

**COLGATE UNIVERSITY
TAX-DEFERRED ANNUITY PLAN**

(January 1, 2002)

This Plan Document, together with the booklets provided by each Fund Sponsor, provides each Participant with a Summary Plan Description of the Colgate University Tax-Deferred Annuity Plan.

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INTRODUCTION

The Colgate University Tax-Deferred Annuity Plan (the “Plan”) is a tax-deferred annuity plan maintained pursuant to Section 403(b) of the Internal Revenue Code (the “Code”). Under Code Section 403(b), an employee of a Code Section 501(c)(3) tax-exempt organization (such as Colgate University), or an employee of a public college, university or school system, may enter into a salary reduction agreement with his or her employer, authorizing the employer to deposit a portion of his or her compensation to an annuity contract or mutual fund owned by the employee, before taxes are calculated and within the limitations imposed by the Code, rather than be paid directly to the employee. These deposits, together with any investment earnings, are not subject to federal income tax until distributed in the form of benefits to the employee or, in the event of his or her death, the employee’s beneficiary.

Capitalized terms used throughout this document are defined in Article XIII.

ARTICLE I - ESTABLISHMENT OF PLAN

The Board established the Plan effective as of June 1, 1974. The provisions of the Plan, as amended and restated effective as of first day of plan year 2002 (unless another effective date is specified) are set forth in this document. Important additional information is provided in the disclosure materials provided by the Fund Sponsors (*see* Section 4.1). This amended and restated Plan document includes amendments adopted to reflect certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (“EGTRRA”). Such amendments are intended as good faith compliance with the requirements of EGTRRA and are to be construed in accordance with EGTRRA and guidance issued thereunder. The Plan provides for the maintenance of a separate Accumulation Account for each Participant, provides benefits based solely on the amounts of TDA Contributions to the Participant’s Accumulation Account and earnings and gains (or losses) thereon, and is intended to meet the requirements of Code Section 403(b). All benefits under the Plan are fully funded and are provided solely through the Funding Vehicles selected by the Participants; therefore, benefits are not subject to, nor covered by, federal pension plan termination insurance.

ARTICLE II - ELIGIBILITY FOR PARTICIPATION

- .1 **Participation.** An Eligible Employee may begin participation in the Plan on the first day of the month following employment or reemployment. Participation in the Plan is voluntary. Employees are not required to participate in the Plan.
- .2 **Notification.** The University will notify an Eligible Employee when he or she has satisfied the requirements necessary to become a Participant.
- .3 **Enrollment in Plan.** To participate in this Plan, an Eligible Employee must complete the necessary enrollment form, including a salary reduction agreement, and return them to the University’s Human Resources Office.

- .4 ***Terms and Conditions of Participation.*** An Eligible Employee who becomes a Participant by satisfying with the requirements of Section 2.3 is entitled to the benefits and is bound by all of the terms, provisions and conditions of this Plan, including any and all amendments which from time to time may be adopted, and including the terms, provisions and conditions of any Funding Vehicle to which TDA Contributions for the Participant have been deposited.
- .5 ***Termination of Participation.*** A Participant will continue to participate in the Plan until he or she ceases to be an employee, or until the Plan is terminated, whichever occurs first.

ARTICLE III - PLAN CONTRIBUTIONS

- .1 ***Authorization of TDA Contributions.*** A Participant's salary reduction agreement authorizes the University to reduce his or her Regular Salary, and the amount of the reduction will be forwarded as the Participant's TDA Contributions to the Plan Funding Vehicles designated by the Participant (*see* Section 4.1). A Participant may terminate his or her salary reduction agreement and, each Plan Year, may enter into a new salary reduction agreement. Effective January 1, 1996, a Participant may enter into more than one salary reduction agreement during any Plan Year. Only one salary reduction agreement will be effective for any payroll period. The University may limit the number of salary reduction agreements that a Participant may enter into during any Plan Year. Until changed or terminated, a Participant's most recent salary reduction agreement will continue in effect.
- .2 ***Limitations on TDA Contributions.***
- a. **Maximum Annual Addition.** Except to the extent permitted under (d) below, 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:
1. \$40,000 as adjusted for increases in the cost-of-living under section 415(d) of the Code, or
 2. 100 percent of the Participant's compensation, within the meaning of section 415(c)(3) of the Code, for the limitation year.
- The compensation limit referred to in (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of section 401(h) or section 419 (f)(2) of the Code), if any, otherwise treated as an annual addition.
- b. **Maximum Exclusion Allowance.** Effective for plan years beginning on or after January 1, 2002, contributions to this Plan will not be subject to the exclusion allowance limitations of section 403(b) of the Code.
- c. **Limitation Under §402(g).** No Participant shall be permitted to have elective deferrals made under this Plan, or any other retirement plan maintained by the

employer during any taxable year, in excess of the dollar limitation contained in section 402(g) of the Code in effect for such taxable year, except to the extent permitted under (d) below.

