PART I - INFORMATION ABOUT THE PLAN

1. What Is The Colgate University Retirement Plan?

The Colgate University Defined Contribution Retirement Plan (the “Plan”) is a defined contribution retirement program maintained for the exclusive benefit of eligible employees of Colgate University. The Plan provides retirement benefits for participating employees based on the contributions made to their accounts and any earnings and gains (or losses) thereon. The Plan was established by the Board of Trustees effective as of 1924. Benefits are provided through:

A. Teachers Insurance and Annuity Association (TIAA).

TIAA provides traditional (fixed dollar) annuities and variable annuities under the TIAA Retirement Annuities. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You also can receive information about TIAA by calling 1-800-842-2733.

B. College Retirement Equities Fund (CREF).

CREF is TIAA’s companion organization, providing a variety of investment funds through variable annuities. A CREF prospectus, which contains more information about CREF certificates, can be obtained by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You also can receive a CREF prospectus by calling 1-800-842-2733.

C. Mutual of America Life Insurance Company (Mutual of America).

Mutual of America is an insurance company, providing a variety of investment funds through a variable accumulation annuity contract. A Mutual of America prospectus, which contains more information about Mutual of America certificates, can be obtained by writing to: Mutual of America, 320 Park Avenue, New York, NY 10022. You also can receive a Mutual of America prospectus by calling 1-800-468-3785.

The Plan operates under Section 403(b) of the Internal Revenue Code. Colgate University is the Administrator of the Plan. The fiscal year of the Plan is the calendar year.

2. Who Is Eligible To Participate In The Plan?

You’re an eligible employee if you’re employed by Colgate University, subject to the following rules:

A. Staff Employees and Faculty Administrators.

If you’re a staff employee or a faculty administrator (that is, a non-teaching faculty member) who is customarily employed on a part-time, temporary or irregular basis for less than 1,000 hours a year, you’re eligible to participate only if you’re credited with 1,000 or more hours of service (including paid absences) for any 12 consecutive month period commencing with your date of employment or any anniversary of that date. In this event, you’ll become eligible to participate as of the first day of the month that next follows the end of the first 12-month period during which you were credited with at least 1,000 hours of service.
B. Other Special Eligibility Rules.

You’re not eligible to participate in the Plan if you’re an adjunct faculty employee (sometimes called a “moonlighter”), or if your employment is incidental to your educational program. If you’re a faculty employee whose duties are primarily administrative in nature, you’re subject to the eligibility rules that apply to administrative employees. Furthermore, if you are classified by the University during any period as an independent contractor, a consultant, a leased employee, or an employee of any entity (other than a University affiliate, which is then participating in the Plan), you are not eligible to participate in the Plan, even if it is later determined that you were a common-law employee of the University or any of its participating affiliates for such period.

Individuals deemed by the Plan Administrator to be independent contractors are not eligible to participate in the Plan. If an individual is classified as an independent contractor by the Plan Administrator, such individual will be deemed to be ineligible if the individual is determined to be a common law employee pursuant to a government audit or litigation.

3. When Can I Begin Participating In The Plan?

If you’re an eligible employee, you may begin participating in this Plan on the first day of the month that next follows the date you have completed one year of service (see Question 4 below). However, you may begin making salary reduction contributions (your “Participant Plan Contributions”) on the first day of the month that next follows the date you become an eligible employee, although the University will not begin making contributions on your behalf until you satisfy the one year of service rule. The appropriate enrollment forms must be completed and returned to the University’s Benefits Office.

The University will notify you when you’ve satisfied the requirements necessary to participate in the Plan. All determinations about your eligibility to participate in the Plan will be made by the University. The University will base its determinations on its records and the official Plan document, a copy of which is available for your review in the University’s Benefits Office.

4. How Are Years Of Service Counted?

You’ll be credited with a year of service for each continuous 12-month period of service with the University starting with your date of employment or re-employment (or an anniversary of either date), and will include any break in your continuous service with the University up to 12 consecutive months. However, if you’re a faculty employee, you’ll be credited with a year of service for each academic year of your employment with a full-time classroom teaching schedule. Year(s) of service with any other accredited college or university prior to the date of your employment with the University will be counted for meeting the Plan’s participation requirements.

5. Can I Participate During An Approved Leave Of Absence?

During a paid leave of absence, your Plan contributions will continue in accordance with your salary reduction agreement, and the University will make contributions on your behalf on the same terms as apply during your active employment.

