

**ASSOCIATED UNIVERSITIES, INC.
RETIREMENT PLAN**

**AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2016**

ASSOCIATED UNIVERSITIES, INC.
RETIREMENT PLAN

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ARTICLE I

ESTABLISHMENT OF PLAN

1.1 **Establishment of Plan.** Effective September 1, 1947, Associated Universities, Inc., a corporation chartered under the New York Education Law ("AUI" or the "Institution"), established the Associated Universities, Inc. Retirement Plan (the "Plan"). The Plan, as amended and restated from time to time, is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan was amended effective January 1, 1985, and renamed the "Associated Universities Inc. Revised Retirement Plan." It was again amended and restated, effective January 1, 1989, to comply with the Tax Reform Act of 1986 and subsequent legislation, and amended and restated again January 1, 2001, to comply with the "GUST" legislation and the Economic Growth Tax Relief and Reconciliation Act of 2001. The Plan was subsequently revised and restated, effective January 1, 2010, to incorporate changes made pursuant to the Pension Protection Act and other legislative and regulatory changes.

The Plan is now revised and restated, effective January 1, 2016, to incorporate prior amendments since January 1, 2010. Unless expressly specified herein, the provisions of the newly amended and restated Plan are effective January 1, 2016. All benefits with respect to persons who terminated employment, retired or died prior to January 1, 2016, shall be determined under the provisions of the Plan in effect at the time of such termination, retirement or death, except as expressly provided in this Plan or as provided by statute or regulation.

ARTICLE II

DEFINITIONS

2.1 **Application of Definitions.** The words and phrases defined in this Article have the following meanings throughout the Plan.

2.2 **"Accumulation Account"** means the separate account(s) established for each Participant by each Fund Sponsor, as applicable. The current value of a Participant's Accumulation Account includes all Plan Contributions, less expense charges, plus credited investment earnings or losses, as reduced by any withdrawals by or distributions to the Participant.

2.3 **"Annual Addition"** means, with respect to a Participant for any Limitation Year, the sum, for the Plan and any other defined contribution plan maintained by an Employer and qualified under Code Section 401(a), of (a) Employer and employee contributions under any such plan made by or on behalf of the Participant for such Limitation Year and (b) forfeitures allocated to the Participant for such Limitation Year.

2.4 **"AUI Board"** means the Board of Associated Universities, Inc. Except for action specifically reserved to the AUI Board herein, AUI may act with respect to the Plan through an appropriate officer or through its Administrative Committee.

2.5 **"Beneficiary"** means the individual, institution, trustee, or estate designated by the Participant to receive benefits in the event of the Participant's death.

2.6 **"Compensation"** means a Participant's wages, salaries, and other amounts received for personal services rendered to the Employer by the Employee which are actually paid during the Limitation Year and reflected on the Participant's W-2 statement, but shall exclude any additional sums earned as special compensation, such as overtime payments, shift premiums, severance

payments (including severance and accrued vacation, except as otherwise provided herein), amounts paid in lieu of compensation, and other non recurring compensation; provided, however, that "Compensation" may include such amounts if negotiated into and agreed upon in collective bargaining agreements. Effective for Plan Years beginning on or after January 1, 2010, Compensation shall include any amount which is contributed by the Employer pursuant to a salary reduction agreement with the Participant and which is excluded from the gross income of the Participant under Code Section 125, 402(e)(3), 402(h)(1)(B), 403(b), 457(b) or as a qualifying transportation fringe as defined under Code Section 132.

Notwithstanding the foregoing, the annual compensation of a Participant that may be taken into account for any purpose under the Plan shall not exceed the limitation on compensation set forth in Code Section 401(a)(17) (\$265,000 for 2016) for any Plan Year, as adjusted by the Secretary of the Treasury in accordance with Code Section 401(a)(17)(B). In any Plan Year consisting of fewer than 12 months, the dollar limitation in the preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in the short Plan Year and the denominator of which is 12.

Effective January 1, 2009, "Compensation" includes any differential wage payments made to an individual on Qualified Military Leave while on active duty for a period of more than 30 days that represent all or a portion of the wages the Participant would have received if the Participant were performing services for the Employer.

2.7 **"Date of Employment"** means the date an Employee first performs an Hour of Service for the Employer.

2.8 **"Date of Reemployment"** means the first day on which an Employee is credited with an Hour of Service for the performance of duties following a One Year Break in Service or a One Year Period of Severance.

2.9 **"Early Retirement Age"** means the period commencing on the Participant's 55th birthday and ending on his or her 65th birthday.

2.10 **"Employee"** means any person who is employed by an Employer as a common-law employee, including any "leased employee" deemed to be an employee of an Employer pursuant to Code Section 414(n). Leased employee means a person who is not an Employee and who provides services to the Employer, if (a) such services are provided pursuant to an agreement between the Employer and any leasing organization; (b) such person has performed such services for the Employer on a substantially full-time basis for a period of at least one year; and (c) such services are performed under the primary direction or control of the Employer. Notwithstanding the foregoing, a person shall not be deemed to be a leased employee if he or she is covered by a plan described in Code Section 414(n)(5) maintained by the leasing organization and leased employees (as determined without regard to this paragraph) do not comprise more than 20% of the Employer's non-highly compensated workforce.

2.11 **"Employer"** means the Institution and any other employer which, together with the Institution, is:

- (a) included within a controlled group of corporations under Code Section 414(b);
- (b) included within a commonly controlled group under Code Section 414(c); or
- (c) included in an affiliated service group under Code Section 414(m) or under any applicable regulations under Code Section 414(o).

2.12 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as from time to time amended.

2.13 “**Fund Sponsors**” means such investment companies as are described in Article V of this Plan and any other entity as may from time to time be selected by the Institution.

2.14 “**Funding Vehicles**” means the individual funds of the Fund Sponsor(s) as are now in existence or may hereafter be created.

2.15 “**Hour of Service**” means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during the applicable computation period;

(b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding:

(1) No more than 501 Hours of Service shall be credited under this Subsection 2.15(b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period);

(2) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation disability insurance laws; and

(3) Hours of service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer.

(d) An Employee who is absent from work with the Employer due to a Qualified Military Leave shall be credited with Hours of Service to the extent

required by and subject to the conditions and restrictions of USERRA, provided the Employee returns to work with an Employer before the expiration of his or her reemployment rights as described in Section 2.30.

The same Hours of Service shall not be credited under more than one Subsection above. In crediting Hours of Service, the Plan Administrator shall apply the rules of subparagraph (c) of Department of Labor Regulation Section 2530.200b-2 (which establishes rules for crediting Hours of Service to computation periods), which the Plan, by this reference, specifically incorporates in full within this Section 2.15.

2.16 “**Institution**” means Associated Universities, Inc.

2.17 “**Limitation Year**” means the calendar year.

2.18 “**Normal Retirement Age**” means the Participant’s 65th birthday.

2.19 “**One Year Break in Service**” means, solely for purposes of determining a Part-time or Temporary Employee’s eligibility to participate, a 12-month period, commencing with the Employee’s Date of Employment or anniversary thereof, during which the Employee is credited with 500 or fewer Hours of Service.

For purposes of determining whether a One Year Break in Service has occurred, an Employee who is absent from work by reason of (a) her pregnancy; (b) the birth of the Employee’s child; (c) the placement of a child with such Employee in connection with the Employee’s adoption of such child; or (d) caring for a child immediately following its birth or adoption by such Employee, shall be considered to have completed either (1) the number of Hours of Service with which the Employee would have been credited but for such absence or (2) if such Hours of Service are indeterminable, eight Hours of Service for each day of such absence. In no event, however,

shall an Employee be credited under this paragraph in any Plan Year with more than 501 Hours of Service.

Hours of Service deemed completed by reason of the preceding paragraph shall be credited to an Employee only (A) in the Plan Year in which such absence begins, if such Hours are necessary to prevent a One Year Break in Service from occurring in such Plan Year, or, if not so necessary, in the immediately following Plan Year to which such leave extended, and (B) if such Employee within a reasonable period of time furnishes the Plan Administrator with sufficient information to substantiate that the absence was for one of the reasons enumerated.

2.20 **“One Year Period of Severance”** means, solely for purposes of determining eligibility to participate for Employees other than Part-time or Temporary Employees, a Period of Severance of at least 12 consecutive months.

2.21 **“Participant”** means an Employee of a Participating Employer who satisfies the eligibility requirements of Article III.

2.22 **“Part-time or Temporary”** means an Employee who is designated by the Employer as a part-time, temporary or irregular Employee because he or she is expected to be employed for less than 1,000 Hours of Service during any 12 consecutive calendar month period.

2.23 **“Participating Employer”** means an Employer that has adopted the Plan by action of its board of directors and with the consent of the Institution.

2.24 **“Period of Severance”** means a period of time commencing with the earlier of (a) the date an Employee separates from service by reason of quitting, retirement, death or discharge; or (b) 12 months after the date an Employee separates from service for any other reason, or in the case of an Employee who is absent from work for maternity or paternity reasons as described in

Section 2.19 above, 24 months after such Employee's separation from service; and ending with the date such Employee resumes employment with a Participating Employer.

2.25 "**Plan Administrator**" means the Retirement Committee or such person(s) designated by the Retirement Committee in accordance with Section 9.3 to perform administrative services for the Plan in accordance with its provisions.

2.26 "**Plan Contributions**" means contributions by the Participating Employers under this Plan pursuant to Article IV.

2.27 "**Plan Entry Date**" means the first day of the pay period coinciding with or next following the completion of the participation requirements in Section 3.1 or 3.2.

2.28 "**Plan Year**" means the 12 consecutive month period beginning on January 1 and ending on December 31.

2.29 "**Qualified Joint and Survivor Annuity**" means an annuity providing for monthly payments for the life of the Participant with a survivor annuity for the life of his or her Surviving Spouse, the monthly payments of which are not less than 50% and not more than 100% (including, but not limited to, 75%) of the monthly amount payable during the joint lives of the Participant and the Spouse. The amount payable as a Qualified Joint and Survivor Annuity shall be determined so that the aggregate amount expected to be paid to the Participant and the Spouse will be of actuarially equivalent value to a single life annuity for the life of the Participant.

2.30 "**Qualified Military Leave**" means an absence from active employment with a Participating Employer in order to perform duty on a voluntary or involuntary basis in a uniformed service, as that term is defined for purposes of USERRA, provided that, except as otherwise required by law (a) the Employee (or an appropriate officer of the uniformed services) has given

advance written or verbal notice of such service to the Participating Employer; (b) the cumulative length of the absence and of all previous absences from employment with the Participating Employer by reason of service in the uniformed services does not exceed five years; and (c) the Employee returns to employment or submits an application for reemployment with the Participating Employer within the time provided under USERRA. Such Qualified Military Leave shall continue from the Employee's date of entry into uniformed service until the earliest of the following:

- (a) the expiration of the period following the date of discharge from the uniformed service during which the Employee has the right to apply for reemployment with the Participating Employer pursuant to USERRA Section 4312(e);
- (b) the date of the Employee's return to employment with the Participating Employer;
- (c) the date of the Employee's employment by any other person; or
- (d) the date of the Employee's death.

Effective January 1, 2007, if a Participant dies while on Qualified Military Leave, the survivors of the Participant are entitled to any benefits (other than benefit accruals relating to the period of Qualified Military Leave) provided under the Plan as if the Participant was reemployed by the Employer on the date immediately preceding his or her death and terminated employment on the date of his or her death.

2.31 **"Qualified Pre-retirement Survivor Annuity"** means a monthly annuity for the life of the Surviving Spouse of a Participant who dies prior to the commencement of benefit payments under the Plan, the actuarial equivalent of which is not less than 50% of the Participant's Accumulation Account(s) at the date of death.

2.32 “**Retirement Committee**” means the persons appointed in accordance with Article IX to administer the Plan.

2.33 “**Spouse**” or “**Surviving Spouse**” means the person to whom a Participant is legally married to under the laws of the state or jurisdiction in which the marriage was entered into on the earlier of (a) the date distributions commence to such Participant under the Plan or (b) the date of the Participant’s death; provided, however, that the individual shall not be treated as married for purposes of the Plan during any period for which an order of legal separation or annulment has been entered by a court and is then in effect.

2.34 “**Total and Permanent Disability**” means a total disability which entitles the Participant to benefits under the AUI Long Term Disability Insurance Plan as in effect from time to time.

2.35 “**Trust(s)**” means the assets held by the Trustee(s) for purposes of this Plan. Amounts held by an insurer, including amounts held in an annuity contract as described in Section 5.2, shall not be held by a Trustee in Trust.

2.36 “**Trust Agreement**” means the Agreement(s) between the Trustee(s) and the Institution entered into for the purposes of holding, managing and administering a Trust for the exclusive benefit of the Participants and their Beneficiaries.

2.37 “**Trustee(s)**” means the person(s) appointed by the AUI Board to serve as trustee(s) of a Trust.

2.38 “**USERRA**” means the Uniformed Services Employment and Reemployment Rights Act, 38 U.S.C. § 4301, et seq., as from time to time amended.

2.39 **“Valuation Date”** means, with respect to amounts held in each Funding Vehicle, the date or dates (no less frequently than annually) on which the assets of the Funding Vehicle are valued by the Fund Sponsor and shall include the date on which any distribution or transfer of funds is made from a Participant’s Accumulation Account.

2.40 **“Year of Participation”** means, in the case of a Part-time or Temporary Employee, a Plan Year during which the Employee has earned at least 1,000 Hours of Service.

2.41 **“Year of Service”** means, in the case of an Employee other than a Part-time or Temporary Employee, a 12-month period starting with the Employee’s Date of Employment or anniversary thereof, or a 12-month period starting with the Employee’s Date of Reemployment or anniversary thereof, during which the Employee has completed an Hour of Service. In the case of a Part-time or Temporary Employee, the term “Year of Service” means a 12-month period commencing with an Employee’s Date of Employment or anniversary thereof during which the Employee has at least 1,000 Hours of Service.

ARTICLE III

ELIGIBILITY FOR PARTICIPATION

3.1 **Prior Participation.** Each person who was a Participant under the Plan in effect on December 31, 2015, shall remain a Participant in the Plan on January 1, 2016, provided he or she is then an Employee (other than any Employee described in Section 3.2(1)-(5)).

3.2 **Participation.** Each person who is an Employee of the Institution on or after January 1, 2001, and who is not already a Participant, shall become a Participant on the first Plan Entry Date he or she is in active employment with a Participating Employer following the earlier of (a) the date on which he or she has attained age 21 and completed two Years of Service or (b), in the case of an Employee other than a Part-time or Temporary Employee, the date on which he or she has attained the age of 30 and completed three months of continuous service with a Participating Employer. Notwithstanding the foregoing, the following individuals shall not become a Participant for any purposes: (1) any "leased employee" of an Employer (as defined in Code Section 414(n)), (2) any person holding a Guest or Visitor Appointment to the Institution, (3) any person whose terms and conditions of employment are governed by a collective bargaining agreement where retirement benefits were the subject of good faith bargaining, unless such collective bargaining specifies that such individual is eligible to become a Participant in the Plan, (4) any person who is designated by the Employer as an independent contractor or who performs services pursuant to a written agreement with a third party, regardless of his or her actual employment status under applicable law, or (5) any non-resident of the United States who is not a benefits-eligible Employee paid on the United States payroll of the Institution.

3.3 **Notification.** The Plan Administrator will notify each Employee of a Participating Employer when participation in the Plan begins. Each Participant 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, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

3.4 **Enrollment in Plan.** To participate in this Plan, an Employee shall complete and return to the Participating Employer such enrollment form(s) as the Plan Administrator and the applicable Fund Sponsor(s) may require.

3.5 **Cessation of Participation.** An individual shall cease to be a Participant in the Plan if (a) he or she ceases to be an Employee of a Participating Employer or changes his or her employment status so as to fail to meet the requirements for participation in Section 3.2, or (b) the Plan is terminated or otherwise amended so that the individual ceases to be eligible for participation; provided, however, that such individual shall continue to be a Participant solely with respect to his or her then Accumulation Account(s), until such Account(s) is (are) distributed from the Plan.

If a former Participant is reemployed by a Participating Employer after incurring five consecutive One Year Breaks in Service, or a Period of Severance of at least five years, he or she shall again become an active Participant in the Plan only after meeting the requirements of Section 3.2 after such reemployment.