- d. **Catch-up Contribution.** All employees who are eligible to make elective deferrals under this Plan and who have attained age 50 before the close of the plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, section 414(v) of the Code. Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of section 402(g) and 415 of the Code.
- .3 **Forwarding of TDA Contributions.** TDA Contributions will be forwarded to the Funding Vehicles as soon as it is administratively feasible for the University to segregate such Contributions from the University's general assets and, effective February 3, 1997, in no event later than the 15th business day of the month that next follows the month in which such Contributions would otherwise have been payable to the Participants (rather than withheld from Regular Salary).
- .4 **Allocation of TDA Contributions.** A Participant may allocate TDA Contributions to the Funding Vehicles in such manner and subject to such restrictions as may be specified by the University. A Participant may change his or her allocation of future TDA Contributions to the Funding Vehicles at such times and in such manner as the University may specify.
- .5 **Obligation of University to Make TDA Contributions.** The obligation of the University to make TDA Contributions is subject to the provisions relating to the amendment and termination of the Plan; *provided* that no amendment or termination will affect any obligation of the University to make TDA Contributions with respect to Regular Salary earned by the Participant prior to the date the University acts to amend or terminate the Plan.
- .6 **Compliance with USERRA.** Effective October 13, 1996, with regard to an employee who is reemployed, on or after December 12, 1994 and within the time required by USERRA, after serving in the uniformed services, TDA Contributions may be made under the Plan with respect to the period of qualified military service (as defined in Code Section 414(u)(5)) in accordance with Code Section 414(u).
- .7 **No Reversion of TDA Contributions.** Under no circumstances or conditions will any TDA Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the University. However, in the event a TDA Contribution is made by the University by a mistake of fact, the amount of the TDA Contribution (or the current value of the TDA Contribution if a net loss has occurred) may be returned to the University within one year of the date of the mistaken payment.
- .8 **TDA Contributions While on Leave of Absence.** If a Participant is on a paid leave of absence, TDA Contributions will continue to be made in accordance with the Participant's salary reduction agreement.

- .9 ***Correction of Excess TDA Contributions.*** If, for any calendar year, a Participant's TDA Contributions, together with any other Elective Deferrals made by the Participant (such as his or her Participant Plan Contributions under the University's Retirement Plan), exceed the limitations of Code Section 402(g) as in effect for that calendar year, the Participant may designate TDA Contributions made to this Plan as excess Elective Deferrals by notifying the University in writing by the following February 15. In this event, the amount of the excess, as specified by the Participant and as adjusted to reflect earnings and gains (or losses) thereon up to the date of distribution, will be distributed to the Participant no later than April 15. If a Participant's excess Elective Deferrals are attributable to TDA Contributions to this Plan and Participant Plan Contributions under the University's Retirement Plan, the University will designate the plan from which the excess will be distributed.

If, for any Plan Year, a Participant's TDA Contributions, together with any other contributions made by or on behalf of the Participant to all other plans required to be aggregated with this Plan for purposes of the limitations of Code Section 415, exceed the limitations of Code Section 415, then the extent to which TDA Contributions under this Plan will be reduced, as compared with the extent to which annual benefits or contributions under such other plans will be reduced, will be determined by the University in a manner as to maximize the aggregate benefits payable to the Participant from all plans. If a reduction is made under this Plan, the University will advise the Participant of the limitation on their TDA Contributions required by this paragraph, and the amount of the excess, adjusted to include earnings and gains thereon up to the date of distribution, will be distributed to the Participant.

.10 ***Rollovers From Other Plans.***

- a. **Direct Rollovers.** The plan will accept a direct rollover of an eligible rollover distribution from:
1. A qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
 2. A qualified tax sheltered annuity plan described in section 403(b) of the Code.
 3. An eligible plan under section 457(b) of the Code 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.
- b. **Participant Rollover Contributions from Other Plans.** The Plan will accept a Participant contribution of an eligible rollover distribution from:
1. A qualified plan described in section 401(a) and 403(a) of the Code.
 2. A tax sheltered annuity plan described in section 403(b) of the Code.
 3. An eligible plan under section 457(b) of the Code 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. Participant Rollover Contributions from IRAs. The Plan will accept 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 Code that is eligible to be rolled over and would otherwise be includible in gross income.
- d. Withdrawals of Rollover Contributions. To the extent permitted by the Funding Vehicle, a Participant may receive a cash withdrawal of any rollover contribution made on or after January 1, 2002. Withdrawals may be received while the Participant is employed by the Institution. To the extent the Plan is subject to ERISA, this right will be subject to the spouse's rights to survivor benefits.

ARTICLE IV - FUND SPONSORS/FUNDING VEHICLES

.1 ***Fund Sponsors/Funding Vehicles.*** A Participant may direct that his or her TDA Contributions be invested in one or more of the Funding Vehicles available under this Plan. As of January 1, 2002, the Fund Sponsors and the available Funding Vehicles are as follows:

a. Teachers Insurance and Annuity Association ("TIAA").

TIAA Traditional (Fixed Dollar) Retirement Annuity
Variable Retirement Annuity Under TIAA Real Estate Account

Any other TIAA Retirement Annuity that currently is or later becomes eligible for investments by tax-deferred annuity plans subject to Code Section 403(b).

b. College Retirement Equities Fund ("CREF").

CREF Retirement Annuity

Stock Account
Money Market Account
Bond Market Account
Inflation-Linked Bond Account
Social Choice Account
Global Equities Account
Equity Index Account
Growth Account

Any other CREF Retirement Annuity that currently is or later becomes eligible for investments by tax-deferred annuity plans subject to Code Section 403(b).

c. Mutual of America Life Insurance Company ("Mutual of America").