If you are returning from active duty in the U.S. Armed Forces, your period of military leave will be treated as if you had been continuously employed with the University during that period. The University will make contributions under the Core Program for that period as if you had remained in
employment, based on your “regular salary” in effect at the time you went on leave (see Question 7). You also may “make up,” within certain limits, salary reduction contributions you otherwise might have made during that period, for which the University will also make contributions under the Matching Program (see Question 7).

6. When Do My Benefits Become Vested?

You’re fully and immediately vested in the benefits arising from contributions made on your behalf under this Plan. Such amounts are nonforfeitable. This means that your benefits cannot be taken away from you regardless of the circumstances in which your employment terminates.

7. How Are Plan Contributions Made?

Participant Plan Contributions: You must complete and sign a salary reduction agreement and return it to the University’s Benefits Office in order to begin participation in the Plan. There are limits imposed by the Internal Revenue Code on the amount you can contribute by salary reduction under this Plan. In general, this limit is not to exceed $12,000 per year.¹

You may make any number of salary reduction agreements each year, but your most recent salary reduction agreement will continue in effect from year to year, subject to changes in the annual maximum salary reduction contribution amount, until you make a new salary reduction agreement, unless written notice of termination of your salary reduction agreement is received by the University’s Benefits Office before the year begins. However, no salary reduction agreement will be given effect to the extent that it provides for salary reduction contributions in excess of the highest permissible percentage of your regular salary, as calculated by your Fund Sponsor and set forth on the salary reduction agreement form you receive before the start of each year, unless a current recalculation by your Fund Sponsor demonstrates that a higher percentage rate is permissible.

If you make Participant Plan Contributions for only a part of a year, those contributions will be based on the portion of your regular salary that is applicable to the period in which you make them. Your Participant Plan Contributions will be made on a before-tax basis by reductions of your regular salary. If the amount of your salary reduction contributions for any year exceeds the maximum amount permitted under the limits imposed by the Internal Revenue Code, your contributions in excess of those limits will be returned to you.

Regular salary means the salary paid pursuant to your academic year contract if you are a faculty member. Otherwise, regular salary means your base salary exclusive of benefits and overtime. In no event will the compensation taken into account under the Plan for either Participant or University Plan Contributions exceed the maximum amount permitted by Internal Revenue Code Section 401(a)(17). For 1998, that amount is $160,000 per year. Existing law provides for periodic increases in the maximum compensation amount to reflect cost of living increases.

¹ However, the maximum amount may be less if you are or have been employed on a part-time basis, if you have had a break in service, if you are or have been on a leave of absence, if you have made contributions to more than one Fund Sponsor while employed by the University, or if you terminate employment before the end of a year; or more if you will receive income in addition to your regular salary during the year or if you have completed 15 years of service with the University. In these situations, you should call your Fund Sponsor for a recalculation of your maximum amount. If your Fund Sponsor is TIAA-CREF, please call the TIAA-CREF Tax-Deferred Annuity Calculation Unit (at 1-800-842-2733, ext. 2929). If your Fund Sponsor is Mutual of America, please call 1-800-468-3785.
Your Participant Plan Contributions will be made automatically to the funding vehicle that you’ve chosen.

**University Plan Contributions:** Depending on your employee classification and if you enroll for salary reduction contributions, the University may make one or more types of contributions to the Plan on your behalf.

If you are a faculty, administrative or other non-represented employee, after you begin participation in the Plan after completing the eligibility requirement (see Question 3), the University will make contributions automatically under the Core Program described below. No matter what your employee classification, if you then are also enrolled for salary reduction contributions under this Plan or the University’s Tax-Deferred Annuity Plan (see Question 9 below), the University will make contributions automatically under the Matching Program described below.

If you participate in the Plan for only a part of a year, University Plan Contributions will be based on the portion of salary applicable to the period in which you participate; this also applies to University Plan Contributions under the Matching Program if you are making your salary reduction contributions under the University’s Tax-Deferred Annuity Plan (see Question 9 below) instead of this Plan. University Plan Contributions (Core and/or Matching, as applicable) will be made automatically to the funding vehicle that you’ve chosen.

However, the University will make contributions under the Core and/or Matching Programs for a calendar year only if you are an eligible employee (see Question 2 above) and are credited with 1,000 or more hours of service (including paid absences) for that year.