ARTICLE IV

PLAN CONTRIBUTIONS

4.1 **Plan Contributions.** Subject to Section 4.6, for each Plan Year, a Participating Employer shall make Plan Contributions on behalf of each Participant who is an Employee during the year and, in the case of a Part-time or Temporary Employee, completes a Year of Participation, in an amount equal to 10% of Compensation for such Plan Year. Plan Contributions shall be paid to the Plan within the time prescribed by law for the Institution to file its Federal income tax return (including extensions thereof) for the taxable year ending within or with the Plan Year to which the contributions relate.

A Participant who incurs a Total and Permanent Disability while an Employee shall, for purposes of this Section 4.1, be deemed to continue in employment and to receive Compensation at the rate in effect immediately prior to such disability until the earliest of (a) the Participant's Normal Retirement Age, (b) the date as of which the Participant elects to retire under Section 7.1, (c) the Participant's death or (d) cessation of the Participant's Total and Permanent Disability. Contributions on behalf of a Participant who is deemed to continue in employment under the preceding sentence shall be made at a rate of 13% of Compensation.

If a Participant is reemployed after conclusion of a Qualified Military Leave within the time provided in Section 2.30, a Participating Employer shall contribute to the Plan an amount equal to the Plan Contribution the Participating Employer would have made on behalf of such Participant but for such Leave, for the period of the Leave. For purposes of determining such Plan Contribution, the Participant's rate of Compensation during the Qualified Military Leave shall be the amount the Participant would have received but for the Qualified Military Leave or, if such

amount is not reasonably certain, the Employee's average rate of Compensation during the 12-month period immediately preceding the Qualified Military Leave. The Plan Contribution shall not include any earnings the Participant's Accumulation Account would otherwise have received during the Qualified Military Leave. The Plan Contribution required under this paragraph shall be made within the time provided by law.

4.2 **Allocation of Plan Contributions.** Plan Contributions on behalf of a Participant shall be forwarded to the Fund Sponsor(s) of the Funding Vehicle(s) made available under the Plan and selected by the Participant in accordance with the rules and procedures established by the Retirement Committee. If a Participant fails to complete an enrollment form, all contributions will be placed in a fund as selected by the Plan Administrator that qualifies as a "qualified default investment alternative" under Department of Labor guidelines. The Participant may, at any time by appropriate request to the Plan Administrator, change the investment option under any contract to which his contributions are directed to another contract and/or to change the investment options within the contract.

4.3 **Statements.** The Participating Employer shall determine the total amount of contributions to be made for each Participant from time to time on the basis of its books and records and in accordance with the provisions of this Article. When each contribution payment is made, the Participating Employer shall prepare a statement showing the name of each Participant and the portion of the payment which is made for him or her and deliver the payment to the appropriate Fund Sponsor(s) with the contributions payment. Any determination by the Participating Employer which is evidenced by a statement certified and delivered to the Fund

Sponsor(s) is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the contributions payment.

4.4 **Limitations.** Notwithstanding anything to the contrary contained in this Plan, the obligation of a Participating Employer to make contributions is subject to the provisions relating to the amendment and termination of the Plan in Article X.

4.5 **No Reversion.** Except as provided below, under no circumstances or conditions shall any Plan Contribution revert to, be paid to, or inure to the benefit of, directly or indirectly, any Participating Employer; provided, however, that to the extent that any Plan Contribution is made by mistake of fact, such Plan Contribution shall be returned to the Participating Employers upon demand, within one year of the date that Plan Contribution was made. Any Plan Contribution returned pursuant to this Section 4.5 shall be adjusted to reflect its proportionate share of the Trust(s) losses, if any, attributable thereto. Any earnings attributable to such contributions may not be returned to the Participating Employers.

4.6 **Maximum Contribution.** Notwithstanding anything contained in this Plan to the contrary, the Annual Additions that may be contributed or allocated to a Participant's accounts under the Plan for any Limitation Year shall not exceed the lesser of \$53,000, as adjusted for cost-of-living under Code Section 415(d), or 100% of the Participant's Compensation within the meaning of Code Section 415(c)(3), for the Limitation Year.

For purposes of this Section 4.6, "compensation" shall have the meaning set forth in Treas. Reg. § 415(c)-2(b), excluding amounts listed in Treas. Reg. § 1.415(c)-2(c) and determined without regard to Treas. Reg. § 1.415(c)-2(d). Effective for Plan Years beginning on and after January 1, 2008, "compensation" includes amounts paid after termination to the extent permitted under Treas.

Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A). If a Participant participates in more than one defined contribution plan sponsored by the Employer and the total Annual Additions on his or her behalf under all such plans exceeds the limitations described herein, annual additions under the other Plan shall be treated as causing a violation under Code Section 415, subject to the correction methods permitted thereunder.

ARTICLE V

FUND SPONSORS/FUNDING VEHICLES

5.1 **Fund Sponsors/Funding Vehicles.** Plan Contributions shall be invested in one or more Funding Vehicles available to Participants in compliance with ERISA Section 404(c). The Retirement Committee shall establish and maintain rules and procedures which provide Participants with the opportunity to exercise control over the investment of their Accumulation Accounts and to select from a broad range of investment alternatives, in accordance with Department of Labor Regulation Section 2550.404c-1 (or any successor thereto).

5.2 **Annuity Contracts.** If a Participant elects to invest any amount of the Plan Contributions allocated to his or her Accumulation Account in a TIAA Retirement Annuity or CREF Retirement Unit Annuity, such amount shall be applied as a premium for a TIAA retirement annuity contract and/or a CREF retirement annuity certificate, as applicable. TIAA retirement annuity contracts and CREF certificates issued in accordance with this Section prior to July 1, 2009 shall be held as the property of the Participant. For any new Participants entering the Plan on or after July 1, 2009 (and any existing Participant who first allocates a portion of his or her Plan Contributions to a TIAA-annuity contract or CREF certificate, as applicable, on or after July 1, 2009), any such annuity contract or CREF certificate shall be held under a group retirement annuity contract. Each such contract and certificate shall be in the standard form issued from time to time by TIAA/CREF and shall meet the requirements of Code Sections 401(a)(9), 403(a) and 417.

5.3 **Fund Transfers.** Subject to a Funding Vehicle's rules and restrictions for transfers, a Participant may transfer part or all of his or her Accumulation Account in one Funding Vehicle to another Funding Vehicle(s) of the Fund Sponsor or to the Funding Vehicle(s) of another Fund

Sponsor in accordance with such rules and procedures as the Retirement Committee shall from time to time establish.

ARTICLE VI

VESTING

6.1 **Plan Contributions.** Except as provided in Section 4.6, amounts attributable to Plan Contributions for a Participant shall be nonforfeitable when such Plan Contributions are allocated to the Participant's Accumulation Account.

ARTICLE VII

BENEFITS

7.1 **Payment of Benefits.** Benefits shall be payable to or on behalf of a Participant following the Participant's retirement or earlier separation from service, or upon the Participant's death. A Participant or Beneficiary shall initiate the procedures for receipt of benefits by writing directly to the Plan Administrator.

The normal form of distribution of benefits from the Plan to a Participant who is married when distributions commence is a Qualified Joint and Survivor Annuity. The normal form of distribution of benefits from the Plan to a Participant who is not married when distributions commence is a single life annuity for the Participant's life.

A Participant may elect to waive the normal form of distribution described above, and elect to receive an alternate form of distribution provided by the TIAA/CREF retirement annuity contract(s) or other investment vehicle, by filing a written election with the Plan Administrator, in a form acceptable to the Retirement Committee, within the 180-day period ending on the annuity starting date (the "election period"). A married Participant's election to waive the Qualified Joint and Survivor Annuity is not valid unless, after receipt of written explanation of the terms and conditions of the Qualified Joint and Survivor Annuity, the effect of an election to waive such benefit and the rights of the spouse with respect to the waiver election, (a) the Participant's Spouse consents in writing to the waiver election, the consent acknowledges the effect of the election, and a notary public or Plan representative witnesses the Spouse's consent, (b) the Spouse consents to the alternate form of distribution elected by the Participant (and, unless the Spouse specifically waives such right, any changes thereto), and (c) the Spouse consents to the Participant's

designation of a primary Beneficiary other than the Spouse (and, unless the Spouse specifically waives such right, any changes thereto). The Participant may revoke a waiver of the Qualified Joint and Survivor Annuity or make a new waiver election any number of times during the election period. However, the Spouse's consent to waive the Qualified Joint and Survivor Annuity is irrevocable, unless the Participant revokes his or her election.

The Participant may elect to waive the Qualified Joint and Survivor Annuity, with spousal consent, if applicable, within 30 days after receiving the written explanation described in the preceding paragraph, provided that (1) the explanation provided to the Participant makes it clear that the Participant has at least 30 days to consider such election, (2) the Participant may revoke such election prior to the later of the annuity starting date or the expiration of the seven-day period beginning on the day after such written explanation is provided, (3) the annuity starting date is after the date such written explanation is provided to the Participant (but may precede the date the election is made), and (4) distribution does not commence before the expiration of the seven-day period beginning on the day after such written explanation is provided.

Spousal consent will not be required if the Participant establishes to the satisfaction of the Retirement Committee that the Spouse cannot be located, that the Participant is legally separated or has been abandoned (within the meaning of State law) and has a court order to that effect, or that other circumstances exist which the Secretary of the Treasury determines will excuse the spousal consent requirements.

7.2 Lump Sum Benefits. After termination from employment with Employers on or after Early Retirement Age or Normal Retirement Age, a Participant may elect, subject to the spousal consent requirements in Section 7.1, to receive up to twenty-five percent (25%) of his or

her aggregate Accumulation Account in a single lump sum payment. Effective September 1, 1997, a Participant may elect, subject to the spousal consent requirements in Section 7.1, to receive up to one hundred percent (100%) of his or her aggregate Accumulation Account in a single lump sum payment under this Section 7.2. Any remaining balance in the Participant's Accumulation Account shall be distributed in accordance with Section 7.1.

7.3 **Death Benefits**. If a Participant dies on or after his or her annuity starting date, any benefits remaining to be paid under the Plan shall be paid in accordance with the method of distribution, and to the Beneficiary or Beneficiaries, selected by the Participant during his or her lifetime in accordance with Section 7.1. If a Participant dies prior to the annuity starting date, any death benefit payable with respect to the Participant shall be paid in accordance with the method of distribution, and to the Beneficiary or Beneficiaries, selected by the Participant during his or her lifetime. If prior to his or her death, the Participant has not specified the method of payment, or if there is no TIAA/CREF retirement annuity contract in effect prior to the Participant's death, the Beneficiary or Beneficiaries may elect to receive benefits in any form and manner set forth in such TIAA/CREF retirement annuity contracts or in such other investment vehicle as such Beneficiary or Beneficiaries may become entitled to.

Notwithstanding the foregoing, a married Participant may not designate a Beneficiary other than the Surviving Spouse, or a form of benefit other than a Qualified Pre-retirement Survivor Annuity, with respect to more than 50% of the amount in his or her Accumulation Account at the time of the Participant's death, except with the written consent of the Surviving Spouse as provided herein.

The Plan Administrator shall provide a written explanation of the Qualified Pre-retirement Survivor Annuity to the Participant:

- (a) within one year after the Participant separates from service with a Participating Employer before attaining age 32;
- (b) prior to the end of the third year beginning with the first day of the Plan Year in which the Employee becomes a Participant; or
- (c) during 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 in which the Participant attains age 35.

The period during which a Participant and his or her Spouse may elect to waive the Qualified Pre-retirement Survivor Annuity begins on the first day of the Plan Year in which the Participant attains age 35 and continues until the earlier of the Participant's death or the date the Participant starts receiving retirement benefits (the "election period"). If the Participant terminates employment before attaining age 35, the waiver provisions are available.

A married Participant's election to waive the Qualified Pre-retirement Survivor Annuity is not valid, unless, after receipt of written explanation, (1) the Participant's Surviving Spouse consents in writing to the waiver election, the consent acknowledges the effect of the election, and a notary public or Plan representative witnesses the Spouse's consent, and (2) the Surviving Spouse consents to the Participant's designation of a primary Beneficiary other than the Spouse (and, unless the Spouse specifically waives such right, any changes thereto). The Participant may revoke a waiver of the Qualified Pre-retirement Survivor Annuity or make a new waiver election any number of times during the election period. However, the Surviving Spouse's consent to waive the Qualified Pre-retirement Survivor Annuity is irrevocable, unless the Participant revokes his or her

election. Spousal consent will not be required under this Section 7.3 to the extent set forth in the last paragraph of Section 7.1.

If a Participant dies prior to commencement of retirement benefits without having designated a Beneficiary, the Participant's Accumulation Account(s) shall be paid to the Participant's Surviving Spouse and estate as follows:

- (i) if the Participant has no Surviving Spouse, the death benefit shall be paid in a single lump sum to the estate of the Participant;
- (ii) if the Participant has a Surviving Spouse, the death benefit shall be a Qualified Pre-retirement Survivor Annuity or, at the election of the Surviving Spouse, such other form available under the terms of the Plan. With respect to a Participant who dies prior to January 1, 1996, the value of the Qualified Pre-retirement Survivor Annuity will be actuarially equivalent to one-half the Participant's Accumulation Account(s), with the balance of such Accumulation Account(s) payable to the Participant's estate in a single lump sum. Thereafter, the value of the Qualified Pre-retirement Survivor Annuity will be actuarially equivalent to the Participant's Accumulation Account(s).

7.4 Cash Out of Benefits. If a Participant separates from the service of the Employer before the fifth anniversary of becoming a Participant, for any reason other than death, the balance of his or her Accumulation Account(s) shall, subject to the spousal consent rules set forth in Section 7.1 for benefit amounts in excess of \$5,000, effective January 1, 1998, be distributed to him or her in a lump sum payment. Notwithstanding the foregoing, a lump sum distribution is available from a TIAA/CREF retirement annuity contract or another investment vehicle only to the extent available under the terms of such annuity contract or investment vehicle. The timing of the payments of any benefits required to be paid as a lump sum pursuant to this Section 7.4 shall be determined under Section 7.6.

7.5 Valuation Date to Be Used for Computation of Benefits. If a Participant or Beneficiary becomes entitled to a benefit pursuant to Sections 7.1, 7.2 and 7.3, the value of the

Accumulation Account(s) shall be determined (a) in the case of a transfer of benefits to a TIAA/CREF retirement annuity contract, as of the Valuation Date immediately preceding the date of such transfer, and (b) in the case of a benefit distribution to a Participant or Beneficiary, as of the Valuation Date immediately preceding the date of distribution.

7.6 **Commencement of Benefits.** A Participant who is entitled to a benefit under the Plan may elect to commence benefit payments as of the first day of any month after his or her termination from employment with the Employers. Unless the Participant elects otherwise, and subject to the provisions of Section 7.7, payment of benefits from the Plan shall begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) the Participant attains age 65;
- (b) the 10th anniversary of the year in which the Participant commenced participation in the Plan occurs; or
- (c) the Participant terminates service with the Employers.

Effective March 28, 2005, if the amount in the Participant's Accumulation Account exceeds \$1,000, no distribution shall be made to him or her prior to the Participant's Normal Retirement Age, unless the Participant (and his or her Surviving Spouse to the extent required under Section 7.1) consents to such distribution on such form and in such manner as the Retirement Committee may require.

7.7 **Distribution Requirements.** Notwithstanding anything in this Plan to the contrary, all distributions from the Plan shall be made in accordance with Code Section 401(a)(9) and regulations thereunder. Effective for distributions on or after January 1, 1997, distribution to a Participant who is not a 5% owner of a Participating Employer, as defined in Code Section 416(i)(1)(B), at any time during the Plan Year in which he or she attains age 70½, and who

continues to be employed following attainment of age 70½, must commence no later than April 1 of the calendar year following the calendar year in which he or she retires. Distribution to a 5% owner as described in the preceding sentence, or to a Participant who is no longer in employment with a Participating Employer, must commence no later than April 1 of the calendar year following his or her attainment of age 70½.