The Mutual of America tax-deferred annuity contract offers the following interest

and separate account investment alternatives:

General Account Interest Alternative

Interest Accumulation Account (Amounts allocated to the Interest Accumulation Account are credited with interest at a rate set by Mutual of America.)

Separate Account Investment Alternatives

- Mutual of America Money Market Fund
- Mutual of America Short-Term Bond Fund
- Mutual of America Mid-Term Bond Fund
- Mutual of America Bond Fund
- Mutual of America Equity Index Fund
- Mutual of America Aggressive Equity Fund
- Mutual of America All America Fund
- Mutual of America Composite Fund
- Scudder Capital Growth Fund
- Scudder Bond Fund
- Scudder International Fund
- TCI Growth Fund
- Calvert Socially Responsible Fund

Any other Mutual of America Retirement Annuity that currently is or later becomes eligible for investments by tax-deferred annuity plans subject to Code Section 403(b).

The University reserves the right at any time to change the current selection of Fund Sponsors and Funding Vehicles available under the Plan. Participants will be notified in the event of any change.

- .2 ***Transfers Among Funding Vehicles.*** Subject to the provisions of the Code for maintaining the tax-deferred status of amounts accumulated and the provisions and restrictions of each Fund Sponsor and Funding Vehicle (which may prohibit transfers after annuity payments begin), a Participant may, in accordance with procedures prescribed by the Fund Sponsor, elect to transfer funds accumulated under the Plan among the Plan’s approved Fund Sponsors and Funding Vehicles.

ARTICLE V - VESTING

Each Participant is fully and immediately 100% vested in his or her Accumulation Account.

ARTICLE VI - BENEFITS

- .1 ***Commencement of Benefit Payments.*** Benefit payments from a Participant’s Accumulation Account may not begin until the Participant attains age 59½, separates

from service, dies or becomes disabled. In no event may benefit payments commence later than the Participant's Required Beginning Date. Subject to the restrictions of any Funding Vehicle, a Participant may withdraw an amount from his or her Accumulation Account by reason of a financial hardship. Hardship distributions are subject to the rules set forth in Section 6.2 and may not include any income accrued in the Participant's Accumulation Account.

- .2 ***Distribution Upon Severance From Employment.*** For distributions and severances from employment after December 31, 2001, a participant's elective deferrals or qualified nonelective contributions, if any, and earnings attributable to these contributions and amounts that have at any time been invested in a mutual fund custodial account may be distributed on account of the participant's severance from employment. However, such a distribution shall be subject to the other provisions of the plan regarding distributions, other than provisions that require a separation from service before such amounts may be distributed.
- .3 ***Direct Rollovers of Plan Distributions.*** This section shall apply to distributions made after December 31, 2001. For purposes of the direct rollover provisions in Article VII of the Plan, an eligible retirement plan shall mean a qualified retirement plan described in section 401(a) or section 403(a) of the Code, a tax sheltered annuity plan described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code 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. 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 relation order, as defined in section 414(p) of the Code.

For purposes of the direct rollover provisions in Article VII of the Plan, any amount that is distributed on account of hardship shall not be an eligible rollover distribution and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan.

- .4 ***Hardship Distribution.*** A hardship distribution will be approved by the University only if the University determines that the Participant has an immediate and heavy financial need and the distribution is necessary to satisfy or relieve the need. The amount of the need may include any amount necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. The amount distributed may not exceed the amount determined necessary to satisfy or relieve the need. In making its determination, the University will follow uniform and nondiscriminatory practices and its determination will be final and binding.

A Participant will be deemed to have incurred an immediate and heavy financial if the need arises from:

- (1) Expenses for medical care described in Code Section 213(d) incurred or to be incurred by the Participant, his or her spouse or dependents (as defined in Code Section 152);
- (2) Costs directly related to the purchase (excluding mortgage payments) of the Participant's principal residence;
- (3) Payment of tuition, related educational fees, and room and board for up to the next 12 months of post-secondary education for the Participant, his or her spouse, children, or dependents (as defined in Code section 152);
- (4) Payments necessary to prevent the eviction of the Participant from his or her principal residence or foreclosure on the mortgage of his or her principal residence; or
- (5) Any other financial need that has been identified as a deemed immediate and heavy financial need in a ruling, notice, or other document of general applicability issued under the authority of the Commissioner of Internal Revenue.

A distribution will be deemed necessary to satisfy or relieve an immediate and heavy financial need if the amount of the distribution is not in excess of the need and if the following requirements are met:

- (1) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under the Plan and any other plan maintained by the University;
- (2) The Participant's TDA Contributions under the Plan and his or her elective and employee contributions under all deferred compensation plans of the University are suspended for at least 12 months after receipt of the hardship distribution. A Participant who receives a distribution of elective deferrals after December 31, 2001, on account of hardship that is deemed necessary to satisfy a financial need of the Participant shall be prohibited from making elective deferrals and employee contributions under this and all other plans of the employer for 6 months after receipt of the distribution. A Participant who receives a distribution of elective deferrals in calendar year 2001 on account of hardship shall be prohibited from making elective deferrals and employee contributions under this and all other plans of the employer for 6 months after receipt of the distribution or until January 1, 2002, if later; and
- (3) If, Prior to January 1, 2001, the maximum amount of the Participant's elective deferral contributions under this and all other plans of the employer for the Participant's taxable year immediately following the taxable year of the hardship distribution shall not exceed the applicable limit under Code Section 402(g) for such year reduced by the amount of

the elective deferral contributions to such plans for the taxable year of such hardship distribution. For hardship distributions after December 31, 2000, this limitation is eliminated.