**Core Program:** If you are a faculty, administrative or other non-represented employee, University contributions under the Core Program are based on a percentage of your regular salary in accordance with the following schedule:

### CORE PROGRAM

**University Plan Contributions as a Percentage of Regular Salary For Faculty, Administrative and Non-Represented Employees**

<table>
<thead>
<tr>
<th>Participants under Age 52</th>
<th>Participants Age 52 &amp; Older</th>
</tr>
</thead>
<tbody>
<tr>
<td>On the Portion of Salary Up to $46,660*</td>
<td>5%</td>
</tr>
<tr>
<td>On any Salary Above $46,660*</td>
<td>10%</td>
</tr>
</tbody>
</table>

- The $46,660 breakpoint is applicable for 1998 and will be indexed each future year in line with increases in the Social Security wage base.

When the contribution percentage increases because a Participant attains age 52, the higher rate is applicable on the first day of the month following the Participant’s 52nd birthday. Conversely, the
contribution rate increases immediately whenever the Participant’s year-to-date compensation exceeds the breakpoint for that year.

Matching Program: No matter what your employee classification is, you must be enrolled for salary reduction contributions under either this Plan (see “Participant Plan Contributions” above) or under the University’s Tax-Deferred Annuity Plan (see Question 9 below) when you complete the eligibility requirement (see Question 3 below), in order to receive University Plan Contributions under the Matching Program in this Plan. Please note that contributions for the Matching Program will only be made under this Plan, regardless of whether you are making your salary reductions contributions to this Plan or to the University’s Tax-Deferred Annuity Plan (see Question 9 below).

MATCHING PROGRAM

University Plan Contributions as a Percentage of Regular Salary For Faculty, Administrative and Non-Represented Employees

<table>
<thead>
<tr>
<th>By the Participant</th>
<th>By the University</th>
</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>1½%</td>
</tr>
<tr>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>3%</td>
<td>3½%</td>
</tr>
<tr>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>More Than 4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

University Plan Contributions as a Percentage of Regular Salary For Buildings and Grounds Employees (Local 200B, SEIU)

<table>
<thead>
<tr>
<th>By the Participant*</th>
<th>By the University</th>
</tr>
</thead>
<tbody>
<tr>
<td>2%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Effective 7/1/02:
- 2% [8%]

Pension Supplement: Certain employees who were participants in the Plan as of January 1, 1981, may receive additional University Plan Contributions called “Pension Supplements,” which are determined according to a specific formula. These contributions may either be paid to any such participant in cash (if he or she is a highly compensated employee. That is, his or her annual compensation is $80,000 or more), or to the participant’s account under the Plan.

1. Is There A Limitation On Contributions?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by Sections 402(g), 403(b) and 415 of the Internal Revenue Code (see Question 7 above). These limits may be adjusted from time to time. The amount of the University’s contributions made on your behalf will also be subject to the limitations of Section 401(m) of the Internal Revenue Code if
required to prevent excess contributions on behalf of the University’s more highly compensated employees. For more information on these limits, contact your Fund Sponsor.

2. **What Rules Apply To The University’s Tax-Deferred Annuity Plan?**

   The University permits payment of pre-tax contributions, pursuant to a salary reduction agreement under Section 403(b) of the Internal Revenue Code, to your own individual TIAA-CREF Supplemental Retirement Annuity, thus providing for deferral of taxes on these amounts within the limits of the Internal Revenue Code. Such salary reduction contributions are permitted under the terms of the University’s separate Tax-Deferred Annuity Plan. The limits imposed by the Internal Revenue Code (see Questions 7 and 8 above) govern the maximum amount you can contribute by salary reduction under any portion of this Plan and the Tax-Deferred Annuity Plan. For more information regarding the University’s separate Tax-Deferred Annuity Plan and TIAA-CREF Supplemental Retirement Annuities, please refer to the summary plan description for that plan and the booklet provided by TIAA-CREF.

3. **What Is The Normal Retirement Age Under The Plan?**

   The normal retirement age under the Plan is the first day of the month that occurs on or next follows your 65th birthday. Retirement benefit payments usually begin on that date. You are not required to retire when you reach normal retirement age.

4. **When Does Payment Of My Retirement Benefits Begin?**

   Although retirement benefit payments usually begin on the normal retirement age, you may begin to receive your retirement benefits at any time after you leave the University, which may be either earlier or later than age 65. Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you either attain age 70½ or retire (whichever is later). Failure to begin retirement benefit payments by the required beginning date may subject you to a substantial federal tax penalty.

   If you die before the payment of benefits has begun, your entire interest under the Plan must normally be distributed within five years after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your designated beneficiary if the payment of benefits begins not later than one year from the date of your death. If your spouse is your designated beneficiary, the commencement of benefits may be deferred until you would have attained age 70½ had you continued to live.