Effective January 1, 2002, if the Participant dies before distributions begin, the Participant's entire vested benefit under the Plan shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's Surviving Spouse is the Participant's sole Beneficiary, then distributions to the Surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's Surviving Spouse is not the Participant's sole Beneficiary, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) If the Participant's Surviving Spouse is the Participant's sole Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, the Participant's entire vested interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Surviving Spouse's death.

Notwithstanding the foregoing, for the 2009 calendar year, no minimum distributions shall be required, unless a Participant makes a written or electronic election in the form and manner provided by the Plan Administrator during the 2009 Plan Year to receive his or her 2009 required minimum distribution. This waiver for the 2009 calendar year shall not affect the distributions required by April 1, 2009 (with respect to the 2008 calendar year) for Participants who reached age 70½ in 2008.

ARTICLE VIII

GENERAL PROVISIONS AND LIMITATIONS

8.1 **Non-Alienation of Retirement Rights or Benefits.** No benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. The preceding sentence shall not apply, however, to an order or requirement to pay funds to the Plan arising under a judgment or conviction for a crime involving the Plan or under a civil judgment entered by a court in an action alleging a violation of Part 4 of ERISA to the extent permitted under Code Section 401(a)(13)(C) and ERISA Section 206(d)(4). This Plan 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 it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). A QDRO may provide for distribution to an alternate payee at any time following the determination by the Plan Administrator (or its delegatee) that the order is a QDRO.

ARTICLE IX

ADMINISTRATION

9.1 **Named Fiduciary.** The “named fiduciary,” as that term is defined in ERISA Section 402(a)(2), shall be a Retirement Committee consisting of at least three members. No member of the Retirement Committee shall take part in any discretionary decision or action affecting his or her own interest as a Participant in the Plan unless such decision or action is upon a matter which affects all other Participants similarly situated and confers no special right, benefit or privilege not simultaneously conferred upon all other such Participants.

9.2 **Appointment of Retirement Committee and Trustees.** The Institution shall designate the members of the Retirement Committee and the Trustee(s) in writing. No appointment of a member of the Retirement Committee or Trustee shall become effective until the party designated accepts those powers and duties bestowed upon him or her in accordance with the terms of the Plan and Trust in writing. The details of any appointment described in this Section shall be recorded in the minutes of the AUI Board.

The resignation of a member of the Retirement Committee or a Trustee shall be made in writing, submitted to the Institution and recorded in the minutes of the AUI Board. The discharge of any person described in the preceding sentence shall be effectuated in writing by the Institution and delivered to such person with the details thereof recorded in the minutes of the AUI Board. Appointment of a successor shall be carried out in the manner prescribed in this Section 9.2.

9.3 **Retirement Committee’s Powers and Duties.** The Retirement Committee shall have authority to control and manage the operation and administration of the Plan, including all rights and powers necessary or convenient to carrying out its functions hereunder, whether or not

such rights and powers are specifically enumerated herein. The Retirement Committee shall have the sole rights, in its discretion, to interpret and construe the Plan, determine any disputes arising under the Plan and decide all questions of eligibility for Plan participation and for the amount or payment of benefits; and the exercise of such rights shall be final and binding on all persons whomsoever. In exercising these powers and authority, the Retirement Committee will at all times exercise good faith, apply standards of uniform applications, and refrain from arbitrary action. In addition to the above powers and authority, the Retirement Committee shall have the following powers and duties:

- (a) To provide appropriate parties, including government agencies, with such returns, reports, schedules, descriptions and individual statements as are required by law within the times prescribed by law; and to furnish to the Institution, upon request, copies of any or all such materials and, further, to make copies of such instruments, reports and descriptions as are required by law available for examination by Participants and such of their Beneficiaries who are or may be entitled to benefits under the Plan in such places and in such manner as required by law;
- (b) To obtain from the Participating Employers and the Employees such information as shall be necessary for the proper administration of the Plan;
- (c) Except as provided in Section 11.6, to determine and rule upon all claims for benefits under the Plan and to determine the amount, manner and time of payment of benefits hereunder;
- (d) To appoint and retain such agents, counsel and accountants for the purpose of properly administering the Plan and, when required to do so by law, to engage an independent qualified public accountant to annually prepare the audited financial statement of the Plan's operations;
- (e) To designate and remove Fund Managers and/or investment funds;
- (f) To promulgate rules or regulations to aid in the administration of the Plan, provided that such rules and regulations shall be consistent with the provisions of the Plan and applied in a non-discriminatory manner; and

- (g) To do such other acts reasonably required to administer the Plan in accordance with its provisions or as may be provided for or required by law.

The Retirement Committee may designate one or more Plan Administrators to carry out any of its powers, authority, or responsibilities in connection with the administration of the Plan.

9.4 **Action of the Retirement Committee.** Any act authorized, permitted or required to be taken by the Retirement Committee under the Plan may be taken by a majority of the members of the Retirement Committee, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals and instructions required or authorized to be given by the Retirement Committee under the Plan will be in writing and signed by either a majority of the members of the Committee, or by any member or members as may be designated by resolution, or by an instrument in writing signed by all members, as having authority to execute documents on its behalf. Any action taken by the Retirement Committee which is authorized, permitted or required under the Plan is final and binding upon all persons who have or who claim an interest under the Plan, and all third parties dealing with the Plan.

9.5 **Indemnification.** In addition to whatever rights of indemnification the members of the AUI Board, the Retirement Committee or any Plan Administrator (other than any Fund sponsor or corporate Trustee) to whom any power, authority or responsibility of the Institution is delegated pursuant to Article IX may be entitled under the articles of incorporation, regulations or by-laws of the Institution, under any provision of law, or under any other agreement, the Participating Employers shall indemnify and hold harmless each member of the Retirement Committee, any individual Employee designated as Plan Administrator, and each director, officer or employee of the Institution who provides services to the Retirement Committee or a Plan Administrator with respect to the Plan (referred to as "Indemnatee") for any liability actually and reasonably incurred

by an Indemnitee, including expenses, attorneys' fees, judgements, fines, and amounts paid in settlement or in connection with any threatened, pending or completed action, suit or proceeding which is related to the exercise or failure to exercise by the Indemnitee of any of the powers, authority, responsibilities or discretion provided under the Plan, or reasonably believed by the Indemnitee to be provided thereunder or any action taken by the Indemnitee in connection with it.

ARTICLE X

AMENDMENT AND TERMINATION

10.1 **Amendment and Termination.** While it is expected that this Plan will continue indefinitely, the Institution reserves the right at any time to amend, otherwise modify or terminate the Plan, or to discontinue any further contributions or payments under the Plan, by resolution of the AUI Board.

In the event of termination (whether in whole or in part) or discontinuance of contributions, notwithstanding anything herein to the contrary, the interests of all affected Participants shall be fully vested and no part of any such Participants' Accumulation Accounts shall thereafter be forfeited for any reason whatsoever. Upon such termination or discontinuance, the assets of the Trust(s) shall be held and administered by the Trustee(s) for the benefit of the Participants in the same manner and with the same powers, rights, duties and privileges herein prescribed, until the Trust(s) have been fully distributed pursuant to the provisions of Article VII hereof; provided, however, that the AUI Board may direct the Trustee(s) to make distribution of the Accumulation Accounts as soon as practicable after such direction is given in accordance with the provisions of Article VII hereof to each Participant as if he or she were retiring on the day of such termination or discontinuance, to the extent allowable under Code Section 411(a)(11).

10.2 **Limitation.** Notwithstanding the provisions of Section 10.1, no amendment under any circumstances may be adopted, the effect of which would be:

- (a) except as provided in the Plan, to revest in or transfer to any Participating Employer any interest in the assets of the Trust(s) or any income therefrom;
- (b) to divest any Participant of the interest in the Plan to which he would be entitled if he had terminated employment as of the date of such amendment;

(c) except as permitted by Code Section 411(d) and regulations thereunder, to reduce or eliminate for any Participant any early retirement benefit, optional form of benefit or retirement type subsidy existing as of the date of such amendment;

(d) to enable any part of the corpus or income or other assets of the Trust(s) to be used for or diverted to any purpose other than the exclusive benefit of Participants and their Beneficiaries; or

(e) to change the rights, powers or duties of the Trustee(s) without their consent.

10.3 **Legal Compliance.** Notwithstanding the foregoing provisions of Section 10.1, this Plan may be amended in any manner whatsoever, with prospective or retroactive effect, for the purpose of qualifying it under Code Sections 401(a) or complying with any provision of ERISA or any similar laws hereafter applicable.

ARTICLE XI

MISCELLANEOUS

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

11.2 **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 against a Employer, the Institution, their officers, employees, or directors, except such rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

11.3 **Governing Law.** Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the Commonwealth of Virginia.

11.4 **Merger, Consolidation or Transfers of Plan Assets.** The Plan will not be merged or consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, 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 such merger, consolidation or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated).

11.5 **Construction.** Whenever words are used in this document in the singular form, they shall, where appropriate, be construed to include the plural.

11.6 **Claims and Appeal Procedure.** If a claim or dispute concerning benefits arises under an annuity contract described in Code Section 403(a) issued by an insurance or annuity company which is subject to regulation under the insurance laws of one or more States, such claim or dispute shall be disposed of in accordance with the procedure set forth in the annuity contract, including all time limitations thereunder, and the insurance or annuity company shall be the “named fiduciary” for purposes of such claim or dispute, as permitted under Department of Labor Regulations Section 2560.503-1(g). In all other cases, the following claims procedure shall apply.

Any request or claim for Plan benefits must be made in writing and shall be deemed to be filed by a Participant or Beneficiary when a written request is made by the claimant or the claimant’s authorized representative which is reasonably calculated to bring the claim to the attention of the Plan Administrator.

The Plan Administrator shall provide notice in writing to any Participant or Beneficiary where a claim for benefits under the Plan has been denied in whole or in part. Such notice shall be made within 90 days of the receipt by the Plan Administrator of the Participant’s or Beneficiary’s claim or, if special circumstances require, and the Participant or Beneficiary is so notified in writing, within 180 days of the receipt by the Plan Administrator of the Participant’s or Beneficiary’s claim. The notice shall be written in a manner calculated to be understood by the claimant and shall:

- (a) set forth the specific reasons for the denial of benefits;
- (b) contain specific references to Plan provisions relative to the denial;
- (c) describe any material and information, if any, necessary for the claim for benefits to be allowed, which had been requested, but not received by the Plan Administrator; and

(d) advise the Participant or Beneficiary that any appeal of the Plan Administrator's adverse determination must be made in writing to the Retirement Committee, within 60 days after receipt of the initial denial notification, setting forth the facts upon which the appeal is based.

If notice of the denial of a claim is not furnished within the time periods set forth above, the claim shall be deemed denied and the claimant shall be permitted to proceed to the review procedures set forth below. If the Participant or Beneficiary fails to appeal the Plan Administrator's denial of benefits in writing and within 60 days after receipt by the claimant of written notification of denial of the claim (or within 60 days after a deemed denial of the claim), the Plan Administrator's determination shall become final and conclusive.

If the Participant or Beneficiary appeals the Plan Administrator's denial of benefits in a timely fashion, the Retirement Committee shall re-examine all issues relevant to the original denial of benefits. Any such claimant, or his or her duly authorized representative, may review any pertinent documents, as determined by the Retirement Committee, and submit in writing any issues or comments to be addressed on appeal.

The Retirement Committee shall advise the Participant or Beneficiary and such individual's representative of its decision which shall be written in a manner calculated to be understood by the claimant and include specific references to the pertinent Plan provisions on which the decision is based. Such response shall be made within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60 day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay. If the decision on review is not furnished within the time set forth above, the claim shall be deemed denied on review. Benefits under this Plan will be paid only if the Retirement Committee or the Plan Administrator decides in its discretion that the applicant is entitled to them.

11.7 **Severability**. If any provision of the Plan is deemed or held to be illegal or invalid for any reason, such invalidity shall not adversely affect any other Plan provision, and in such case the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one deemed or held to be illegal or invalid. If the invalidity inhibits the proper operation of this Plan, a new provision shall be adopted to take the place of the one deemed or held to be illegal or invalid.

11.8 **Titles and Headings**. The titles and headings of the Sections in this document are for convenience of reference only. In the event of any conflict between the text of this document and the titles or headings, the text rather than such titles or headings shall control.

11.9 **Trust**. All contributions and all other cash, securities or other property received by the Trustee(s) from time to time and held by it shall constitute the Trust(s). The Trust(s) shall be held and invested upon such terms and in such manner as set forth in the Plan and Trust Agreement(s). The Trustee(s) shall have exclusive authority and control to manage and control the assets of the Plan, subject to the terms of the Plan and Trust Agreement(s).

11.10 **Source of Benefits**. All benefits under the Plan shall be provided solely from the Trust(s) or through annuity contracts, and neither the Participating Employer nor its officers or directors shall have any liability or responsibility therefor. The Institution shall not be liable in any manner should the Trust(s) be insufficient to provide for the payment of any benefit under the Plan.

ARTICLE XII

ELIGIBLE ROLLOVER DISTRIBUTIONS

12.1 **General.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution to which he is otherwise entitled paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

12.2 **Definitions.**

(a) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and any portion of a distribution which is made upon hardship of the Participant.

(b) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Code Section 408(a), a Roth individual retirement account described in Code Section 408A, an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. An eligible retirement plan also includes an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Plan.

(c) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the spouse or former spouse. A Beneficiary other than the Participant's Spouse or former Spouse/alternate payee may elect to have the benefits payable to him or her under the Plan rolled over in a direct trustee-to-trustee transfer to an individual retirement account or annuity described in Code Section 402(c)(8)(B)(i), provided such account or annuity (a)

is established for the purpose of receiving the distribution on behalf of an individual who is a designated beneficiary (as defined in Code Section 401(a)(9)(E)) and (b) is treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)).

(d) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE XIII

TOP-HEAVY PLAN PROVISIONS

13.1 **Special Rules Where Plan is Top-Heavy.** Notwithstanding any other provision of the Plan to the contrary, this Article XIII shall apply in any Top-Heavy Plan Year, as defined in Section 13.3(d) hereof.

13.2 **Minimum Benefits.** The Plan Contributions allocated in a Top-Heavy Plan Year to each Participant who (a) is not a Key Employee for such Top-Heavy Plan Year (a “non-Key Employee”), (b) is an Employee as of the last day of such Top-Heavy Plan Year and (c) does not participate in any defined benefit plan of any Employer which is qualified shall not be less than the lesser of (1) three percent of the Participant’s Aggregate Compensation for the Top-Heavy Plan Year or (2) the percentage of Aggregate Compensation for the Top-Heavy Plan Year at which such contributions are made (or required to be made) under this Plan or any Aggregated Plan (including amounts contributed by the Employer pursuant to a salary reduction agreement) for the Key Employee for whom such percentage is the highest.

13.3 **Definitions.** For purposes of applying this Article XIII, the following definitions shall apply:

(a) “**Accrued Benefit**” means the accrued benefit of an employee, former employee or beneficiary under any qualified retirement plan maintained by an Employer, as defined in Treasury Regulation § 1.416-1T.

(b) “**Aggregate Compensation**” means compensation as defined in Treas. Reg. § 1.415(c)-2(b), excluding amounts listed in Treas. Reg. § 1.415(c)-2(c) (determined without regard to Treas. Reg. § 1.415(c)-2(d), and effective for Plan Years beginning on and after January 1, 2008, includes

amounts paid after termination to the extent permitted under Treas. Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A).

(c) “Key Employee” means an employee or a former employee of an Employer who is a key employee as defined in Treasury Regulation § 1.416-1T, as amended or finalized. For purposes of applying the above definition, the beneficiary of a Key Employee shall be treated as a Key Employee. For the purposes of determining who is a Key Employee, “compensation” shall have the meaning set forth in Treas. Reg. § 1.415(c)-2(b), exclusive of amounts listed in Treas. Reg. § 1.415(c)-2(c) (determined without regard to Treas. Reg. § 1.415(c)-2(d), and effective for Plan Years beginning on and after January 1, 2008, includes amounts paid after termination to the extent permitted under Treas. Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A).