Alternatively, the University may instead treat a distribution as necessary to satisfy or relieve an immediate and heavy financial need if the amount of the distribution is not in excess of the need and the Participant represents that the need may not be satisfied or relieved (without causing further hardship) by any or all of the following:

- (1) Through reimbursement or compensation from insurance or otherwise;
- (2) Reasonable liquidation of the Participant's assets and the assets of his or her spouse or minor children reasonably available to the Participant;
- (3) By ceasing TDA Contributions to the Plan and Participant Plan Contributions under the University's Retirement Plan;
- (4) By obtaining other distributions and nontaxable loans available from the Plan or any other plan maintained by the University or another employer; and
- (5) By borrowing from commercial sources on reasonable commercial terms.

- .5 ***Optional Forms of Benefit.*** A Participant is entitled to receive benefits from his or her Accumulation Account under any of the optional forms of benefit offered by the Funding Vehicles in which his or her Accumulation Account is invested. These optional forms of benefit are equally available to all Participants choosing the Funding Vehicle.

With regard to the portion, if any, of a Distributee's distribution representing an Eligible Rollover Distribution, the Distributee may elect a Direct Rollover for all or a portion of such amount. The Funding Sponsor may, however, limit a Distributee's right to make the election with respect to certain de minimis distributions or divisions of an Eligible Rollover Distribution.

- .6 ***Survivor Benefits.*** If a Participant dies prior to the date retirement benefits begin, subject to his or her surviving spouse's rights (*see* Section 6.7), the full current value of the Participant's Accumulation Account is payable to the Beneficiary or Beneficiaries named by the Participant, under the options offered by the Funding Vehicles in which the Participant's Accumulation Account is invested. Distribution of survivor benefits is subject to the minimum distribution requirements set forth in Code Section 401(a)(9) (*see* Section 6.6).

- .7 ***Application for Benefits.*** Payment of benefits is initiated by writing directly to the Fund Sponsor. Upon request, the Fund Sponsor will provide the necessary forms to the Participant, the surviving spouse, or the Beneficiary. Benefits will be payable by the Fund Sponsor upon receipt of a satisfactorily completed application for benefits and

supporting documents, including any waiver of spousal rights to retirement benefits or death benefits.

- .8 ***Minimum Distribution Requirements.*** All distributions under this Plan will be made in accordance with the regulations and IRS guidance issued under Code Section 401(a)(9). The provisions of this Section 6.6 override any distribution options offered by any Fund Sponsor to the extent that such distribution option is inconsistent with such regulations and guidance.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provisions of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of the final regulations under Section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

If a Participant dies prior to the date retirement benefits begin, any portion of his or her Accumulation Account payable to (or for the benefit of) a designated Beneficiary will be paid within five years of the Participant's death or will be paid, beginning no later than one year after the Participant's death, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving spouse, payment may be delayed until the date the Participant would have attained age 70½.

If a Participant dies after the date retirement benefits begin, the remaining interest in his or her Accumulation Account will be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

- .9 ***Spouse's Rights.*** Benefits paid under the Plan to a married Participant are subject to the spousal entitlement provisions described below. A married Participant and his or her spouse may waive the spousal entitlement to receive benefits only if a written waiver of the benefit signed by the Participant and the spouse (unless the spouse cannot be located), is filed with the distributing Fund Sponsor in a form acceptable to the Fund Sponsor.
- a. ***Pre-Retirement Spousal Entitlement.*** If a Participant dies prior to the date retirement benefits begin, and a waiver of spousal entitlement to receive benefits is not on file with the distributing Fund Sponsor, the surviving spouse will receive a benefit that is at least 50% of the full current value of the Participant's Accumulation Account, payable under one of the payment methods offered by the Fund Sponsor.

The period during which the Participant and his or her spouse may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which the Participant attains age 35 or, if earlier, the date the Participant separates from service, and continues until the earlier of the Participant's death, or the date the Participant starts receiving retirement benefits. In the event that the Participant dies before the Participant attains age 35 and while an employee (*i.e.*, before the

Participant has had the option to make a waiver), at least 50% of the full current value of the Participant's Accumulation Account is payable automatically to the surviving spouse under one of the payment methods offered by the distributing Fund Sponsor in accordance with the minimum distribution rules of Code Section 401(a)(9).

b. ***Notification of Pre-Retirement Spousal Entitlement.*** In the case of a pre-retirement survivor benefit, the Fund Sponsor shall provide each Participant, within the applicable period for such Participant, a written explanation of the terms and conditions of the spouse's right to a pre-retirement survivor benefit and the Participant's right to waive these benefits with the written consent of the spouse.

The applicable period for a Participant is whichever of the following periods ends last:

- (1) 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;
- (2) The period beginning one year prior to the date an Eligible Employee becomes a Participant and ending one year after such date; or
- (3) The period beginning one year prior to the date this Section 6.7 first applies to the Participant and ending one year after such date.