   It is extremely important that payment of benefits be made according to the above rules. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be paid in any year and the amount actually distributed if it is less than the required minimum amount.

   Your Fund Sponsor will normally contact you several months before the date you scheduled your benefits to begin in your application. You may decide, however, to begin receiving retirement benefit payments sooner, in which case you should notify your Fund Sponsor several months in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

5. **What Options Are Available For Receiving Retirement Income?**

   You may choose from among several types of benefit payment options when you retire. If you’re married at the time you elect to begin retirement benefit payments, your right to choose a benefit payment option will be subject to your spouse’s right (under federal pension law) to survivor benefits as discussed
in the next question, unless this right is waived by you and your spouse. Without limiting the payment options available through your Fund Sponsor, the following benefit payment options are available when you retire:

A. If Your Fund Sponsor is TIAA and CREF:

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

   A **Survivor Annuity** pays you a lifetime income, and if your spouse (or other Second Annuitant) lives longer than you, he or she continues to receive an income for life. The monthly income payable to you under any of these options is less than under the single life annuity option because benefits are potentially payable over two lifetimes. The amount continuing to the survivor depends on which of the following three options you choose:

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

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

   - **Half Benefit to Second Annuitant.** The full income continues as long as you live, and if your Second Annuitant survives you, he or she receives for life one-half the income you would have received if you had lived. If your Second Annuitant dies first, the full income continues to you for life.

   These options are also available with a 10, 15 or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your spouse (or other Second Annuitant). The period may be limited by federal tax law.

   A **Minimum Distribution Option (MDO)** for participants age 70½ or older. With the MDO, you’ll receive the required federal minimum distribution while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually. The MDO is generally available in the year you either attain age 70½ or retire (whichever is later).

B. If Your Fund Sponsor is Mutual of America:

   Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

6. What Are My Spouse’s Rights Under The Plan?

   Benefits must be paid to married participants in the Plan only as described below, unless a written waiver of the benefits by the participant and a written and notarized consent to the waiver by the spouse is filed with the Fund Sponsor. This provision applies to both retirement benefits and pre-retirement death benefits.
If benefits commenced before your death, your surviving spouse at your death will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse. (This is called a joint and survivor annuity.) If you die before retirement benefit payments begin, your surviving spouse will receive a benefit that is at least half of the full current value of your interest under the Plan. (This is called a pre-retirement death benefit.) This benefit is payable in a single sum or under one of the income options offered by your Fund Sponsor.

Married participants and their spouses may waive the spousal entitlement to a joint and survivor annuity or a pre-retirement death benefit only if a written waiver of the benefit is signed by the participant and the spouse, notarized and filed with the Fund Sponsor.

For post-retirement survivor benefits (i.e., the joint and survivor annuity), the waiver may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

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

If a judgment, decree or order made pursuant to a state domestic relations law establishes the rights of another person (called the “alternate payee”) to your benefits under this Plan, and if such an order (called a “qualified domestic relations order”) provides for child support, alimony or other marital property payments, then payments will be made according to that order. If a court issues a qualified domestic relations order, the order may override the usual requirement that your spouse must be considered your primary beneficiary for a portion of your interest in the Plan.

7. **May I Elect To Receive Benefits For A Fixed Period?**

A. **If Your Fund Sponsor is TIAA or CREF:**

Yes, you can receive benefits for a fixed period, but only from CREF, the TIAA Real Estate Account. The option for a fixed period pays you an income, from the portion of your interest in the Plan invested in a CREF Retirement Annuity, the TIAA Real Estate Account, or the Mutual of America Retirement Annuity over a fixed period of between five and 30 years. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

B. **If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America *Prospectus for Separate Account No. 2*, or speak to a Mutual of America representative at 1-800-468-3785.

Current tax law requires that the period chosen not exceed your life expectancy or the joint life expectancy of you and your beneficiary.
8. Is There A Retirement Income Option That Allows Me To Receive Income While Preserving My Accumulation?

A. If Your Fund Sponsor is TIAA or CREF:

Yes, for a participant between ages 55 and 69½, whose interest in the Plan invested in a traditional annuity with TIAA is at least $10,000. With the TIAA Interest Payment Retirement Option (“IPRO”), you can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA traditional annuity. Payments will be made at the end of each month. The value of your TIAA traditional annuity is not reduced while you are receiving interest payments.

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

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

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your TIAA annuity value, plus interest earned but not yet paid. If you die after you’ve begun to receive benefit payments as an annuity, your beneficiary will receive the benefits provided under the annuity income option you’ve selected.