(d) “Top-Heavy Plan Year” means any Plan Year for which the present value of the cumulative Accrued Benefits of Key Employees under this Plan and any “Aggregated Plan” (defined below), exceeds 60% of the present value of the cumulative Accrued Benefits of all employees or former employees of any Affiliate (and their Beneficiaries) under this Plan and all Aggregated Plans; provided, however, that the Accrued Benefit of any individual who has not performed any services for an Affiliate at any time during the five year period ending as of the date such determination of whether the Plan Year is a Top-Heavy Plan Year is being made and of any individual who is not a Key Employee but who was a Key Employee in a prior year shall not be considered for purposes of such determination. An “Aggregated Plan” shall mean any other pension, profit sharing, thrift or stock bonus plan qualified under Code Section 401(a) maintained by any Employer (or terminated within the last five years from the determination date described

below) in which any Key Employee participates (or participated) and any other such qualified pension, profit sharing, thrift or stock bonus plan maintained by any Employer (or terminated within the last five years from the determination date described below) which enables (or enabled) an Aggregated Plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410. Any other qualified pension, profit sharing, thrift or stock bonus plan maintained by any Affiliate may be treated as if it is an Aggregated Plan if such plan, together with any Aggregated Plan maintained by any Employer, would continue to meet the requirements of Code Sections 401(a)(4) and 410. The ratio shall be computed in accordance with Code Section 416 on a determination date which for this Plan shall be the last day of the preceding Plan Year, and shall include the present value of the cumulative Accrued Benefits under any Aggregated Plans determined as of determination dates (as specified in such plans) which fall in the same calendar year as the determination date under this Plan. The present value of an Accrued Benefit under this Plan as of any determination date shall be determined as of the most recent date of valuation which is within a 12 month period ending on the determination date.

IN WITNESS WHEREOF, this document has been executed the day and year below written.

ASSOCIATED UNIVERSITIES, INC.

BY: 

Date: January 27, 2016

Enclosure #5

Plan Documents

Associated Universities, Inc.

EIN: 11-1630900

Associated Universities, Inc. Retirement Plan (the "Plan"); PN: 001
Attachments - 2016 Determination Letter Application

Summary of Amendments Since Prior Determination Letter:

1. The First Amendment amended the Plan to provide for a qualified default investment alternative for contributions if a Participant fails to complete an enrollment form.
2. The restatement effective January 1, 2016 incorporated all prior amendments to the Plan and included updated limitations under the Code.

**RESOLUTIONS OF THE
AUI BOARD OF ASSOCIATED UNIVERSITIES, INC.**

WHEREAS, Associated Universities, Inc. ("AUI") maintains the Associated Universities, Inc. Retirement Plan (the "Plan") for the benefit of its employees; and

WHEREAS, Section 10.1 of the Plan reserves to the AUI Board of Associated Universities, Inc. (the "AUI Board") the right to amend the Plan by resolution of the AUI Board; and

NOW, THEREFORE, BE IT RESOLVED, that the Plan is hereby amended as set forth in Exhibit A attached; and

FURTHER RESOLVED, that the members of the Retirement Committee, and the appropriate officers of AUI, are hereby authorized and directed to take such further action and execute such additional documents as they deem necessary or appropriate in order to effectuate the purposes of the foregoing resolution.

EXHIBIT A

FIRST AMENDMENT TO THE ASSOCIATED UNIVERSITIES, INC. RETIREMENT PLAN AS RESTATED JANUARY 1, 2010

The Associated Universities, Inc. Retirement Plan is hereby amended as follows, effective as of the dates set forth herein:

1. Section 3.4 of the Plan is hereby amended, effective January 1, 2013, by replacing it with the following:

3.4 **Enrollment in Plan.** To participate in this Plan, an Employee shall complete and return to the Participating Employer such enrollment form(s) as the Plan Administrator and the applicable Fund Sponsor(s) may require.

If a Participant fails to complete an enrollment form, all contributions will be placed in a fund as selected by the Plan Administrator that qualifies as a "qualified default investment alternative" under Department of Labor guidelines. The Participant may, at any time by appropriate request to the Plan Administrator, change the investment option under any contract to which his contributions are directed to another contract and/or to change the investment options within the contract.

CORPORATE CONFIDENTIAL

ASSOCIATED UNIVERSITIES, INC.
Board of Trustees Meeting Minutes
Washington, DC
February 14-15, 2013
EXECUTIVE SESSION

[REDACTED]

4.3 Corporate Office Status

[REDACTED]

[REDACTED]

Mr. Donahoe proposed a non-substantive amendment to AUI Retirement Plan which would, in the case where a new employee does not execute an enrollment form, permit AUI to make the determination of where the funds will be placed until such time as the employee completes the enrollment form.

It was unanimously

VOTED: That the AUI Executive is hereby authorized to amend the Associated Universities, Inc. Retirement Plan effective as of January 1, 2013, as follows:

If a Participant fails to complete an enrollment form, all contributions will be placed in a fund selected by the Plan Administrator that qualifies as a "qualified default investment alternative" under Department of Labor guidelines. The participant may, at any time by appropriate request to the Plan Administrator, change the investment option under any contract to which his contributions are directed to another contract and/or to change the investment options within the contract.

EXHIBIT A

I, Wesley Hillis, Secretary of Associated Universities, Inc., hereby certify that the following is a true and complete copy of the non-substantive amendment duly adopted by the Board of Trustees at a meeting duly called and held on the 15th day of February 2013, at which a quorum was present. I further certify that the amendment was supported by unanimous consent, and the amendment remains in full force and effect.

VOTED: *That the AUI Executive is hereby authorized to amend the Associated Universities, Inc. Retirement Plan effective as of January 1, 2013, as follows:*

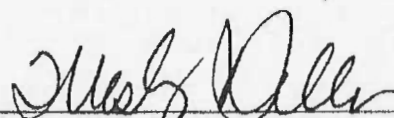
If a Participant fails to complete an enrollment form, all contributions will be placed in a fund selected by the Plan Administrator that qualifies as a "qualified default investment alternative" under Department of Labor guidelines. The participant may, at any time by appropriate request to the Plan Administrator, change the investment option under any contract to which his contributions are directed to another contract and/or to change the investment options within the contract.

I further certify that the following Trustees participated in said meeting and joined in favor of the foregoing vote:

Malcolm R. Beasley
Roger-Maurice Bonnet
Dean W. Currie
Paul H. Gilbert
Roscoe C. Giles
Martha P. Haynes
E. Scott Kirkpatrick
Eugene H. Levy
John J. Lively
George K. Miley
H. Warren Moos
Lyman A. Page, Jr.
Ethan J. Schreier
Eric M. Wilcots

Witness my hand and seal of the corporation this 13th day of January 2016.




Wesley Hillis, Secretary

**ASSOCIATED UNIVERSITIES, INC.
RETIREMENT PLAN**

**AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2010**

ASSOCIATED UNIVERSITIES, INC.
RETIREMENT PLAN

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ARTICLE I

ESTABLISHMENT OF PLAN

1.1 **Establishment of Plan.** Effective September 1, 1947, Associated Universities, Inc., a corporation chartered under the New York Education Law ("AUI" or the "Institution"), established the Associated Universities, Inc. Retirement Plan (the "Plan"). The Plan, as amended and restated from time to time, is intended to be qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Plan was amended effective January 1, 1985, and renamed the "Associated Universities Inc. Revised Retirement Plan." It was again amended and restated, effective January 1, 1989, to comply with the Tax Reform Act of 1986 and subsequent legislation, and amended and restated again January 1, 2001, to comply with the "GUST" legislation and the Economic Growth Tax Relief and Reconciliation Act of 2001.

The Plan is now revised and restated, effective January 1, 2010, to incorporate changes made pursuant to the Pension Protection Act and other legislative and regulatory changes. Unless expressly specified herein, the provisions of the newly amended and restated Plan are effective January 1, 2010. All benefits with respect to persons who terminated employment, retired or died prior to January 1, 2010, shall be determined under the provisions of the Plan in effect at the time of such termination, retirement or death, except as expressly provided in this Plan or as provided by statute or regulation.

ARTICLE II

DEFINITIONS

2.1 **Application of Definitions.** The words and phrases defined in this Article have the following meanings throughout the Plan.

2.2 **"Accumulation Account"** means the separate account(s) established for each Participant by each Fund Sponsor, as applicable. The current value of a Participant's Accumulation Account includes all Plan Contributions, less expense charges, plus credited investment earnings or losses, as reduced by any withdrawals by or distributions to the Participant.

2.3 **"Annual Addition"** means, with respect to a Participant for any Limitation Year, the sum, for the Plan and any other defined contribution plan maintained by an Employer and qualified under Code Section 401(a), of (a) Employer and employee contributions under any such plan made by or on behalf of the Participant for such Limitation Year and (b) forfeitures allocated to the Participant for such Limitation Year.

2.4 **"AUI Board"** means the Board of Associated Universities, Inc. Except for action specifically reserved to the AUI Board herein, AUI may act with respect to the Plan through an appropriate officer or through its Administrative Committee.

2.5 **"Beneficiary"** means the individual, institution, trustee, or estate designated by the Participant to receive benefits in the event of the Participant's death.

2.6 **"Compensation"** means a Participant's wages, salaries, and other amounts received for personal services rendered to the Employer by the Employee which are actually paid during the Limitation Year and reflected on the Participant's W-2 statement, but shall exclude any additional sums earned as special compensation, such as overtime payments, shift premiums, severance

payments (including severance and accrued vacation, except as otherwise provided herein), amounts paid in lieu of compensation, and other non recurring compensation; provided, however, that "Compensation" may include such amounts if negotiated into and agreed upon in collective bargaining agreements. Effective for Plan Years beginning on or after January 1, 2010, Compensation shall include any amount which is contributed by the Employer pursuant to a salary reduction agreement with the Participant and which is excluded from the gross income of the Participant under Code Section 125, 402(e)(3), 402(h)(1)(B), 403(b), 457(b) or as a qualifying transportation fringe as defined under Code Section 132.

Notwithstanding the foregoing, the annual compensation of a Participant that may be taken into account for any purpose under the Plan shall not exceed the limitation on compensation set forth in Code Section 401(a)(17) (\$245,000 for 2010) for any Plan Year, as adjusted by the Secretary of the Treasury in accordance with Code Section 401(a)(17)(B). In any Plan Year consisting of fewer than 12 months, the dollar limitation in the preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in the short Plan Year and the denominator of which is 12.

Effective January 1, 2009, "Compensation" includes any differential wage payments made to an individual on Qualified Military Leave while on active duty for a period of more than 30 days that represent all or a portion of the wages the Participant would have received if the Participant were performing services for the Employer.

2.7 **"Date of Employment"** means the date an Employee first performs an Hour of Service for the Employer.

2.8 **"Date of Reemployment"** means the first day on which an Employee is credited with an Hour of Service for the performance of duties following a One Year Break in Service or a One Year Period of Severance.

2.9 **"Early Retirement Age"** means the period commencing on the Participant's 55th birthday and ending on his or her 65th birthday.

2.10 **"Employee"** means any person who is employed by an Employer as a common-law employee, including any "leased employee" deemed to be an employee of an Employer pursuant to Code Section 414(n). Leased employee means a person who is not an Employee and who provides services to the Employer, if (a) such services are provided pursuant to an agreement between the Employer and any leasing organization; (b) such person has performed such services for the Employer on a substantially full-time basis for a period of at least one year; and (c) such services are performed under the primary direction or control of the Employer. Notwithstanding the foregoing, a person shall not be deemed to be a leased employee if he or she is covered by a plan described in Code Section 414(n)(5) maintained by the leasing organization and leased employees (as determined without regard to this paragraph) do not comprise more than 20% of the Employer's non-highly compensated workforce.

2.11 **"Employer"** means the Institution and any other employer which, together with the Institution, is:

- (a) included within a controlled group of corporations under Section 414(b) of the Code;
- (b) included within a commonly controlled group under Section 414(c) of the Code; or
- (c) included in an affiliated service group under Section 414(m) of the Code or under any applicable regulations under Section 414(o) of the Code.

2.12 **"ERISA"** means the Employee Retirement Income Security Act of 1974, as from time to time amended.

2.13 **"Fund Sponsors"** means such investment companies as are described in Article V of this Plan and any other entity as may from time to time be selected by the Institution.

2.14 **"Funding Vehicles"** means the individual funds of the Fund Sponsor(s) as are now in existence or may hereafter be created.

2.15 **"Hour of Service"** means:

(a) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer during the applicable computation period;

(b) Each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. Notwithstanding the preceding:

(1) No more than 501 Hours of Service shall be credited under this Subsection 2.15(b) to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period);

(2) An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed shall not be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation disability insurance laws; and

(3) Hours of service shall not be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer.

(d) An Employee who is absent from work with the Employer due to a Qualified Military Leave shall be credited with Hours of Service to the extent required by and subject to the conditions and restrictions of USERRA, provided the Employee returns to work with an Employer before the expiration of his or her reemployment rights as described in Section 2.30.

The same Hours of Service shall not be credited under more than one Subsection above. In crediting Hours of Service, the Plan Administrator shall apply the rules of subparagraph (c) of Department of Labor Regulation Section 2530.200b-2 (which establishes rules for crediting Hours of Service to computation periods), which the Plan, by this reference, specifically incorporates in full within this Section 2.15.

2.16 “**Institution**” means Associated Universities, Inc.

2.17 “**Limitation Year**” means the calendar year.

2.18 “**Normal Retirement Age**” means the Participant’s 65th birthday.

2.19 “**One Year Break in Service**” means, solely for purposes of determining a Part-time or Temporary Employee’s eligibility to participate, a 12-month period, commencing with the Employee’s Date of Employment or anniversary thereof, during which the Employee is credited with 500 or fewer Hours of Service.

For purposes of determining whether a One Year Break in Service has occurred, an Employee who is absent from work by reason of (a) her pregnancy; (b) the birth of the Employee’s child; (c) the placement of a child with such Employee in connection with the Employee’s adoption of such child; or (d) caring for a child immediately following its birth or adoption by such Employee, shall be considered to have completed either (1) the number of Hours of Service with which the Employee would have been credited but for such absence or (2) if such Hours of Service are indeterminable, eight Hours of Service for each day of such absence. In no event, however,

shall an Employee be credited under this paragraph in any Plan Year with more than 501 Hours of Service.

Hours of Service deemed completed by reason of the preceding paragraph shall be credited to an Employee only (A) in the Plan Year in which such absence begins, if such Hours are necessary to prevent a One Year Break in Service from occurring in such Plan Year, or, if not so necessary, in the immediately following Plan Year to which such leave extended, and (B) if such Employee within a reasonable period of time furnishes the Plan Administrator with sufficient information to substantiate that the absence was for one of the reasons enumerated.

2.20 **"One Year Period of Severance"** means, solely for purposes of determining eligibility to participate for Employees other than Part-time or Temporary Employees, a Period of Severance of at least 12 consecutive months.

2.21 **"Participant"** means an Employee of a Participating Employer who satisfies the eligibility requirements of Article III.

2.22 **"Part-time or Temporary"** means an Employee who is designated by the Employer as a part-time, temporary or irregular Employee because he or she is expected to be employed for less than 1,000 Hours of Service during any 12 consecutive calendar month period.

2.23 **"Participating Employer"** means an Employer that has adopted the Plan by action of its board of directors and with the consent of the Institution.

2.24 **"Period of Severance"** means a period of time commencing with the earlier of (a) the date an Employee separates from service by reason of quitting, retirement, death or discharge; or (b) 12 months after the date an Employee separates from service for any other reason, or in the case of an Employee who is absent from work for maternity or paternity reasons as described in

Section 2.19 above, 24 months after such Employee's separation from service; and ending with the date such Employee resumes employment with a Participating Employer.

2.25 "**Plan Administrator**" means the Retirement Committee or such person(s) designated by the Retirement Committee in accordance with Section 9.3 to perform administrative services for the Plan in accordance with its provisions.

2.26 "**Plan Contributions**" means contributions by the Participating Employers under this Plan pursuant to Article IV.

2.27 "**Plan Entry Date**" means the first day of the pay period coinciding with or next following the completion of the participation requirements in Section 3.1 or 3.2.

2.28 "**Plan Year**" means the 12 consecutive month period beginning on January 1 and ending on December 31.

2.29 "**Qualified Joint and Survivor Annuity**" means an annuity providing for monthly payments for the life of the Participant with a survivor annuity for the life of his or her Surviving Spouse, the monthly payments of which are not less than 50% and not more than 100% (including, but not limited to, 75%) of the monthly amount payable during the joint lives of the Participant and the Spouse. The amount payable as a Qualified Joint and Survivor Annuity shall be determined so that the aggregate amount expected to be paid to the Participant and the Spouse will be of actuarially equivalent value to a single life annuity for the life of the Participant.

