process: Director of Human Resources, New York Medical College, Administration Bldg., Valhalla, NY 10595-1692. Service of legal process may also be made upon the Plan Administrator.

Plan Year: January 1 through December 31.

Tax ID Number: 13-1099420.

Plan Number(s): For purposes of filing the 5500 Tax Returns: 002.
For purposes of identifying Plan participants for TIAA: 0460

**Plan Type:**
This is a Tax-Deferred Annuity Plan which is qualified under Section 403(b) of the Internal Revenue Code. The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974.

**Source of Funds:**
Employee Elective Deferral Contributions and Employer Contributions

**Plan Insurance:**
The benefits provided by this Plan are not covered by insurance from the Pension Benefit Guaranty Corporation (PBGC), because the PBGC insurance does not apply to Tax-Deferred Annuity Plans.

**Plan Continuation:**
The College expects and intends to continue this Plan indefinitely, but must reserve the right to end or amend it, if necessary. If the Plan is amended, your existing rights will not be affected. You also will be notified of any plan changes, which may affect your benefits from the Plan.

The College also reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. We will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified of any modification or termination of the Plan.

**Plan Limitations:**
Being a participant in the Plan does not give any employee the right to remain employed with the College.

**Active Plan Carrier:**
TIAA, 730 Third Avenue, New York, NY 10017
YOUR RIGHTS UNDER ERISA

As a participant in the Tax Deferred Annuity Plan for Employees of New York Medical College (the "Plan") you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to the following.

You can examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Employee Benefits Security Administration.

You can obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

The Plan Administrator is required by law to furnish each participant with a copy of the summary of the Plan's annual financial report.

You may also obtain a statement telling you whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to be eligible for a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Assistance with Your Questions

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

You cannot sell, transfer or assign, either voluntarily or involuntarily, the value of your benefits under this Plan. However, under certain circumstances, a court may award all or part of your benefits under the Plan to a present or former spouse, child or other dependent through a “Qualified Domestic Relations Order” (QDRO).

A QDRO is a court order, judgment or decree that:

- Is made under a state domestic relations law (including community property laws);
- Relates to child support, alimony payments or marital property rights; and
- Creates or recognizes an alternate payee’s right to receive all or part of your benefits under the Plan.

If you are affected by a QDRO, you should have your attorney contact the Plan Administrator to make sure the appropriate paperwork is filed. You and your beneficiaries can obtain, at no charge, a copy of the procedures governing QDROs. Contact the Plan Administrator for details.