B. If Your Fund Sponsor is Mutual of America:

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.


A. If Your Fund Sponsor is TIAA or CREF:

Yes, if you choose the Retirement Transition Benefit option. This option lets you receive a single lump sum payment of up to 10% of your interest in the Plan invested with TIAA-CREF at the time you start to receive your benefits as an annuity. The lump sum payment cannot exceed 10% of each TIAA or CREF account value then being converted to annuity payments.

B. If Your Fund Sponsor is Mutual of America:

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.
10. **May I Receive My Retirement Income In A Lump Sum Payment?**

Yes. Specific provisions for each Fund Sponsor are described below:

**A. If Your Fund Sponsor is TIAA or CREF:**

You may receive all of your interest in the Plan invested in a CREF Retirement Annuity, or in a variable annuity under the TIAA Real Estate Account as a lump sum cash payment when you terminate employment. Your interest in the Plan invested in a traditional annuity with TIAA may be withdrawn only through the Transfer Payout Annuity (“TPA”), and will be paid to you in substantially equal annual payments over a period of 10 years when you terminate employment. Payments made under the TPA contract are subject to the terms of that contract. In addition, the Retirement Transition Benefit, Repurchase and IPRO described elsewhere may be available.

**B. If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America *Prospectus for Separate Account No. 2*, or speak to a Mutual of America representative at 1-800-468-3785.

11. **May I Make A Cash Withdrawal From My Account?**

After termination of your employment with the University, you may make a cash withdrawal as permitted by your Fund Sponsor. You **may not** make a cash withdrawal while you are employed by the University, except as provided below.

Before you separate from service with the University, you may withdraw in cash your salary reduction contributions invested in **TIAA-CREF Supplemental Retirement Annuities** under the University’s separate Tax-Deferred Annuity Program (see Question 9 above), and any earnings accrued thereon, only if and to the extent specified in the booklet provided by TIAA-CREF describing the **TIAA-CREF Supplemental Retirement Annuities**. No other amounts attributable to either your contributions or the University’s contributions under this Plan may be withdrawn in cash before you separate from service with the University.

12. **What Happens If I Terminate Employment Before Retirement?**

Your retirement benefits remain in force, including all benefits purchased by you and the University’s contributions. You don’t forfeit any of the benefits that have already been set aside for you.

**A. If Your Fund Sponsor is TIAA or CREF:**

If you relocate to one of the many other institutions with a TIAA-CREF funded retirement plan, you may be able to participate in that institution’s plan immediately. Even if you don’t participate in another institution’s retirement plan, or you cease investing Plan contributions with TIAA-CREF for any other reason, your accumulations in TIAA will continue to be credited with the same interest and dividends as they would have been had you continued contributions. Your CREF accounts will continue to participate in the investment experience of the securities and other assets in which those accounts are invested. When your employment terminates, you will continue to have the flexibility to make CREF transfers any time before beginning annuity income, or to start receiving annuity income from the broad range of income options offered by TIAA-CREF.
Alternatively, under certain circumstances, you may receive your interest in the Plan invested with TIAA-CREF in a single sum through TIAA-CREF’s repurchase program (called “Repurchase”). At the time you request to have your Retirement Annuities repurchased, you must have terminated employment. All the following conditions must also be met at the time you request a Repurchase:

1. The total value of all your TIAA traditional retirement annuities (including contributions to retirement annuities under plans of other employers) is $2,000 or less.
2. You don’t have a TIAA Transfer Payout Annuity (“TPA”) in effect.

Upon Repurchase, your entire interest in the Plan invested with TIAA-CREF will be payable by TIAA-CREF to you in a lump sum. This will be in full satisfaction of your rights and your spouse’s rights to retirement or survivor benefits.

Also, as explained earlier (see Question 17 above), you may elect to receive a lump sum payment of the value of your interest in the Plan invested with CREF or in a variable annuity under the TIAA Real Estate Account when you terminate employment from the University. You can also elect to receive your cash withdrawal of your CREF and TIAA Real Estate Account accumulations through a series of systematic payments using TIAA-CREF’s Systematic Withdrawal Service. Currently, the initial amount must be at least $100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments, as your needs dictate. There is no charge for using TIAA-CREF’s Systematic Withdrawal Service.