2.30 "**Qualified Military Leave**" means an absence from active employment with a Participating Employer in order to perform duty on a voluntary or involuntary basis in a uniformed service, as that term is defined for purposes of USERRA, provided that, except as otherwise required by law (a) the Employee (or an appropriate officer of the uniformed services) has given

advance written or verbal notice of such service to the Participating Employer; (b) the cumulative length of the absence and of all previous absences from employment with the Participating Employer by reason of service in the uniformed services does not exceed five years; and (c) the Employee returns to employment or submits an application for reemployment with the Participating Employer within the time provided under USERRA. Such Qualified Military Leave shall continue from the Employee's date of entry into uniformed service until the earliest of the following:

- (a) the expiration of the period following the date of discharge from the uniformed service during which the Employee has the right to apply for reemployment with the Participating Employer pursuant to USERRA Section 4312(e);
- (b) the date of the Employee's return to employment with the Participating Employer;
- (c) the date of the Employee's employment by any other person; or
- (d) the date of the Employee's death.

Effective January 1, 2007, if a Participant dies while on Qualified Military Leave, the survivors of the Participant are entitled to any benefits (other than benefit accruals relating to the period of Qualified Military Leave) provided under the Plan as if the Participant was reemployed by the Employer on the date immediately preceding his or her death and terminated employment on the date of his or her death.

2.31 **"Qualified Pre-retirement Survivor Annuity"** means a monthly annuity for the life of the Surviving Spouse of a Participant who dies prior to the commencement of benefit payments under the Plan, the actuarial equivalent of which is not less than 50% of the Participant's Accumulation Account(s) at the date of death.

2.32 “**Retirement Committee**” means the persons appointed in accordance with Article IX to administer the Plan.

2.33 “**Spouse**” or “**Surviving Spouse**” means the person to whom a Participant was married on the earlier of (a) the date distributions commence to such Participant under the Plan or (b) the date of the Participant’s death; provided, however, that the individual shall not be treated as married for purposes of the Plan during any period for which an order of legal separation or annulment has been entered by a court and is then in effect.

2.34 “**Total and Permanent Disability**” means a total disability which entitles the Participant to benefits under the AUI Long Term Disability Insurance Plan as in effect from time to time.

2.35 “**Trust(s)**” means the assets held by the Trustee(s) for purposes of this Plan. Amounts held by an insurer, including amounts held in an annuity contract as described in Section 5.2, shall not be held by a Trustee in Trust.

2.36 “**Trust Agreement**” means the Agreement(s) between the Trustee(s) and the Institution entered into for the purposes of holding, managing and administering a Trust for the exclusive benefit of the Participants and their Beneficiaries.

2.37 “**Trustee(s)**” means the person(s) appointed by the AUI Board to serve as trustee(s) of a Trust.

2.38 “**USERRA**” means the Uniformed Services Employment and Reemployment Rights Act, 38 U.S.C. § 4301, et seq., as from time to time amended.

2.39 “**Valuation Date**” means, with respect to amounts held in each Funding Vehicle, the date or dates (no less frequently than annually) on which the assets of the Funding Vehicle are

valued by the Fund Sponsor and shall include the date on which any distribution or transfer of funds is made from a Participant's Accumulation Account.

2.40 **"Year of Participation"** means, in the case of a Part-time or Temporary Employee, a Plan Year during which the Employee has earned at least 1,000 Hours of Service.

2.41 **"Year of Service"** means, in the case of an Employee other than a Part-time or Temporary Employee, a 12-month period starting with the Employee's Date of Employment or anniversary thereof, or a 12-month period starting with the Employee's Date of Reemployment or anniversary thereof, during which the Employee has completed an Hour of Service. In the case of a Part-time or Temporary Employee, the term "Year of Service" means a 12-month period commencing with an Employee's Date of Employment or anniversary thereof during which the Employee has at least 1,000 Hours of Service.

ARTICLE III

ELIGIBILITY FOR PARTICIPATION

3.1 **Prior Participation.** Each person who was a Participant under the Plan in effect on December 31, 2009, shall remain a Participant in the Plan on January 1, 2010, provided he or she is then an Employee (other than any Employee described in Section 3.2(1)-(5)).

3.2 **Participation.** Each person who is an Employee of the Institution on or after January 1, 2001, and who is not already a Participant, shall become a Participant on the first Plan Entry Date he or she is in active employment with a Participating Employer following the earlier of (a) the date on which he or she has attained age 21 and completed two Years of Service or (b), in the case of an Employee other than a Part-time or Temporary Employee, the date on which he or she has attained the age of 30 and completed three months of continuous service with a Participating Employer. Notwithstanding the foregoing, the following individuals shall not become a Participant for any purposes: (1) any "leased employee" of an Employer (as defined in Code Section 414(n)), (2) any person holding a Guest or Visitor Appointment to the Institution, (3) any person whose terms and conditions of employment are governed by a collective bargaining agreement where retirement benefits were the subject of good faith bargaining, unless such collective bargaining specifies that such individual is eligible to become a Participant in the Plan, (4) any person who is designated by the Employer as an independent contractor or who performs services pursuant to a written agreement with a third party, regardless of his or her actual employment status under applicable law, or (5) any non-resident of the United States who is not a benefits-eligible Employee paid on the United States payroll of the Institution.

3.3 **Notification.** The Plan Administrator will notify each Employee of a Participating Employer when participation in the Plan begins. Each Participant 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, including the terms, provisions and conditions of any contract and/or certificate under the Plan.

3.4 **Enrollment in Plan.** To participate in this Plan, an Employee shall complete and return to the Participating Employer such enrollment form(s) as the Plan Administrator and the applicable Fund Sponsor(s) may require.

3.5 **Cessation of Participation.** An individual shall cease to be a Participant in the Plan if (a) he or she ceases to be an Employee of a Participating Employer or changes his or her employment status so as to fail to meet the requirements for participation in Section 3.2, or (b) the Plan is terminated or otherwise amended so that the individual ceases to be eligible for participation; provided, however, that such individual shall continue to be a Participant solely with respect to his or her then Accumulation Account(s), until such Account(s) is (are) distributed from the Plan.

If a former Participant is reemployed by a Participating Employer after incurring five consecutive One Year Breaks in Service, or a Period of Severance of at least five years, he or she shall again become an active Participant in the Plan only after meeting the requirements of Section 3.2 after such reemployment.

ARTICLE IV

PLAN CONTRIBUTIONS

4.1 **Plan Contributions.** Subject to Section 4.6, for each Plan Year, a Participating Employer shall make Plan Contributions on behalf of each Participant who is an Employee during the year and, in the case of a Part-time or Temporary Employee, completes a Year of Participation, in an amount equal to 10% of Compensation for such Plan Year. Plan Contributions shall be paid to the Plan within the time prescribed by law for the Institution to file its Federal income tax return (including extensions thereof) for the taxable year ending within or with the Plan Year to which the contributions relate.

A Participant who incurs a Total and Permanent Disability while an Employee shall, for purposes of this Section 4.1, be deemed to continue in employment and to receive Compensation at the rate in effect immediately prior to such disability until the earliest of (a) the Participant's Normal Retirement Age, (b) the date as of which the Participant elects to retire under Section 7.1, (c) the Participant's death or (d) cessation of the Participant's Total and Permanent Disability. Contributions on behalf of a Participant who is deemed to continue in employment under the preceding sentence shall be made at a rate of 13% of Compensation.

If a Participant is reemployed after conclusion of a Qualified Military Leave within the time provided in Section 2.30, a Participating Employer shall contribute to the Plan an amount equal to the Plan Contribution the Participating Employer would have made on behalf of such Participant but for such Leave, for the period of the Leave. For purposes of determining such Plan Contribution, the Participant's rate of Compensation during the Qualified Military Leave shall be the amount the Participant would have received but for the Qualified Military Leave or, if such

amount is not reasonably certain, the Employee's average rate of Compensation during the 12-month period immediately preceding the Qualified Military Leave. The Plan Contribution shall not include any earnings the Participant's Accumulation Account would otherwise have received during the Qualified Military Leave. The Plan Contribution required under this paragraph shall be made within the time provided by law.

4.2 **Allocation of Plan Contributions.** Plan Contributions on behalf of a Participant shall be forwarded to the Fund Sponsor(s) of the Funding Vehicle(s) made available under the Plan and selected by the Participant in accordance with the rules and procedures established by the Retirement Committee.

4.3 **Statements.** The Participating Employer shall determine the total amount of contributions to be made for each Participant from time to time on the basis of its books and records and in accordance with the provisions of this Article. When each contribution payment is made, the Participating Employer shall prepare a statement showing the name of each Participant and the portion of the payment which is made for him or her and deliver the payment to the appropriate Fund Sponsor(s) with the contributions payment. Any determination by the Participating Employer which is evidenced by a statement certified and delivered to the Fund Sponsor(s) is final and binding on all Participants, their Beneficiaries or contingent annuitants, or any other person or persons claiming an interest in or derived from the contributions payment.

4.4 **Limitations.** Notwithstanding anything to the contrary contained in this Plan, the obligation of a Participating Employer to make contributions is subject to the provisions relating to the amendment and termination of the Plan in Article X.

4.5 **No Reversion.** Except as provided below, under no circumstances or conditions shall any Plan Contribution revert to, be paid to, or inure to the benefit of, directly or indirectly, any Participating Employer; provided, however, that to the extent that any Plan Contribution is made by mistake of fact, such Plan Contribution shall be returned to the Participating Employers upon demand, within one year of the date that Plan Contribution was made. Any Plan Contribution returned pursuant to this Section 4.5 shall be adjusted to reflect its proportionate share of the Trust(s) losses, if any, attributable thereto. Any earnings attributable to such contributions may not be returned to the Participating Employers.

4.6 **Maximum Contribution.** Notwithstanding anything contained in this Plan to the contrary, the sum of Annual Additions allocated to the accounts of any Participant for any Limitation Year prior to January 1, 2002, shall not exceed the lesser of (a) the dollar limitation set forth in Code Section 415(c), or (b) 25% of the Participant's compensation (as defined in Treasury Regulation Section 1.415-2(d) and with regard to subsequent changes in applicable law) for such Limitation Year; provided, however, the dollar limitation shall be adjusted for cost-of-living increases from time to time in accordance with Code Section 415(c)(2)(A) and (d). Effective January 1, 2002, the Annual Additions that may be contributed or allocated to a Participant's accounts under the Plan for any Limitation Year shall not exceed the lesser of \$40,000, as adjusted for cost-of-living under Code Section 415(d), or 100% of the Participant's Compensation within the meaning of Code Section 415(c)(3), for the Limitation Year.

For purposes of this Section 4.6, "compensation" shall have the meaning set forth in Treas. Reg. § 415(c)-2(b), excluding amounts listed in Treas. Reg. § 1.415(c)-2(c) and determined without regard to Treas. Reg. § 1.415(c)-2(d). Effective for Plan Years beginning on and after January 1,

2008, “compensation” includes amounts paid after termination to the extent permitted under Treas. Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A). If a Participant participates in more than one defined contribution plan sponsored by the Employer and the total Annual Additions on his or her behalf under all such plans exceeds the limitations described herein, annual additions under the other Plan shall be treated as causing a violation under Section 415 of the Code, subject to the correction methods permitted thereunder.

ARTICLE V

FUND SPONSORS/FUNDING VEHICLES

5.1 **Fund Sponsors/Funding Vehicles.** Plan Contributions shall be invested in one or more Funding Vehicles available to Participants in compliance with ERISA Section 404(c). The Retirement Committee shall establish and maintain rules and procedures which provide Participants with the opportunity to exercise control over the investment of their Accumulation Accounts and to select from a broad range of investment alternatives, in accordance with Department of Labor Regulation Section 2550.404c-1 (or any successor thereto).

5.2 **Annuity Contracts.** If a Participant elects to invest any amount of the Plan Contributions allocated to his or her Accumulation Account in a TIAA Retirement Annuity or CREF Retirement Unit Annuity, such amount shall be applied as a premium for a TIAA retirement annuity contract and/or a CREF retirement annuity certificate, as applicable. TIAA retirement annuity contracts and CREF certificates issued in accordance with this Section prior to July 1, 2009 shall be held as the property of the Participant. For any new Participants entering the Plan on or after July 1, 2009 (and any existing Participant who first allocates a portion of his or her Plan Contributions to a TIAA-annuity contract or CREF certificate, as applicable, on or after July 1, 2009), any such annuity contract or CREF certificate shall be held under a group retirement annuity contract. Each such contract and certificate shall be in the standard form issued from time to time by TIAA/CREF and shall meet the requirements of Code Sections 401(a)(9), 403(a) and 417.

5.3 **Fund Transfers.** Subject to a Funding Vehicle's rules and restrictions for transfers, a Participant may transfer part or all of his or her Accumulation Account in one Funding Vehicle to another Funding Vehicle(s) of the Fund Sponsor or to the Funding Vehicle(s) of another Fund

Sponsor in accordance with such rules and procedures as the Retirement Committee shall from time to time establish.

ARTICLE VI

VESTING

6.1 **Plan Contributions.** Except as provided in Section 4.6, amounts attributable to Plan Contributions for a Participant shall be nonforfeitable when such Plan Contributions are allocated to the Participant's Accumulation Account.

ARTICLE VII

BENEFITS

7.1 **Payment of Benefits.** Benefits shall be payable to or on behalf of a Participant following the Participant's retirement or earlier separation from service, or upon the Participant's death. A Participant or Beneficiary shall initiate the procedures for receipt of benefits by writing directly to the Plan Administrator.

The normal form of distribution of benefits from the Plan to a Participant who is married when distributions commence is a Qualified Joint and Survivor Annuity. The normal form of distribution of benefits from the Plan to a Participant who is not married when distributions commence is a single life annuity for the Participant's life.

A Participant may elect to waive the normal form of distribution described above, and elect to receive an alternate form of distribution provided by the TIAA/CREF retirement annuity contract(s), by filing a written election with the Plan Administrator, in a form acceptable to the Retirement Committee, within the 180-day period ending on the annuity starting date (the "election period"). A married Participant's election to waive the Qualified Joint and Survivor Annuity is not valid unless, after receipt of written explanation of the terms and conditions of the Qualified Joint and Survivor Annuity, the effect of an election to waive such benefit and the rights of the spouse with respect to the waiver election, (a) the Participant's Spouse consents in writing to the waiver election, the consent acknowledges the effect of the election, and a notary public or Plan representative witnesses the spouse's consent, (b) the Spouse consents to the alternate form of distribution elected by the Participant (and, unless the Spouse specifically waives such right, any changes thereto), and (c) the Spouse consents to the Participant's designation of a primary

Beneficiary other than the spouse (and, unless the Spouse specifically waives such right, any changes thereto). The Participant may revoke a waiver of the Qualified Joint and Survivor Annuity or make a new waiver election any number of times during the election period. However, the Spouse's consent to waive the Qualified Joint and Survivor Annuity is irrevocable, unless the Participant revokes his or her election.

The Participant may elect to waive the Qualified Joint and Survivor Annuity, with spousal consent, if applicable, within 30 days after receiving the written explanation described in the preceding paragraph, provided that (1) the explanation provided to the Participant makes it clear that the Participant has at least 30 days to consider such election, (2) the Participant may revoke such election prior to the later of the annuity starting date or the expiration of the seven-day period beginning on the day after such written explanation is provided, (3) the annuity starting date is after the date such written explanation is provided to the Participant (but may precede the date the election is made), and (4) distribution does not commence before the expiration of the seven-day period beginning on the day after such written explanation is provided.

Spousal consent will not be required if the Participant establishes to the satisfaction of the Retirement Committee that the Spouse cannot be located, that the Participant is legally separated or has been abandoned (within the meaning of State law) and has a court order to that effect, or that other circumstances exist which the Secretary of the Treasury determines will excuse the spousal consent requirements.