However, in the case of a Participant who separates from service before attaining age 35, the written explanation must be provided within the period beginning one year prior to the Participant's separation and ending one year after the Participant's separation. If the Participant thereafter returns to employment with the University, the applicable period for such Participant shall be redetermined.

c. ***Post-Retirement Spousal Entitlement.*** If a Participant dies after the date retirement benefits begin, his or her surviving spouse will receive retirement benefits of at least 50% of the retirement benefits payable during the joint lives of the Participant and his or her spouse. A waiver of this post-retirement survivor benefit (joint and survivor annuity) may be made by the Participant and his or her spouse only during the 90-day period ending on the date retirement benefits commence. The waiver may also be revoked by the Participant during the same period. However, it may not be revoked after retirement benefits begin.

d. ***Notification of Post-Retirement Spousal Entitlement.*** The distributing Fund Sponsor will provide to the Participant, no less than 30 days and no more than 90 days prior to the date retirement benefits begin (or any other pre-retirement benefit payment is otherwise made), a written explanation of the terms and conditions of the spouse's rights to post-retirement survivor benefits and the Participant's right to waive these benefits with the written consent of the spouse. Effective January 1, 1997, a Participant may waive the 30-day notice period, but in no event may benefits commence on a date earlier

than the expiration of the seven-day period beginning after the date the written explanation of the post-retirement survivor benefit is provided.

- .10 ***Loans***. Subject to the terms of the Funding Vehicles, loans are available to Participants before the commencement of benefit payments. For the purpose of explaining the effect a loan may have on entitlement to benefits in the form of an annuity, the Fund Sponsor will provide to the Participant, no less than 30 days and no more than 90 days prior to the date a loan is made, a written explanation of the terms and conditions of the spouse's rights to post-retirement survivor benefits and the Participant's right to waive these benefits with the written consent of the spouse. No loan will be made to a married Participant without the written consent of his or her spouse. Effective January 1, 1997, a Participant may waive the 30-day notice period but in no event may a loan be made on a date earlier than the expiration of the seven-day period beginning after the date the written explanation of the post-retirement survivor benefit is provided.
- .11 ***TIAA-CREF's Repurchase Option***. A Participant's accumulations in TIAA-CREF Retirement Annuities may be received in a single sum through repurchase. If the Participant requests that TIAA-CREF repurchase such annuities, the University will approve such repurchase provided that the repurchase meets the conditions under which TIAA-CREF will repurchase such annuities. These conditions are set forth in the booklets provided by TIAA-CREF. Upon repurchase, the entire amount accumulated in the Retirement Annuities from TDA Contributions will be payable by TIAA-CREF to the Participant. Amounts paid to the Participant upon repurchase will be in full satisfaction of the Participant's and his or her spouse's rights to retirement and/or death benefits attributable to such amounts repurchased.
- .12 ***TIAA-CREF's Retirement Transition Benefit***. The University permits the use of the Retirement Transition Benefit that is described in the booklets provided by TIAA-CREF.

ARTICLE VII - GENERAL PROVISIONS AND LIMITATIONS REGARDING BENEFITS

To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process. No person will have the 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, except that the following will not constitute a violation of this Article VII:

- (1) The University will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant's benefit under this Plan to the extent that the University determines that it is a "qualified domestic relations order" (as defined in Code Section 414(p)).
- (2) The University will comply with any judgment, order, decree or settlement agreement issued or entered into on or after August 5, 1997 which expressly provides for the offset of all or part of an amount ordered

to be paid to the Plan to be offset against a Participant's benefit as described in ERISA Section 206(d).

ARTICLE VIII - ADMINISTRATION

- .1 ***Plan Administrator.*** The University, located in Hamilton, New York 13346, is the Administrator of this Plan, and is responsible for enrolling Participants, sending TDA Contributions made on behalf of each Participant to the Fund Sponsors, and for performing other duties required for the operation of the Plan.
- .2 ***Service of Legal Process.*** The University, located in Hamilton, New York 13346, is the agent for the service of legal process.
- .3 ***Authority of the University.*** The University, acting through its duly authorized officers or employees, has all the powers and authority expressly conferred upon it in this Plan and, further, shall have discretionary and final authority to determine all questions concerning eligibility and TDA 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, in the event 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 at all times 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 defined in ERISA Section 402(a)(2)), for purposes of determining eligibility and computing and making TDA 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 such delegation will be set forth in writing.
- .4 ***Action of the University.*** Any act authorized, permitted or required to be taken by the University under the Plan, which has not been delegated to another person in accordance with Section 8.2, may be taken by a majority of the members of the Board, either by vote at a meeting or in writing without a meeting, or by the appropriate University officer or employee. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the University under the Plan will be in writing and signed by (i) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing, signed by all members, as having authority to execute the documents on its behalf; (ii) the appropriate University officer or employee; or (iii) a person who becomes authorized to act for the University in accordance with the provisions of Section 8.2. Any action taken by the University which is authorized, permitted or required under the Plan and is in accordance with a Funding Sponsor's contractual obligations is 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.

- .5 ***Indemnification.*** In addition to whatever rights of indemnification to which the members of the Board, any University officer or employee, or any other person (other than any Fund Sponsor) to whom any power, authority or responsibility of the University is delegated pursuant to Section 8.2, may be entitled under the articles of incorporation, regulations or by-laws of the University, under any provision of law, or under any other agreement, the University will satisfy any liability actually and reasonably incurred by any such member, officer, employee or other person, including expenses, reasonable attorneys' fees, judgment, fines and amounts paid in settlement, in connection with any threatened, pending, or completed action, suit or proceeding which is related to the exercise or failure to exercise by such member, officer, employee or other person any of the powers, authority, responsibilities, or discretion of the University as provided under the Plan, or reasonably believed by such member, officer, employee or other person to be provided thereunder, or any action taken by such member, officer, employee or other person in connection therewith.