B. If Your Fund Sponsor is Mutual of America:

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

13. What If I Die Before Starting To Receive Benefits?

A. If Your Fund Sponsor is TIAA or CREF:

If you die before beginning retirement benefits, the full current value of your interest in the Plan invested with TIAA-CREF will be payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

1. Income for the lifetime of the beneficiary with payments ceasing at his or her death.
2. Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15 or 20 years, as selected.
3. Income for a fixed period of not fewer than two nor more than 30 years, as selected, but not longer than the life expectancy of the beneficiary.
4. A single sum payment. A single sum must be paid if your beneficiary is your estate, a corporation, association or other entity that isn’t a natural person.
A minimum distribution option for beneficiaries age 70½ or older. This option pays the required federal minimum distribution each year.

The accumulation may be left on deposit for later payment under any of the options for a period not greater than one year.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the Designation of Beneficiary Form available from TIAA-CREF. If you die without having named a beneficiary, your spouse will automatically receive half of your interest in the Plan invested with TIAA-CREF. Your estate will receive the other half. If there’s no spouse, your estate receives the entire accumulation.

B. If Your Fund Sponsor is Mutual of America:

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

14. May I Take A Loan From My Account?

Loans are not available under this Plan from Retirement Annuities. Loans may be available under the University’s separate Tax-Deferred Annuity Plan (see Question 9 above), but only in accordance with the rules in effect under that plan.

PART II - INFORMATION ABOUT THE FUND SPONSORS

1. What Fund Sponsors And Funding Vehicles Are Available Under The Plan?

Contributions may be invested with one or more of the following Fund Sponsors in their funding vehicles that are currently available under this Plan:

A. Teachers Insurance and Annuity Association (TIAA):

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

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
You may invest your salary reduction contributions under this Plan in **TIAA-CREF Regular** Retirement Annuities, or, if you make your salary reduction contributions under the University’s separate Tax-Deferred Annuity Plan, in **TIAA-CREF Supplemental** Retirement Annuities.

Any additional Accounts offered by TIAA-CREF under institutional retirement plans will automatically be made available to you under this Plan unless the University elects otherwise.

### C. Mutual of America Retirement Annuity:

#### 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 Mid-Cap Equity Index Fund
- Mutual of America All America Fund
- Mutual of America Composite Fund
- Scudder Capital Growth Fund
- Scudder Bond Fund
- Scudder International Fund
- Fidelity VIP II Equity-Income
- Fidelity VIP II Contrafund
- Fidelity VIP Asset Manager
- Calvert Social Balanced
- American Century VP Capital Appreciation

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

### 2. How Do The Funding Vehicles Work?

#### A. If Your Fund Sponsor is TIAA or CREF:

**TIAA:** Contributions to a TIAA traditional retirement annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your Retirement Annuity will provide an income consisting of the contractually guaranteed amount, plus dividends that are declared each year but are not guaranteed for the future. Dividends may increase or decrease, but changes in
dividends are usually gradual. Retirement annuity contracts issued under the TIAA Real Estate Account are variable annuities with no guaranteed benefits.

For a recorded message of the current interest rate for contributions to TIAA, call 1-800-842-2252.

CREF: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above. Each CREF Account has its own investment objective and portfolio of securities. Contributions to a CREF Account are used to buy Accumulation Units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day.

For more information on the CREF Accounts, you should refer to the CREF prospectus. For a recorded message of the latest Accumulation Unit Values for the CREF Accounts and the seven-day yield for the CREF Money Market Account, call 1-800-842-2252. The recording is updated each business day.

B. If Your Fund Sponsor is Mutual of America:

You have the flexibility to allocate contributions among two Investment Alternatives: the General Account and the Separate Account. The General Account consists of all of the general assets of Mutual of America, other than assets in the Separate Account. Mutual of America bears the full investment risk for all amounts allocated to the General Account (whereas you bear the investment risk of amounts allocated to the Separate Account). The Separate Account consists of various mutual funds that provide investment alternatives.

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

3. How Do I Allocate My Contributions?

A. If Your Fund Sponsor is TIAA or CREF:

You may allocate contributions among the TIAA annuities and the CREF Accounts in any whole-number proportion, including full allocation to TIAA or to any CREF Account. You may specify the percentage of contributions to be directed to TIAA or the CREF Accounts or both on the Application for Retirement Annuity Contracts when you begin participation.

You may change your allocation of future contributions at any time after participation begins by calling TIAA-CREF’s Automated Telephone Service toll free at 1-800-842-2252. This service is available between the hours of 8:00 am and 8:00 pm (Eastern Time), Monday through Friday. When you receive your Retirement Annuity contracts, you’ll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the Automated Telephone Service.

For more information on allocations, ask for the TIAA-CREF booklet Guiding Your Retirement Savings.
B. **If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America *Prospectus for Separate Account No. 2*, or speak to a Mutual of America representative at 1-800-468-3785.