7.2 Lump Sum Benefits. After termination from employment with Employers on or after Early Retirement Age or Normal Retirement Age, a Participant may elect, subject to the spousal consent requirements in Section 7.1, to receive up to twenty-five percent (25%) of his or

her aggregate Accumulation Account in a single lump sum payment. Effective September 1, 1997, a Participant may elect, subject to the spousal consent requirements in Section 7.1, to receive up to one hundred percent (100%) of his or her aggregate Accumulation Account in a single lump sum payment under this Section 7.2. Any remaining balance in the Participant's Accumulation Account shall be distributed in accordance with Section 7.1.

7.3 **Death Benefits.** If a Participant dies on or after his or her annuity starting date, any benefits remaining to be paid under the Plan shall be paid in accordance with the method of distribution, and to the Beneficiary or Beneficiaries, selected by the Participant during his or her lifetime in accordance with Section 7.1. If a Participant dies prior to the annuity starting date, any death benefit payable with respect to the Participant shall be paid in accordance with the method of distribution, and to the Beneficiary or Beneficiaries, selected by the Participant during his or her lifetime. If prior to his or her death, the Participant has not specified the method of payment, or if there is no TIAA/CREF retirement annuity contract in effect prior to the Participant's death, the Beneficiary or Beneficiaries may elect to receive benefits in any form and manner set forth in such TIAA/CREF retirement annuity contracts as such Beneficiary or Beneficiaries may become entitled to.

Notwithstanding the foregoing, a married Participant may not designate a Beneficiary other than the Surviving Spouse, or a form of benefit other than a Qualified Pre-retirement Survivor Annuity, with respect to more than 50% of the amount in his or her Accumulation Account at the time of the Participant's death, except with the written consent of the Surviving Spouse as provided herein. The Plan Administrator shall provide a written explanation of the Qualified Pre-retirement Survivor Annuity to the Participant:

- (a) within one year after the Participant separates from service with a Participating Employer before attaining age 32;
- (b) prior to the end of the third year beginning with the first day of the Plan Year in which the Employee becomes a Participant; or
- (c) during 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 in which the Participant attains age 35.

The period during which a Participant and his or her Spouse may elect to waive the Qualified Pre-retirement Survivor Annuity begins on the first day of the Plan Year in which the Participant attains age 35 and continues until the earlier of the Participant's death or the date the Participant starts receiving retirement benefits (the "election period"). If the Participant terminates employment before attaining age 35, the waiver provisions are available.

A married Participant's election to waive the Qualified Pre-retirement Survivor Annuity is not valid, unless, after receipt of written explanation, (1) the Participant's Surviving Spouse consents in writing to the waiver election, the consent acknowledges the effect of the election, and a notary public or Plan representative witnesses the Spouse's consent, and (2) the Surviving Spouse consents to the Participant's designation of a primary Beneficiary other than the Spouse (and, unless the Spouse specifically waives such right, any changes thereto). The Participant may revoke a waiver of the Qualified Pre-retirement Survivor Annuity or make a new waiver election any number of times during the election period. However, the Surviving Spouse's consent to waive the Qualified Pre-retirement Survivor Annuity is irrevocable, unless the Participant revokes his or her election. Spousal consent will not be required under this Section 7.3 to the extent set forth in the last paragraph of Section 7.1.

If a Participant dies prior to commencement of retirement benefits without having designated a Beneficiary, the Participant's Accumulation Account(s) shall be paid to the Participant's Surviving Spouse and estate as follows:

- (i) if the Participant has no Surviving Spouse, the death benefit shall be paid in a single lump sum to the estate of the Participant;
- (ii) if the Participant has a Surviving Spouse, the death benefit shall be a Qualified Pre-retirement Survivor Annuity or, at the election of the Surviving Spouse, such other form available under the terms of the Plan. With respect to a Participant who dies prior to January 1, 1996, the value of the Qualified Pre-retirement Survivor Annuity will be actuarially equivalent to one-half the Participant's Accumulation Account(s), with the balance of such Accumulation Account(s) payable to the Participant's estate in a single lump sum. Thereafter, the value of the Qualified Pre-retirement Survivor Annuity will be actuarially equivalent to the Participant's Accumulation Account(s).

7.4 **Cash Out of Benefits.** If a Participant separates from the service of the Employer before the fifth anniversary of becoming a Participant, for any reason other than death, the balance of his or her Accumulation Account(s) shall, subject to the spousal consent rules set forth in Section 7.1 for benefit amounts in excess of \$5,000, effective January 1, 1998, be distributed to him or her in a lump sum payment. Notwithstanding the foregoing, a lump sum distribution is available from a TIAA/CREF retirement annuity contract only to the extent available under the terms of such annuity contract. The timing of the payments of any benefits required to be paid as a lump sum pursuant to this Section 7.4 shall be determined under Section 7.6.

7.5 **Valuation Date to Be Used for Computation of Benefits.** If a Participant or Beneficiary becomes entitled to a benefit pursuant to Sections 7.1, 7.2 and 7.3, the value of the Accumulation Account(s) shall be determined (a) in the case of a transfer of benefits to a TIAA/CREF retirement annuity contract, as of the Valuation Date immediately preceding the date

of such transfer, and (b) in the case of a benefit distribution to a Participant or Beneficiary, as of the Valuation Date immediately preceding the date of distribution.

7.6 **Commencement of Benefits.** A Participant who is entitled to a benefit under the Plan may elect to commence benefit payments as of the first day of any month after his or her termination from employment with the Employers. Unless the Participant elects otherwise, and subject to the provisions of Section 7.7, payment of benefits from the Plan shall begin no later than the 60th day after the latest of the close of the Plan Year in which:

- (a) the Participant attains age 65;
- (b) the 10th anniversary of the year in which the Participant commenced participation in the Plan occurs; or
- (c) the Participant terminates service with the Employers.

Effective March 28, 2005, if the amount in the Participant's Accumulation Account exceeds \$1,000, no distribution shall be made to him or her prior to the Participant's Normal Retirement Age, unless the Participant (and his or her Surviving Spouse to the extent required under Section 7.1) consents to such distribution on such form and in such manner as the Retirement Committee may require.

7.7 **Distribution Requirements.** Notwithstanding anything in this Plan to the contrary, all distributions from the Plan shall be made in accordance with Code Section 401(a)(9) and regulations thereunder. Effective for distributions on or after January 1, 1997, distribution to a Participant who is not a 5% owner of a Participating Employer, as defined in Code Section 416(i)(1)(B), at any time during the Plan Year in which he or she attains age 70 ½, and who continues to be employed following attainment of age 70 ½, must commence no later than April 1 of the calendar year following the calendar year in which he or she retires. Distribution to a 5%

owner as described in the preceding sentence, or to a Participant who is no longer in employment with a Participating Employer, must commence no later than April 1 of the calendar year following his or her attainment of age 70 ½.

Effective January 1, 2002, if the Participant dies before distributions begin, the Participant's entire vested benefit under the Plan shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's Surviving Spouse is the Participant's sole Beneficiary, then distributions to the Surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant's Surviving Spouse is not the Participant's sole Beneficiary, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) If the Participant's Surviving Spouse is the Participant's sole Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, the Participant's entire vested interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Surviving Spouse's death.

Notwithstanding the foregoing, for the 2009 calendar year, no minimum distributions shall be required, unless a Participant makes a written or electronic election in the form and manner provided by the Plan Administrator during the 2009 Plan Year to receive his or her 2009 required minimum distribution. This waiver for the 2009 calendar year shall not affect the distributions required by April 1, 2009 (with respect to the 2008 calendar year) for Participants who reached age 70½ in 2008.

ARTICLE VIII

GENERAL PROVISIONS AND LIMITATIONS

8.1 Non-Alienation of Retirement Rights or Benefits. No benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. The preceding sentence shall not apply, however, to an order or requirement to pay funds to the Plan arising under a judgment or conviction for a crime involving the Plan or under a civil judgment entered by a court in an action alleging a violation of Part 4 of ERISA to the extent permitted under Section 401(a)(13)(C) of the Code and Section 206(d)(4) of ERISA. This Plan 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 it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). A QDRO may provide for distribution to an alternate payee at any time following the determination by the Plan Administrator (or its delegatee) that the order is a QDRO.

ARTICLE IX

ADMINISTRATION

9.1 **Named Fiduciary.** The “named fiduciary,” as that term is defined in Section 402(a)(2) of ERISA, shall be a Retirement Committee consisting of at least one member. No member of the Retirement Committee shall take part in any discretionary decision or action affecting his or her own interest as a Participant in the Plan unless such decision or action is upon a matter which affects all other Participants similarly situated and confers no special right, benefit or privilege not simultaneously conferred upon all other such Participants.

9.2 **Appointment of Retirement Committee and Trustees.** The Institution shall designate the members of the Retirement Committee and the Trustee(s) in writing. No appointment of a member of the Retirement Committee or Trustee shall become effective until the party designated accepts those powers and duties bestowed upon him or her in accordance with the terms of the Plan and Trust in writing. The details of any appointment described in this Section shall be recorded in the minutes of the AUI Board.

The resignation of a member of the Retirement Committee or a Trustee shall be made in writing, submitted to the Institution and recorded in the minutes of the AUI Board. The discharge of any person described in the preceding sentence shall be effectuated in writing by the Institution and delivered to such person with the details thereof recorded in the minutes of the AUI Board. Appointment of a successor shall be carried out in the manner prescribed in this Section 9.2.

9.3 **Retirement Committee’s Powers and Duties.** The Retirement Committee shall have authority to control and manage the operation and administration of the Plan, including all rights and powers necessary or convenient to carrying out its functions hereunder, whether or not

such rights and powers are specifically enumerated herein. The Retirement Committee shall have the sole rights, in its discretion, to interpret and construe the Plan, determine any disputes arising under the Plan and decide all questions of eligibility for Plan participation and for the amount or payment of benefits; and the exercise of such rights shall be final and binding on all persons whomsoever. In exercising these powers and authority, the Retirement Committee will at all times exercise good faith, apply standards of uniform applications, and refrain from arbitrary action. In addition to the above powers and authority, the Retirement Committee shall have the following powers and duties:

- (a) To provide appropriate parties, including government agencies, with such returns, reports, schedules, descriptions and individual statements as are required by law within the times prescribed by law; and to furnish to the Institution, upon request, copies of any or all such materials and, further, to make copies of such instruments, reports and descriptions as are required by law available for examination by Participants and such of their Beneficiaries who are or may be entitled to benefits under the Plan in such places and in such manner as required by law;
- (b) To obtain from the Participating Employers and the Employees such information as shall be necessary for the proper administration of the Plan;
- (c) Except as provided in Section 11.6, to determine and rule upon all claims for benefits under the Plan and to determine the amount, manner and time of payment of benefits hereunder;
- (d) To appoint and retain such agents, counsel and accountants for the purpose of properly administering the Plan and, when required to do so by law, to engage an independent qualified public accountant to annually prepare the audited financial statement of the Plan's operations;
- (e) To designate and remove Fund Managers and/or investment funds;
- (f) To promulgate rules or regulations to aid in the administration of the Plan, provided that such rules and regulations shall be consistent with the provisions of the Plan and applied in a non-discriminatory manner; and

- (g) To do such other acts reasonably required to administer the Plan in accordance with its provisions or as may be provided for or required by law.

The Retirement Committee may designate one or more Plan Administrators to carry out any of its powers, authority, or responsibilities in connection with the administration of the Plan.

9.4 **Action of the Retirement Committee.** Any act authorized, permitted or required to be taken by the Retirement Committee under the Plan may be taken by a majority of the members of the Retirement Committee, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals and instructions required or authorized to be given by the Retirement Committee under the Plan will be in writing and signed by either a majority of the members of the Committee, or by any member or members as may be designated by resolution, or by an instrument in writing signed by all members, as having authority to execute documents on its behalf. Any action taken by the Retirement Committee which is authorized, permitted or required under the Plan is final and binding upon all persons who have or who claim an interest under the Plan, and all third parties dealing with the Plan.

9.5 **Indemnification.** In addition to whatever rights of indemnification the members of the AUI Board, the Retirement Committee or any Plan Administrator (other than any Fund sponsor or corporate Trustee) to whom any power, authority or responsibility of the Institution is delegated pursuant to Article IX may be entitled under the articles of incorporation, regulations or by-laws of the Institution, under any provision of law, or under any other agreement, the Participating Employers shall indemnify and hold harmless each member of the Retirement Committee, any individual Employee designated as Plan Administrator, and each director, officer or employee of the Institution who provides services to the Retirement Committee or a Plan Administrator with respect to the Plan (referred to as "Indemnitee") for any liability actually and reasonably incurred

by an Indemnatee, including expenses, attorneys' fees, judgements, fines, and amounts paid in settlement or in connection with any threatened, pending or completed action, suit or proceeding which is related to the exercise or failure to exercise by the Indemnatee of any of the powers, authority, responsibilities or discretion provided under the Plan, or reasonably believed by the Indemnatee to be provided thereunder or any action taken by the Indemnatee in connection with it.

ARTICLE X

AMENDMENT AND TERMINATION

10.1 **Amendment and Termination.** While it is expected that this Plan will continue indefinitely, the Institution reserves the right at any time to amend, otherwise modify or terminate the Plan, or to discontinue any further contributions or payments under the Plan, by resolution of the AUI Board.

In the event of termination (whether in whole or in part) or discontinuance of contributions, notwithstanding anything herein to the contrary, the interests of all affected Participants shall be fully vested and no part of any such Participants' Accumulation Accounts shall thereafter be forfeited for any reason whatsoever. Upon such termination or discontinuance, the assets of the Trust(s) shall be held and administered by the Trustee(s) for the benefit of the Participants in the same manner and with the same powers, rights, duties and privileges herein prescribed, until the Trust(s) have been fully distributed pursuant to the provisions of Article VII hereof; provided, however, that the AUI Board may direct the Trustee(s) to make distribution of the Accumulation Accounts as soon as practicable after such direction is given in accordance with the provisions of Article VII hereof to each Participant as if he or she were retiring on the day of such termination or discontinuance, to the extent allowable under Code Section 411(a)(11).

10.2 **Limitation.** Notwithstanding the provisions of Section 10.1, no amendment under any circumstances may be adopted, the effect of which would be:

- (a) except as provided in the Plan, to revest in or transfer to any Participating Employer any interest in the assets of the Trust(s) or any income therefrom;
- (b) to divest any Participant of the interest in the Plan to which he would be entitled if he had terminated employment as of the date of such amendment;

- (c) except as permitted by Section 411(d) of the Code and regulations thereunder, to reduce or eliminate for any Participant any early retirement benefit, optional form of benefit or retirement type subsidy existing as of the date of such amendment;
- (d) to enable any part of the corpus or income or other assets of the Trust(s) to be used for or diverted to any purpose other than the exclusive benefit of Participants and their Beneficiaries; or
- (e) to change the rights, powers or duties of the Trustee(s) without their consent.

10.3 **Legal Compliance.** Notwithstanding the foregoing provisions of Section 10.1, this Plan may be amended in any manner whatsoever, with prospective or retroactive effect, for the purpose of qualifying it under Sections 401(a) of the Code or complying with any provision of ERISA or any similar laws hereafter applicable.

ARTICLE XI

MISCELLANEOUS

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

11.2 **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 against a Employer, the Institution, their officers, employees, or directors, except such rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

11.3 **Governing Law.** Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the Commonwealth of Virginia.

11.4 **Merger, Consolidation or Transfers of Plan Assets.** The Plan will not be merged or consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, 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 such merger, consolidation or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated).

11.5 **Construction.** Whenever words are used in this document in the singular form, they shall, where appropriate, be construed to include the plural.

11.6 **Claims and Appeal Procedure.** If a claim or dispute concerning benefits arises under an annuity contract described in Code Section 403(a) issued by an insurance or annuity company which is subject to regulation under the insurance laws of one or more States, such claim or dispute shall be disposed of in accordance with the procedure set forth in the annuity contract, including all time limitations thereunder, and the insurance or annuity company shall be the “named fiduciary” for purposes of such claim or dispute, as permitted under Department of Labor Regulations Section 2560.503-1(g). In all other cases, the following claims procedure shall apply.

Any request or claim for Plan benefits must be made in writing and shall be deemed to be filed by a Participant or Beneficiary when a written request is made by the claimant or the claimant’s authorized representative which is reasonably calculated to bring the claim to the attention of the Plan Administrator.