ARTICLE IX - AMENDMENT AND TERMINATION

While it is expected that this Plan will continue indefinitely, the University reserves the right at any time to amend, otherwise modify or terminate the Plan, or to discontinue any further TDA Contributions under the Plan, by resolution of its Board. The Board authorizes the President to approve any amendments to the Plan that are necessary or appropriate to comply with regulatory changes affecting the Plan. The University will notify all Participants in the event of a material amendment or termination of the Plan or a discontinuance of TDA Contributions.

No amendment will be made which will operate to recapture for the University any TDA Contributions previously made under this Plan; *provided, however*, that any TDA Contributions that were made based on a mistake of fact may be returned to the University within one year of the date on which the contribution was made. No amendment will deprive, take away or alter any then accrued right of any Participant with regard TDA Contributions previously made under the Plan.

ARTICLE X - MISCELLANEOUS

- .1 ***Plan Non-Contractual.*** Nothing contained in this Plan will be construed as a commitment or agreement on the part of any employee to continue his or her employment with the University, and nothing contained in this Plan will be construed as a commitment or agreement on the part of the University to continue the employment or the rate of compensation of any employee 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.
- .2 ***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 the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

- .3 ***Merger, Consolidation, or Transfer of Plan Assets.*** The Plan will not be merged or consolidated with any other plan, unless, immediately after a merger or consolidation, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger or consolidation (assuming in each instance that the Plan had then terminated).
- .4 ***Contracts - Incorporation by Reference.*** The terms of each of the Plan's Funding Vehicles are a part of the Plan as if fully set forth in this document and the provisions of each are incorporated by reference into the Plan. The terms of the relevant Funding Vehicle control in any case where there is any inconsistency or ambiguity between the terms of the Plan and the terms of the relevant Funding Vehicle, but only to the extent that compliance with the terms of the Funding Vehicle could not reasonably be expected to result in the disqualification of the related Accumulation Account for the federal income tax exclusion otherwise available under Code Section 403(b).
- .5 ***Construction.*** Headings are included for reading convenience. The text will control if any ambiguity or inconsistency exists between the headings and the text. The singular and plural may be interchanged wherever appropriate.

ARTICLE XI - CLAIMS FOR BENEFITS

- .1 ***Claims for Benefits.*** You (or, if applicable, a beneficiary) may make a formal claim for Plan benefits. Any claim must be made in writing to the Administrator and will receive a full and fair review.
- .2 ***Denial of Claims.*** If your claim is wholly or partially denied, the Administrator will send you a written notice of this denial. The notice must be provided to you within a reasonable period of time; generally, 90 days after the Administrator receives your claim. If necessary to process the claim, the Administrator may extend the 90-day period for up to an additional 90 days. To do this, the Administrator must send you a written notice within the initial 90-day period that explains the reasons for the extension and advises you of the expected decision date. In the case of claim based upon disability, the initial 90-day period is shortened to 45 days and an extension may not exceed 30 days.

The written notice of denial must contain: (i) the specific reason or reasons for the denial; (ii) specific references to those Plan provisions on which the denial is based; (iii) a description of any additional information or material necessary to perfect your claim and an explanation of why such material or information is necessary; and (iv) information about the Plan's claims review procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim is denied in whole or in part, you (or, if applicable, a beneficiary) may file a written request for review with the Administrator. **YOU MUST FILE THE REQUEST NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.**

Under the review procedures, you: (1) may submit written comments, documents, records and other information relating to the claim; and (2) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Your claim for review will be given a full and fair review. If your appeal is denied, the Administrator will provide you with written notice of this denial within 60 days after the date that the Administrator received your request. This 60-day period may be extended for up to an additional 60 days, when there are special circumstances. You must be given written notice of the extension within the initial 60-day period. In the case of claim based upon disability, the initial 60-day period is shortened to 45 days and an extension may not exceed 45 days.

If the benefit determination is adverse, the notice will include: (a) the specific reason(s) for the adverse determination; (b) specific references to the pertinent Plan provisions upon which the determination is based; (c) a statement of your right to bring an action under Section 502(a) of ERISA; and (d) a statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.

ARTICLE XII - STATEMENT OF ERISA RIGHTS

- .1 ***Statement of ERISA Rights*** As a participant in 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 do the following:
- 1) Examine, without charge, at the Human Resource Office, all Plan documents, collective bargaining agreements, and copies of all documents filed by the Plan with the U.S. Department of Labor.
 - 2) Obtain copies of all Plan documents, collective bargaining agreements and other Plan information, upon written request to the Human Resource Office. The Human Resource Office may make a reasonable charge for the copies.
 - 3) Receive a summary of the Plan's annual financial report. The Employer and Affiliated Employers are required by law to furnish each participant with a copy of this summary annual report.
 - 4) Obtain a statement advising the Participant of the amount of funds accumulated to provide benefits at age 65 if participation under the Plan ceased. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, may fire you or otherwise discriminate against you in any way to prevent you from obtaining or exercising your rights under ERISA. If your claim for a benefit is denied, 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 copies of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Human Resource Office at your work location. 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 Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

ARTICLE XIII - DEFINITIONS

The words and phrases defined in this Article have the following meanings throughout this Plan document:

- .1 **“Accumulation Account”** means the separate account established for each Participant. The current value of a Participant's Accumulation Account, includes all TDA Contributions, less expense charges, and reflecting credited investment experience.