4. **May I Transfer My Accumulations?**

A. **If Your Fund Sponsor is TIAA or CREF:**

Accumulations may be transferred among the CREF Accounts. Accumulations in the CREF Accounts also may be transferred to a TIAA Retirement Annuity or other Fund Sponsors. Complete transfers may be made at any time. Partial transfers may be made from a CREF Account to a TIAA annuity, among CREF Accounts, or to another Fund Sponsor at any time as long as at least $1,000 is transferred each time. Transfers may be made until the date annuity income begins. There’s no charge for transferring accumulations within the TIAA-CREF system or to or from Mutual of America investments.

If you transfer your entire accumulation in a CREF Account to a TIAA Retirement Annuity and decide later to allocate premiums to a CREF Account, you’re not required to complete another application. Your account stays open as long as you have an accumulation remaining in TIAA or one of the CREF Accounts.

You may complete transfers within the TIAA-CREF system either by phone or in writing. CREF transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange, usually 4:00 pm (Eastern Time) on the day the instructions are received by CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the Automated Telephone Service is 1-800-842-2252.

Accumulations in a TIAA Traditional Retirement Annuity may be transferred to any of the CREF Accounts or to another Fund Sponsor through the Transfer Payout Annuity (“TPA”). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from TIAA to a CREF Account is $10,000 (or the entire accumulation if it totals less than $10,000). Accumulations in a variable annuity under the TIAA Real Estate Account may be transferred to CREF or another Fund Sponsor at any time.

Alternatively, if your total accumulation in a TIAA Traditional Retirement Annuity is $2,000 or less, you can transfer your entire TIAA traditional annuity accumulation in a single sum to any of the CREF Accounts or another Fund Sponsor. If you have an existing TIAA TPA contract in force, you won’t be eligible to make this single sum TIAA transfer. Instead, you must transfer your accumulation in a TIAA traditional annuity based on the 10-year TPA.

In addition, transfers may be made from other approved Fund Sponsors to TIAA-CREF, subject to the rules of the other Fund Sponsors.

B. **If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America *Prospectus for Separate Account No. 2*, or speak to a Mutual of America representative at 1-800-468-3785.
5. **May I Begin My Retirement Income At Different Times?**

A. **If Your Fund Sponsor is TIAA or CREF:**

Yes. Once you have decided to receive your benefits as income, you have the flexibility to begin income from your TIAA Retirement Annuity on one date and your CREF Account on another date, subject to any restrictions. You may begin income from each annuity or Account on more than one date provided that you begin income from at least $10,000 of accumulation from each annuity or Account begun on that date. However, the University’s contributions on your behalf will cease if your benefit payments start before you leave the University.

B. **If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

6. **May I Receive My Retirement Accumulations Under Different Income Options?**

A. **If Your Fund Sponsor is TIAA or CREF:**

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option, including systematic withdrawals (see Question 19 in Part I above) to meet your specific retirement needs. However, you must begin income from at least $10,000 of accumulation under each option.

B. **If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America Prospectus for Separate Account No. 2, or speak to a Mutual of America representative at 1-800-468-3785.

7. **What Information Do I Regularly Receive About My Contracts?**

A. **If Your Fund Sponsor is TIAA or CREF:**

The annual Annuity Benefits Report that TIAA-CREF sends you shows the total accumulation value at year-end for your TIAA-CREF Regular and Supplemental Retirement Annuities, which is the value of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future Plan contributions invested with TIAA-CREF, your retirement age, the income option and payment method selected, TIAA dividends, and the investment experience of the CREF Accounts. These factors affect the amount of your retirement income.

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

**B. If Your Fund Sponsor is Mutual of America:**

Please refer to the Mutual of America *Prospectus for Separate Account No. 2*, or speak to a Mutual of America representative at 1-800-468-3785.

**8. May I Rollover My Accumulations?**

If you’re entitled to receive a distribution from your contract which is an eligible “rollover distribution,” you may rollover all or a portion of it either directly or within 60 days after receipt into another retirement plan operated under Section 403(b) of the Internal Revenue Code or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment which is part of a fixed period payment over ten or more years, or distribution made on account of hardship. The distribution will be subject to a 20% federal income withholding tax unless it’s rolled over directly into another 403(b) retirement plan or into an IRA – this process is called a “direct” rollover.

If you have the distribution paid to you, then the Plan must withhold 20% even if you intend to roll over the money into another 403(b) retirement plan or into an IRA within 60 days. To avoid withholding, instruct your Fund Sponsor to directly roll over the money for you.