The Plan Administrator shall provide notice in writing to any Participant or Beneficiary where a claim for benefits under the Plan has been denied in whole or in part. Such notice shall be made within 90 days of the receipt by the Plan Administrator of the Participant’s or Beneficiary’s claim or, if special circumstances require, and the Participant or Beneficiary is so notified in writing, within 180 days of the receipt by the Plan Administrator of the Participant’s or Beneficiary’s claim. The notice shall be written in a manner calculated to be understood by the claimant and shall:

- (a) set forth the specific reasons for the denial of benefits;
- (b) contain specific references to Plan provisions relative to the denial;
- (c) describe any material and information, if any, necessary for the claim for benefits to be allowed, which had been requested, but not received by the Plan Administrator; and

(d) advise the Participant or Beneficiary that any appeal of the Plan Administrator's adverse determination must be made in writing to the Retirement Committee, within 60 days after receipt of the initial denial notification, setting forth the facts upon which the appeal is based.

If notice of the denial of a claim is not furnished within the time periods set forth above, the claim shall be deemed denied and the claimant shall be permitted to proceed to the review procedures set forth below. If the Participant or Beneficiary fails to appeal the Plan Administrator's denial of benefits in writing and within 60 days after receipt by the claimant of written notification of denial of the claim (or within 60 days after a deemed denial of the claim), the Plan Administrator's determination shall become final and conclusive.

If the Participant or Beneficiary appeals the Plan Administrator's denial of benefits in a timely fashion, the Retirement Committee shall re-examine all issues relevant to the original denial of benefits. Any such claimant, or his or her duly authorized representative, may review any pertinent documents, as determined by the Retirement Committee, and submit in writing any issues or comments to be addressed on appeal.

The Retirement Committee shall advise the Participant or Beneficiary and such individual's representative of its decision which shall be written in a manner calculated to be understood by the claimant and include specific references to the pertinent Plan provisions on which the decision is based. Such response shall be made within 60 days of receipt of the written appeal, unless special circumstances require an extension of such 60 day period for not more than an additional 60 days. Where such extension is necessary, the claimant shall be given written notice of the delay. If the decision on review is not furnished within the time set forth above, the claim shall be deemed denied on review. Benefits under this Plan will be paid only if the Retirement Committee or the Plan Administrator decides in its discretion that the applicant is entitled to them.

11.7 **Severability.** If any provision of the Plan is deemed or held to be illegal or invalid for any reason, such invalidity shall not adversely affect any other Plan provision, and in such case the appropriate parties shall immediately adopt a new provision or regulation to take the place of the one deemed or held to be illegal or invalid. If the invalidity inhibits the proper operation of this Plan, a new provision shall be adopted to take the place of the one deemed or held to be illegal or invalid.

11.8 **Titles and Headings.** The titles and headings of the Sections in this document are for convenience of reference only. In the event of any conflict between the text of this document and the titles or headings, the text rather than such titles or headings shall control.

11.9 **Trust.** All contributions and all other cash, securities or other property received by the Trustee(s) from time to time and held by it shall constitute the Trust(s). The Trust(s) shall be held and invested upon such terms and in such manner as set forth in the Plan and Trust Agreement(s). The Trustee(s) shall have exclusive authority and control to manage and control the assets of the Plan, subject to the terms of the Plan and Trust Agreement(s).

11.10 **Source of Benefits.** All benefits under the Plan shall be provided solely from the Trust(s) or through annuity contracts, and neither the Participating Employer nor its officers or directors shall have any liability or responsibility therefor. The Institution shall not be liable in any manner should the Trust(s) be insufficient to provide for the payment of any benefit under the Plan.

ARTICLE XII

ELIGIBLE ROLLOVER DISTRIBUTIONS

12.1 **General.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Article, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution to which he is otherwise entitled paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

12.2 **Definitions.**

(a) **Eligible rollover distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: Any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; any portion of a distribution that constitutes a hardship distribution as described in Section 401(k)(2)(B)(i)(IV) of the Code that is attributable to a participant's elective contributions under Code Section 401(k) and, in the case of distributions made before January 1, 2002, any portion of the distribution that is not includible in gross income. Effective January 1, 2002, no portion of any distribution which is made upon hardship of the Participant shall be an eligible rollover distribution.

(b) **Eligible retirement plan:** An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, a Roth individual retirement account described in Code Section 408A, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, for distributions prior to January 1, 2002, in the case of an eligible rollover distribution to the Surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective for distributions on or after January 1, 2002, an eligible retirement plan also includes an annuity contract 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 which agrees to separately account for amounts transferred into such plan from this Plan.

(c) **Distributee:** A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective January 1, 2007, a Beneficiary other than the Participant's Spouse or former Spouse/alternate payee may elect to have the benefits payable to him or her under the Plan rolled over in a direct trustee-to-trustee transfer to an individual retirement account or annuity described in Code Section 402(c)(8)(B)(i), provided such account or annuity (a) is established for the purpose of receiving the distribution on behalf of an individual who is a designated beneficiary (as defined in Code Section 401(a)(9)(E)) and (b) is treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C)).

(d) **Direct rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE XIII

TOP-HEAVY PLAN PROVISIONS

13.1 **Special Rules Where Plan is Top-Heavy.** Notwithstanding any other provision of the Plan to the contrary, this Article XIII shall apply in any Top-Heavy Plan Year, as defined in Section 13.3(d) hereof.

13.2 **Minimum Benefits.** The Plan Contributions allocated in a Top-Heavy Plan Year to each Participant who (a) is not a Key Employee for such Top-Heavy Plan Year (a “non-Key Employee”), (b) is an Employee as of the last day of such Top-Heavy Plan Year and (c) does not participate in any defined benefit plan of any Employer which is qualified shall not be less than the lesser of (1) three percent of the Participant’s Aggregate Compensation for the Top-Heavy Plan Year or (2) the percentage of Aggregate Compensation for the Top-Heavy Plan Year at which such contributions are made (or required to be made) under this Plan or any Aggregated Plan (including amounts contributed by the Employer pursuant to a salary reduction agreement) for the Key Employee for whom such percentage is the highest.

13.3 **Definitions.** For purposes of applying this Article XIII, the following definitions shall apply:

(a) “**Accrued Benefit**” means the accrued benefit of an employee, former employee or beneficiary under any qualified retirement plan maintained by an Employer, as defined in Treasury Regulation § 1.416-1T.

(b) “**Aggregate Compensation**” means compensation as defined in Treas. Reg. § 1.415(c)-2(b), excluding amounts listed in Treas. Reg. § 1.415(c)-2(c) (determined without regard to Treas. Reg. § 1.415(c)-2(d), and effective for Plan Years beginning on and after January 1, 2008, includes

amounts paid after termination to the extent permitted under Treas. Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A).

(c) “Key Employee” means an employee or a former employee of an Employer who is a key employee as defined in Treasury Regulation § 1.416-1T, as amended or finalized. For purposes of applying the above definition, the beneficiary of a Key Employee shall be treated as a Key Employee. For the purposes of determining who is a Key Employee, “compensation” shall have the meaning set forth in Treas. Reg. § 1.415(c)-2(b), exclusive of amounts listed in Treas. Reg. § 1.415(c)-2(c) (determined without regard to Treas. Reg. § 1.415(c)-2(d), and effective for Plan Years beginning on and after January 1, 2008, includes amounts paid after termination to the extent permitted under Treas. Reg. §§ 1.415(c)-2(e)(2), 1.415(c)-2(e)(3)(i), 1.415(c)-2(e)(3)(ii), and 1.415(c)-2(c)(3)(iii)(A).

(d) “Top-Heavy Plan Year” means any Plan Year for which the present value of the cumulative Accrued Benefits of Key Employees under this Plan and any “Aggregated Plan” (defined below), exceeds 60% of the present value of the cumulative Accrued Benefits of all employees or former employees of any Affiliate (and their Beneficiaries) under this Plan and all Aggregated Plans; provided, however, that the Accrued Benefit of any individual who has not performed any services for an Affiliate at any time during the five year period ending as of the date such determination of whether the Plan Year is a Top-Heavy Plan Year is being made and of any individual who is not a Key Employee but who was a Key Employee in a prior year shall not be considered for purposes of such determination. An “Aggregated Plan” shall mean any other pension, profit sharing, thrift or stock bonus plan qualified under Section 401(a) of the Code maintained by any Employer (or terminated within the last five years from the determination date

described below) in which any Key Employee participates (or participated) and any other such qualified pension, profit sharing, thrift or stock bonus plan maintained by any Employer (or terminated within the last five years from the determination date described below) which enables (or enabled) an Aggregated Plan in which a Key Employee participates to meet the requirements of Section 401(a)(4) or 410 of the Code. Any other qualified pension, profit sharing, thrift or stock bonus plan maintained by any Affiliate may be treated as if it is an Aggregated Plan if such plan, together with any Aggregated Plan maintained by any Employer, would continue to meet the requirements of Sections 401(a)(4) and 410 of the Code. The ratio shall be computed in accordance with Section 416 of the Code on a determination date which for this Plan shall be the last day of the preceding Plan Year, and shall include the present value of the cumulative Accrued Benefits under any Aggregated Plans determined as of determination dates (as specified in such plans) which fall in the same calendar year as the determination date under this Plan. The present value of an Accrued Benefit under this Plan as of any determination date shall be determined as of the most recent date of valuation which is within a 12 month period ending on the determination date.

IN WITNESS WHEREOF, this document has been executed the day and year below written.

ASSOCIATED UNIVERSITIES, INC.

BY:


Vice President - Administration

Date:

November 1, 2010

Enclosure #6

Trust Agreement

**CERTIFICATION OF
THE RESOLUTIONS OF THE
RETIREMENT COMMITTEE
OF
ASSOCIATED UNIVERSITIES, INC.**

I, Steven Geiger, the Chairperson of the Retirement Committee of Associated Universities, Inc. (the "Plan Sponsor"), hereby certify that the following are true and correct resolutions of the Retirement Committee of the Plan Sponsor:

RESOLVED, the Plan Sponsor has adopted and maintains the Associated Universities, Inc. Retirement Plan (the "Plan"), a true and complete copy of which, including any amendments, has been provided to the Trust Company (as defined below);

RESOLVED, that the Plan Sponsor does hereby agree that a true and complete copy of any subsequent amendment to the Plan will be provided to the Trust Company (defined below) at 211 North Broadway, Suite 1000, St. Louis, MO 63102-2733, attn: Vice President Investment Management and Fiduciary Services

RESOLVED, that the Plan Sponsor does hereby adopt that certain Trust Agreement in the form presented to the Retirement Committee, a copy of which is attached hereto, for the purpose of funding the Plan; and

RESOLVED, that TIAA-CREF Trust Company, FSB (the "Trust Company") is hereby appointed to serve as Trustee of the Trust to be established under the Trust Agreement; and

RESOLVED, that the Retirement Committee was appointed to serve as Plan Administrator/ Named Fiduciary of the Plan; and

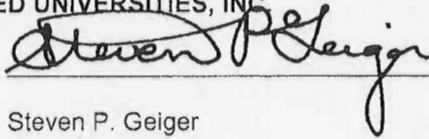
RESOLVED, that the Retirement Committee of the Plan Sponsor is hereby authorized to execute and deliver, in the name and on the Plan Sponsor's behalf, the Trust Agreement, and to execute all such other instruments and documents and to do and perform all such acts as shall be necessary and proper to effect the purpose and intention set forth in the foregoing resolutions.

I further certify that myself, Pete McEvoy and Denise Merricks currently serve on the Retirement Committee.

I further certify that the above quoted resolutions are still in force and effect and have not been repealed or amended.

ASSOCIATED UNIVERSITIES, INC.

By:



Print Name: Steven P. Geiger

Print Title: Chairperson – AUI Retirement Plans Committee

Dated: 8 DECEMBER 2014

ASSOCIATED UNIVERSITIES RETIREMENT PLAN

Appointment of Successor Trustee/Acceptance by Successor Trustee/Amendment to Agreement

WHEREAS, on September 1, 1947, Associated Universities, Inc., hereinafter referred to as the "Employer," adopted the Associated Universities, Inc. Retirement Plan, which was subsequently established January 1, 2001, hereinafter referred to as the "Plan," for the purpose of providing retirement and related benefits to eligible employees of the Employer and their beneficiaries; and

WHEREAS, the Associated Universities, Inc. Retirement Committee, the members of which are "named fiduciaries" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (which named fiduciaries are hereinafter referred to as the "Plan Administrator"), has general responsibility for administration of the Plan and for reviewing the performance of the Trustee thereunder; and

WHEREAS, the Plan calls for the establishment of a trust for certain Plan assets other than (i) annuity contracts issued by Teachers Insurance and Annuity Association of America ("TIAA") and the College Retirement Equities Fund ("CREF") to which contributions are to be made by the Employer and (ii) assets held by other trustees, to be held by the Trustee and to be managed, invested and reinvested for the exclusive benefit of participants of the Plans and their beneficiaries; and

WHEREAS, on March 19, 2009, the Employer entered into an agreement of trust with JPMorgan Chase Bank, N.A. (referred to as the "Agreement"), which has resigned as trustee; and

WHEREAS, the Employer desires to appoint TIAA-CREF Trust Company, FSB., a national banking association, as successor Trustee (hereinafter referred to as the "Trustee") to hold, invest, reinvest and administer the trust funds, and the Trustee accepts such appointment, all in accordance with the terms of the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Employer and the Trustee do hereby covenant and agree as follows:

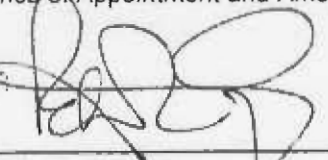
1. Employer hereby appoints TIAA-CREF Trust Company, FSB as trustee of the Plan.
2. TIAA-CREF Trust Company, FSB accepts such appointment as trustee of the Plan.
3. Employer and Trustee agree that all the terms and conditions of the Agreement remain in full force and effect, with the exception of the following amendments to the Agreement, effective as of January 1, 2015:
 - a. Section 7(a)(iii) of the Agreement is hereby amended in its entirety to read as follows:

(iii) any breach of any statutory or other duty owed to the Plan by the Employer, the Plan Administrator, the Record Keeper or any delegate of them, provided that the Trustee does not participate knowingly in, or knowingly undertake to conceal, any act or omission of any such person acting as a fiduciary to the Plan, knowing such act or omission to be a breach of fiduciary responsibility by such person, except that the Employer shall have no obligation to indemnify an Indemnified Person for any breach described above by an affiliate of the Trustee to the extent that indemnification of the affiliate is not otherwise required under a written agreement between the Employer and such affiliate.
 - b. Section 8(c) of the Agreement is hereby amended to replace the phrase "sixty (60)" with "one hundred twenty (120)."

4. Employer and Trustee agree that all references in the Agreement to Trustee shall now refer to TIAA-CREF Trust Company, FSB, and both parties will continue to be bound by the Agreement until amended or terminated in accordance with the terms of the Agreement.
5. The effective date of this Appointment will be January 1, 2015 unless otherwise agreed by the Employer and Trustee.

In witness whereof, the Employer and Trustee have executed this Appointment of Successor Trustee, Acceptance of Appointment and Amendment to Agreement as of this 2 day of December, 2014.

ATTEST:



Title: Vice President - Administration

By: Peter McEvoy

Date: December 2, 2014

ACCEPTED:

Title: _____

TIAA-CREF Trust Company, FSB

By: _____

Date: _____

**CERTIFICATION OF
THE RESOLUTIONS OF THE
RETIREMENT COMMITTEE
OF
ASSOCIATED UNIVERSITIES, INC.**

I, Steven Geiger, the Chairperson of the Retirement Committee of Associated Universities, Inc. (the "Plan Sponsor"), hereby certify that the following are true and correct resolutions of the Retirement Committee of the Plan Sponsor:

RESOLVED, the Plan Sponsor has adopted and maintains the Associated Universities, Inc. Retirement Plan (the "Plan"), a true and complete copy of which, including any amendments, has been provided to the Trust Company (as defined below);

RESOLVED, that the Plan Sponsor does hereby agree that a true and complete copy of any subsequent amendment to the Plan will be provided to the Trust Company (defined below) at 211 North Broadway, Suite 1000, St. Louis, MO 63102-2733, attn: Vice President Investment Management and Fiduciary Services

RESOLVED, that the Plan Sponsor does hereby adopt that certain Trust Agreement in the form presented to the Retirement Committee, a copy of which is attached hereto, for the purpose of funding the Plan; and

RESOLVED, that TIAA-CREF Trust Company, FSB (the "Trust Company") is hereby appointed to serve as Trustee of the Trust to be established under the Trust Agreement; and

RESOLVED, that the Retirement Committee was appointed to serve as Plan Administrator/ Named Fiduciary of the Plan; and

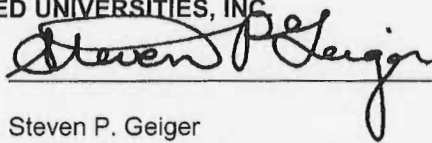
RESOLVED, that the Retirement Committee of the Plan Sponsor is hereby authorized to execute and deliver, in the name and on the Plan Sponsor's behalf, the Trust Agreement, and to execute all such other instruments and documents and to do and perform all such acts as shall be necessary and proper to effect the purpose and intention set forth in the foregoing resolutions.