- .2 **“Beneficiary”** means the individual, institution, trustee, or estate designated by the Participant to receive the Participant’s benefits at his or her death.
- .3 **“Board”** means the Colgate University Board of Trustees.
- .4 **“Code”** means the Internal Revenue Code of 1986, as amended.
- .5 **“Compensation”** means the amount of compensation received by a Participant which is includible in gross income for the most recent period (ending not later than the close of the calendar year) that, in accordance with Code Section 403(b)(4), may be counted as a year of service. In no event will Compensation taken into account under the Plan exceed \$200,000 per calendar year (as may be adjusted annually for cost of living increases pursuant to Code Sections 401(a)(17) and 415(d)). For calendar years beginning after December 31, 1997, a Participant’s Compensation will include a Participant’s TDA Contributions under this Plan and Participant Plan Contributions under the University’s Retirement Plan.

To the extent the Plan’s definition of Compensation includes compensation not currently includable because of the application of Code Section 125 or 403(b), this definition is amended to include compensation not currently includable because of the application of Code §§132(f)(4) and 457.

- .6 **“Direct Rollover”** means an Eligible Rollover Distribution that is paid by the Plan for the benefit of a Distributee to an Eligible Retirement Plan specified by the Distributee.
- .7 **“Distributee”** means a Participant, a Beneficiary (if he or she is the surviving spouse of the Participant) or an alternate payee under a “qualified domestic relations order” (as defined in Code Section 414(p)) (if he or she is the spouse or former spouse of the Participant).
- .8 **“Elective Deferrals”** means TDA Contributions and any other employer contribution made pursuant to a salary reduction agreement under the University’s Retirement Plan or another plan subject to Code Section 403(b) or an election to defer compensation under Code Section 401(k) (a cash or deferred arrangement), Code Section 408(p) (a simple plan), or Code Section 457 (an eligible deferred compensation plan).
- .9 **“Eligible Employee”** means any employee who is employed by the University and does not include an individual who, as to any period of time, is classified or treated as an independent contractor, a consultant, a leased employee (as defined in Code Section 414(n) or (o)), or an employee of an employment agency or any other entity (other than the University), even if such individual is later determined to have been a common-law employee of the University during such period. The term “Eligible Employee” also does not include any University employee who is eligible to participate in (a) a qualified cash or deferred arrangement within the meaning of Code Section 401(k)(2), or (b) another Code Section 403(b) plan sponsored by the University, other than the Colgate University Defined Contribution Retirement Plan, which provides for voluntary employee salary reduction contributions. For any Plan Year, the University may exclude from the

category of Eligible Employee any employee who would otherwise be eligible but for that particular Plan Year desires to make TDA Contributions in an amount less than \$200.

If an individual is classified as an independent contractor during any period of providing services to the institution, such individual will be deemed to be in an ineligible class of employees for purposes of the Plan during such period, even if the individual is determined to be a common law employee during such period pursuant to a government audit or litigation. Notwithstanding the above, if the failure to cover such reclassified individual would prevent the Plan from satisfying the minimum coverage requirement under Code Section 410(b) for a Plan year, the minimum number of such individuals necessary for the plan to fulfill such minimum coverage requirements will be included as eligible employees for the plan year, with preference given to those reclassified individuals with the smallest amount of compensation.

- .10 ***“Eligible Retirement Plan”*** means an qualified retirement plan described in section 401(a) or section 403(a) of the Code, a tax sheltered annuity plan described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code 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. 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 relation order as defined in section 414(p) of the Code.
- .11 ***“Eligible Rollover Distribution”*** means a distribution of all or any portion of the balance to the credit of a Distributee, excluding (1) 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 his or her designated Beneficiary, or for a specified period of 10 years or more; (2) any distribution to the extent such distribution is required under Code Section 401(a)(9); (3) a distribution described in Section 1.402(c)-2 Q&A 4 of the Treasury Regulations; (4) with regard to a distribution made after December 31, 1999, any hardship distribution described in Code Section 401(k)(2)(b)(I)(iv); and (5) with regard to a distribution made after December 31, 2001, any hardship distribution.
- .12 ***“ERISA”*** means the Employee Retirement Income Security Act of 1974, as amended.
- .13 ***“Fund Sponsor”*** means an insurance, variable annuity, mutual fund or retirement company that provides Funding Vehicles to Participants under this Plan.
- .14 ***“Funding Vehicles”*** means the financial instruments issued for the purpose of funding accrued benefits under this Plan and specifically or generally approved by the University for use under this Plan set forth in Article IV of this Plan document.
- .15 ***“Participant”*** means any employee of the University who commences participation in the Plan in accordance with Article II and whose participation has not been terminated.