**PART III - ADDITIONAL INFORMATION**

**1. How Is The Plan Administered?**

The Retirement Plan is sponsored by Colgate University. The benefits are provided by retirement annuity contracts issued to participants by TIAA-CREF and mutual funds and the Mutual of America annuity contract offered to participants through Mutual of America Investments.

The University, acting through its Benefits Office, is the Administrator of this Plan. The Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the Fund Sponsors selected, and performing other duties required for operating the Plan.

The University, acting through its duly authorized officers or employees, has discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe all terms of the Plan, including any uncertain terms, and to determine any disputes arising under and all questions concerning administration of the Plan. 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. In its operation of the Plan, the University will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

**2. May The Terms Of The Retirement Plan Be Changed?**

While it’s expected that the Plan will continue indefinitely, the Board of Trustees of the University reserves the right at any time to amend, otherwise modify or terminate the Plan, or to discontinue any further Plan contributions under the Plan, by resolution of its Board. The Board has
authorized the President of the University to approve Plan amendments which may be necessary to comply with changes in governing law. In the event of a material amendment or termination of the Plan or a discontinuance of Plan contributions, the University will notify all affected Participants of such amendment, termination or discontinuance. No amendment will deprive, take away or alter any then accrued right of any Participant insofar as Plan contributions previously made under the Plan are concerned.

3. **How May I Get More Information About The Plan?**

Requests for information concerning eligibility, participation, contributions or other aspects of the Plan’s operation should be in writing and directed to the Administrator. Requests for information concerning the Plan and its terms, conditions and interpretations may be directed in writing to:

Benefits Office  
Colgate University  
Hamilton, New York 13346

4. **What Are The Plan’s Claims Procedure?**

The following rules describe the claims procedure under the Plan:

**Filing a Claim for Benefits:** A claim or request for Plan benefits is considered filed when a written communication setting forth the claim is received by the University’s Benefits Office.

**Processing the Claim:** The Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

**Denial of Claim:** If a claim is wholly or partially denied, the Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

**Review Procedure:** You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to the Administrator and to receive a full and fair review of the claim. As part of the review, you must be allowed to see all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

**Decision on Review:** The Administrator must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing, you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be
written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. If the appeal is denied in whole or in part, you have a right to seek a reversal of the decision on review by filing a suit in a federal or state court.

5. **What Are My Rights Under The Law?**

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 are entitled to:

(a) Examine, without charge, at the Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as the annual reports.

(b) Obtain copies of all Plan documents and other Plan information upon written request to the Administrator. The Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan’s annual financial report. The Administrator is required by law to furnish you with a summary of the Plan’s financial report.

(d) Obtain a statement telling 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. 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 operating the plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and don’t receive them within 30 days, you may file a suit in a federal court. In such a case, the court may require the Administrator to provide the materials and pay you up to $100 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.

If the Plan fiduciaries misuse the Plan’s money, or if you’re discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you 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 Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest Area

6. **Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?**

   No. Since the Plan is a defined contribution plan, it isn’t insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under defined benefit plans that are covered by PBGC insurance.

7. **Does The Plan Cover Collectively Bargained Employees?**

   Yes, the Plan is maintained according to a collective bargaining agreement. A copy of the agreement may be obtained for examination by you or your beneficiaries by writing to the Administrator.

8. **Who Is The Agent For Service Of Legal Process?**

   The agent for service of legal process is: General Counsel, Colgate University, Hamilton, New York 13346.

9. **Other Important Information.**

   This document was prepared for employees of Colgate University who are eligible to participate in the Plan. If there’s any ambiguity or inconsistency between the terms of the Plan document, the individual annuity contracts or certificates and those of this Summary Plan Description, the terms of the annuity contracts or certificates are final, unless they violate ERISA or other applicable federal law.

   This document must be accompanied or preceded by current prospectuses for the CREF Accounts. Copies of those prospectuses may be obtained by calling TIAA-CREF toll free at 1-800-842-2733. Copies of the Mutual of America prospectuses may be obtained by calling Mutual of America toll free at 1-800-468-3785.

   The **Employer Identification Number** and **Plan Number** assigned to this Plan are EIN 15-0532078 and PN 001.

   The **Fund Sponsors** for this Plan 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
COLGATE UNIVERSITY
DEFINED CONTRIBUTION
RETIREMENT PLAN

(January 1, 1996 Restatement)

Hamilton, New York 13346

Summary Plan Description
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