- .16 ***“Participant Plan Contributions”*** means contributions made by the University to the Retirement Plan on behalf of a Participant in accordance with the Participant’s salary reduction agreement in effect under the Retirement Plan.
- .17 ***“Plan”*** means the Colgate University Tax-Deferred Annuity Plan as set forth in this document and as may be amended from time to time.
- .18 ***“Plan Administrator”*** means the University.
- .19 ***“Plan Year”*** means the calendar year.
- .20 ***“Regular Salary”*** means base salary, including the pension supplement (if and to the extent paid in cash under the terms of the University’s Retirement Plan), but excluding benefits and overtime. In no event will Regular Salary taken into account under the Plan exceed \$200,000 per Plan Year (as may be adjusted annually for cost of living increases pursuant to Code Sections 401(a)(17) and 415(d)).
- To the extent the Plan’s definition of Compensation include compensation not currently includable because of the application of Code Section 125 or 403(b), this definition is amended to include compensation not currently includable because of the application of Code §§132(f)(4) and 457.
- .21 ***“Retirement Plan”*** means the Colgate University Defined Contribution Retirement Plan.
- .22 ***“Required Beginning Date”*** means with regard to a Participant, for calendar years commencing after December 31, 1996, the later of the April 1 that next follows the calendar year in which the Participant attains age 70½ or the April 1 that next follows the calendar year in which the Participant separates from service.
- .23 ***“TDA Contributions”*** means contributions made by the University on behalf of a Participant in accordance with the Participant’s salary reduction agreement as described in Section 3.1.
- .24 ***“USERRA”*** means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

ARTICLE XIV - OTHER IMPORTANT INFORMATION

- .1 ***Employer Identification Number.*** The University’s employer identification number is 15-0532078.
- .2 ***Plan Number.*** The Internal Revenue Service plan number for the Plan is 002.
- .3 ***Fund Sponsors.*** As of January 1, 1999, the Fund Sponsors are:

Teachers Insurance and Annuity Association
College Retirement Equities Fund
730 Third Avenue, New York, NY 10017

1-800-842-2733

Internet (World Wide Web) site: www.TIAA-CREF.org

Mutual of America

100 Corporate Woods, Suite 240

Rochester, NY 14623

1-800-468-3785

Internet (World Wide Web) site: www.mutualofamerica.com

AMENDMENT A
COLGATE UNIVERSITY
TAX-DEFERRED ANNUITY PLAN

This sets forth Amendment #1 to the Colgate University Tax-Deferred Annuity Plan, as amended and restated as of January 1, 1999 ("Plan").

This Amendment #1 is adopted to reflect the applicable provisions of the model amendment provided by the Internal Revenue Service to evidence the Plan's compliance with Internal Revenue Code Section 401(a)(9), and the regulations issued under that section, regarding required minimum distributions from the Plan. The provisions of this Amendment are intended to work with the Plan's existing minimum distribution provisions and will supersede those existing provisions to the extent they are inconsistent with the provisions of Internal Revenue Code Section 401(a)(9) and the regulations issued under that section.

Effective as of January 1, 2003, the required minimum distribution provisions of the Plan shall be amended in accordance with the terms and conditions of this Amendment as set forth below:

MINIMUM DISTRIBUTION REQUIREMENTS

Section 1. General Rules.

1.1. Effective Date. The provisions of this Amendment will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

1.2. Precedence. The requirements of this Amendment will take precedence over any provisions of the Plan that are inconsistent with the provisions of Internal Revenue Code Section 401(a)(9) and the Treasury regulations issued under that section.

1.3. Requirements of Treasury Regulations Incorporated. All distributions required under this Amendment will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.

1.4. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Amendment, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 2. Time and Manner of Distribution.

2.1. Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

2.2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, to the Participant's Designated Beneficiary in accordance with the rules set forth in the Plan, to the extent those rules are consistent with the provisions of Internal Revenue Code Section 401(a)(9) and the Treasury regulations issued thereunder. To the extent that the rules set forth in the Plan are inconsistent with the provisions of Internal Revenue Code 401(a)(9) and the Treasury regulations issued thereunder, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(b) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2.2, other than Section 2.2(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section 2.2 and Section 4, unless Section 2.2(d) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2.2(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under the rules set forth in the Plan or Section 2.2(a), as applicable. If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under

the rules set forth in the Plan or Section 2.2(a), as applicable), the date distributions are considered to begin is the date distributions actually commence.

2.3. Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3 and 4 of this Amendment. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury regulations.

Section 3. Required Minimum Distributions During Participant's Lifetime.

3.1. Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(a) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(b) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

3.2. Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

Section 4. Required Minimum Distributions After Participant's Death.

4.1. Death On or After Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(1) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(b) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

4.2. Death Before Date Distributions Begin.

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4.1 of this Amendment.

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under the rules set forth in the Plan or Section 2.2(a), as applicable, this Section 4.2 will apply as if the surviving spouse were the Participant.

Section 5. Definitions.

5.1. Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the Designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

5.2. Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under the Plan or Section 2.2, as applicable. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

5.3. Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

5.4. Participant's Account Balance. The account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

5.5. Required Beginning Date. The April 1 following the calendar year in which the Participant attains age 70-1/2 or, if later, the April following the calendar year in which the Participant retires.

EXECUTION

Witness the execution of this January 1, 2002 Restatement of the Colgate University Defined Contribution Retirement Plan by the officer and on the date indicated below.

COLGATE UNIVERSITY

By _____

Title _____

Date _____

An extra section break has been inserted above this paragraph. Do not delete this section break if you plan to add text after the Table of Contents/Authorities. Deleting this break will cause Table of Contents/Authorities headers and footers to appear on any pages following the Table of Contents/Authorities.