I further certify that myself, Pete McEvoy and Denise Merricks currently serve on the Retirement Committee.

I further certify that the above quoted resolutions are still in force and effect and have not been repealed or amended.

ASSOCIATED UNIVERSITIES, INC.

By:



Print Name: Steven P. Geiger

Print Title: Chairperson – AUI Retirement Plans Committee

Dated: 8 DECEMBER 2014



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TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

TRUST AGREEMENT

WHEREAS, on **September 1, 1949**, **Associated Universities, Inc.**, hereinafter referred to as the "Employer," adopted the **Associated Universities Inc. Retirement Plan**, hereinafter referred to as the "Plan," for the purpose of providing retirement and related benefits to eligible employees of the Employer and their beneficiaries; and

WHEREAS, the Plan committee, the members of which are "named fiduciaries" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (which named fiduciaries are hereinafter referred to as the "Plan Administrator") has general responsibility for administration of the Plan and for reviewing the performance of the Trustee thereunder; and

WHEREAS, the Plan calls for the establishment of a trust for certain Plan assets [not held in annuity contracts issued by Teachers Insurance and Annuity Association ("TIAA") and the College Retirement Equities Fund ("CREF") to which contributions are to be made by the Employer] to be held by the Trustee and to be managed, invested and reinvested for the exclusive benefit of participants of the Plan and their beneficiaries; and

WHEREAS, the Plan and trust are intended to qualify as a plan and trust which meet the applicable requirements of Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, hereinafter referred to as the "Code"; and

WHEREAS, the Employer has appointed Teachers Insurance and Annuity Association of America as record keeper for the Plan ("Record Keeper") pursuant to which Record Keeper shall serve as Employer's agent for purposes of keeping Plan records; and

WHEREAS, the Employer desires to establish a trust, hereinafter referred to as the "Trust" into which funds are to be deposited to fund the benefits called for by the Plan other than annuity contracts; and

WHEREAS, the Employer desires to appoint JPMorgan Chase Bank, N.A., a national banking association, having a place of business at 2 Chase Manhattan Plaza, New York, New York 10004, hereinafter referred to as the "Trustee" to hold, invest, reinvest and administer the trust funds, and the Trustee accepts such appointment, all in accordance with the terms of this Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the Employer and the Trustee do hereby covenant and agree as follows:

FIRST: ACCEPTANCE OF PROPERTY

The Trustee or its agent shall accept such cash and other property as is tendered to it as contributions hereunder, and as is acceptable to it, hereinafter referred to as the "Trust Fund," but shall not be under any duty to require the Employer to contribute to the Trust Fund or to determine whether the amount of any contribution has been correctly computed under the terms of the Plan, which duties are assigned to the Plan Administrator. In no event shall the Trustee be considered a party to the Plan. The Trustee shall have only such duties with respect to the Plan as are set forth in this Agreement.

SECOND: INVESTMENT POWERS

- (a) The Trustee shall have no discretion or authority with respect to the investment of Trust assets, but shall act solely as a directed Trustee, and shall invest and reinvest the principal and income of the Trust and keep the Trust invested in such investments as directed by the Plan Administrator or the Record Keeper in accordance with paragraph (b), without distinction between principal and income, in such securities or other property, real or personal, within or without the United States, including, without limitation, interests and part interests in any bond and mortgage or note and mortgage and interests and part interests in certificates of deposit, commercial paper and other short-term or demand obligations, secured or unsecured, whether issued by governmental or quasi-governmental agencies or corporations or by any firm or corporation, capital, common and preferred, voting and nonvoting stock (regardless of dividend or earnings record), and including shares of mutual funds and financial options and futures or any other form of option, and to hold such securities or property in one or more funds; or in any fund created and administered by it or any other bank or investment manager as the trustee thereof for the collective investment of the assets of employee benefit trusts, as long as such collective investment fund is a qualified trust under the applicable provisions of the Code (and while any portion of the Trust Fund is so invested, such collective investment fund shall constitute part of the Plan, and the instrument creating such fund shall constitute part of this Agreement). The Trustee may keep such portion of the Trust Fund in cash and cash balances as directed by the Plan Administrator. Notwithstanding the foregoing, unless otherwise authorized by ERISA or by regulations promulgated by the Secretary of the Department of Labor, the Trustee shall maintain the indicia of ownership of all



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securities or other investments within the jurisdiction of the District Courts of the United States.

To the maximum extent permitted by law, the Trustee shall not be liable for the acquisition, retention or disposition of any assets of the Trust Fund or for any loss to or diminution of such assets unless due to the Trustee's own willful misconduct or failure to act in good faith.

- (b) The Plan Administrator shall select investment alternatives for the Plan (each an "Investment Alternative") which include some or all of the following types, or some other type reasonably acceptable to the Trustee from an administrative standpoint: (i) securities issued by open-end investment companies registered under the Investment Company Act of 1940 ("Mutual Funds"), (ii) notes evidencing loans to Plan participants in accordance with the terms of the Plan, and (iii) such investments as may be held in a brokerage account for the benefit of the participant or beneficiary.

The Trustee will invest the assets of the Employer's plan as directed by the Record Keeper. In so doing, the Trustee will be a directed trustee; the Trustee will have no responsibility for the prudence or propriety of such investment directions and will have no liability for any loss or diminution in value occasioned thereby. The Trustee shall invest the assets of the Plan only when, if and in the manner, directed by the Record Keeper and shall not be under any obligation to invest or otherwise manage any of such assets. It shall be the duty of the Trustee to act strictly in accordance with the Record Keeper's directions. In the event that the Trustee fails to receive a proper instruction, the assets shall be invested in a mutual fund selected by the Employer or left uninvested, in any case as selected by the Employer, until the Trustee receives a proper instruction from the Record Keeper.

The Employer shall be solely responsible for the Plan satisfying the various criteria set forth in Department of Labor Regulation §2550.404c-1 for qualification as an "ERISA Section 404(c) Plan." Thus, among other things, the Plan Administrator is solely responsible for satisfying that regulation's criteria with respect to selecting a broad range of investment alternatives among which participants may designate investments of their accounts, providing participants with information concerning the designated Investment Alternatives, and restricting the frequency with which participants may issue investment instructions. If the Plan fails at any time to qualify as an ERISA Section 404(c) Plan, all participant-directed investments shall be deemed to have been directed by the Plan Administrator.



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THIRD: PAYMENTS

Subject to the provisions of Article THIRTEENTH hereof, the Trustee shall from time to time transfer cash or other property from the Trust Fund to such persons, including an insurance company or companies designated by the Record Keeper, at such addresses, in such amounts, for such purposes and in such manner as the Record Keeper may direct, provided that such transfer is administratively feasible, and the Trustee shall incur no liability for any such payment made at the direction of the Record Keeper. The Record Keeper shall be solely responsible to insure that any payment made at its direction conforms with the provisions of the Plan, the provisions of this Agreement, and ERISA, and the Trustee shall have no duty to determine the rights or benefits of any person in the Trust Fund or under the Plan or to inquire into the right or power of the Record Keeper to direct any such payment.

FOURTH: POWERS OF THE TRUSTEE

- (a) The Trustee is authorized to exercise from time to time in accordance with directions from the Plan Administrator or the Record Keeper, as the case may be, the following powers in respect of any property, real or personal, of the Trust fund, it being intended that these powers be construed in the broadest possible manner:
 - (1) power to sell at public or private sale for cash or upon credit or partly for cash and partly upon credit and upon such terms and conditions as it shall deem proper. No purchaser shall be bound to see to or be liable for the application of the proceeds of any such sale;
 - (2) power to vote in person or by proxy at corporate or other meetings and to participate in or consent to any voting trust, reorganization, dissolution, merger or other action affecting any securities in its possession or the issuers thereof, and to make payments in connection therewith. In voting such proxies the Trustee shall follow the instructions of plan participants and their beneficiaries. The Trustee shall not vote shares for which it has received no instructions and will not be responsible for the failure to vote or instruct the vote of such shares. With respect to all rights other than the right to vote, the Trustee shall follow the instructions of the plan participants and beneficiaries.
 - (3) power to exchange securities or property held by it for other securities or property, or partly for such securities or property and partly for cash, and to exercise conversion, subscription, option and similar rights with respect to securities held by it, and to make payments in connection therewith;



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- (4) power to compromise and adjust all debts or claims due to or made against it, to participate in any plan or reorganization, consolidation, merger, combination, liquidation or other similar plan or any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any corporation or other entity;
 - (5) power to deposit any such property with any protective, reorganization or similar administrator; to delegate discretionary power to any such administrator; and to pay part of the expenses and compensation of any such administrator and any assessments levied with respect to any property so deposited;
 - (6) power to exercise any conversion privilege or subscription right available in connection with any such property; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association or to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held in the Trust Fund and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payments of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith and to hold and retain any securities or other property which it may so acquire;
 - (7) power to make distributions in cash or in specific property, real or personal, or an undivided interest therein, or partly in cash and partly in such property;
 - (8) power to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings; to settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust, provided that the Trustee shall notify the Plan Administrator of all such suits, legal proceedings and claims and, except in the case of a suit, legal proceeding or claim involving solely the Trustee's action or omissions to act, shall obtain the written direction of the Plan Administrator before settling, compromising or submitting to binding arbitration any claim, suit or legal proceeding of any nature whatsoever; and
 - (9) power to transfer assets of the Trust Fund to a successor trustee as provided in Article ELEVENTH.
- (b) The Trustee shall have the following ministerial powers and authority, to be exercised in its sole discretion, with respect to the Trust Fund:

- (1) To employ suitable agents, custodians and counsel and to pay their reasonable expenses and compensation out of the Trust Fund;
 - (2) To register any securities or other property held by it hereunder in its own name or in the name of a nominee with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity and to hold any securities or other property in bearer form and to deposit any securities or other property in a depository or clearing corporation;
 - (3) To permit overdrafts in connection with the settlement of investment transactions relating to, or the distribution of funds from, the Trust Fund, (and the Plan Administrator or, if applicable, the Record Keeper shall be deemed to have requested the Trustee to permit such overdraft under the terms and conditions announced by the Trustee from time to time for overdrafts); to repay any such overdraft out of the Trust Fund; to permit the party extending any such overdraft (including the Trustee in its corporate capacity) to set the overdraft off against any cash balances in the Trust Fund; and to pay reasonable compensation to the party extending the overdraft for its services (or reimburse that party for its expenses) to the extent permitted under law;
 - (4) To reverse any erroneous or provisional credit entries to the Trust Fund retroactively to the date upon which the correct entry or no entry should have been made;
 - (5) To make, execute and deliver, as Trustee, any and all deeds, leases, mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers; and
 - (6) Generally to do all ministerial acts, whether or not expressly authorized, which the Trustee may deem necessary or desirable in carrying out its duties under this Agreement.
- (c) The Trustee may consult with legal counsel concerning questions which may arise with reference to this Agreement and its powers and duties as trustee. To the extent permissible by law, the written opinion of such counsel shall be full and complete protection of the Trustee in respect to any action reasonably taken or suffered by the Trustee hereunder in good faith reliance on the opinion.

FIFTH: FIDUCIARY STANDARDS

- (a) The Trustee shall perform those duties under this Agreement that constitute it as a fiduciary under ERISA in accordance with the standard of care set forth in Section 404(a) of ERISA; the Trustee shall exercise reasonable care with respect to its remaining duties and obligations under this Agreement.

The Trustee shall not be responsible for the administration of the Plan, for determining the funding policy of the Plan or the adequacy of the Trust Fund to meet and discharge liabilities under the Plan, or for the investments of the Plan. The Trustee shall not be responsible for any failure of the Plan Administrator or the Employer to discharge any of their respective responsibilities with respect to the Plan nor be required to enforce payment of any contributions to the Trust Fund.

Except as otherwise required by ERISA, under no circumstances shall the Trustee or its agent incur liability for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person, whether or not foreseeable and regardless of the form of the action in which such a claim may be brought, with respect to the Trust Fund or its role as Trustee or agent.

SIXTH: PROHIBITION OF DIVERSION

- (a) At no time prior to the satisfaction of all liabilities with respect to participants in the Plan and their beneficiaries shall any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of such participants and their beneficiaries. Except as provided in paragraphs (b) and (c) below, and Article TWELFTH, the assets of the Trust Fund shall never inure to the benefit of the Employer and shall be held for the exclusive purpose of providing benefits to participants in the Plan and their beneficiaries and defraying the reasonable expenses of administering the Plan.
- (b) In the case of a contribution that is made by the Employer by a mistake of fact, paragraph (a) above shall not prohibit the return to the Employer of such contribution at the direction of the Plan Administrator within one year after the payment of the contribution.
- (c) If a contribution by the Employer is expressly conditioned on qualification of the Plan under Section 401 of the Code, and if the Plan does not so qualify, then paragraph (a) above shall not prohibit the return to the Employer of such contribution at the



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direction of the Plan Administrator within one year after the date of denial of qualification of the Plan, to the extent permitted by ERISA and the Code.

SEVENTH: INDEMNIFICATION AND CONTRIBUTION

- (a) The Employer shall indemnify and save harmless the Trustee, its affiliates, and their officers, agents and employees (each an "Indemnified Person") for and from any Liability, as defined below, that may be imposed on, incurred by, or asserted against any Indemnified Person in connection with or arising out of (i) any matter as to which the Trustee has complied with directions or instructions as contemplated by this Agreement or has refrained from acting in the absence of directions or instructions as contemplated by this Agreement, (ii) any matter to which the Trustee has acted in accordance with its applicable standard of care under this Agreement and ERISA, or (iii) any breach of any statutory or other duty owed to the Plan by the Employer, the Plan Administrator, the Record Keeper or any delegate of any of them, provided that the Trustee does not participate knowingly in, or knowingly undertake to conceal, any act or omission of any such person acting as a fiduciary to the Plan, knowing such act or omission to be a breach of fiduciary responsibility by such person. "Liability" means any liability, loss, cost, damage, penalty, fine, obligation or expense of any kind whatsoever (including, without limitation, reasonable attorneys', accountants', consultants' or experts' fees and disbursements).
- (b) The Trustee, its affiliates, and their officers, agents and employees may bring action against the Employer to contribute to the satisfaction of any Liability to the extent that the Liability (i) is not subject to indemnification under Subsection (a) and (ii) is caused by the culpable conduct of the Employer, the Plan Administrator, the Record Keeper or their respective agents.
- (c) The foregoing rights of indemnification and contribution shall not limit any rights or remedies that may be available to the Trustee under law.

EIGHTH: VALUATION OF THE TRUST FUND AND PERIODIC ACCOUNTS

- (a) The Trustee shall determine the fair market value or fair value of property held in the Trust Fund based upon one or more of the following: information and financial publications of general circulation, statistical and valuation services, records of security exchanges, appraisals by qualified persons, transactions and bona fide offers in assets of the type in question, valuations provided by investment managers, and



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other information customarily used in the valuation of property. Units in collective investment funds or group trusts (within the meaning of Revenue Ruling 81-100) shall be valued at the value stated by the trustee of the group trust. Units or shares in registered investment companies, limited partnerships, limited liability companies, or other funds (each a "Fund") shall be their net asset value or other unit or share value as announced by the Fund or its operator. The Trustee shall be entitled to rely upon such valuation for all purposes under this Agreement.

- (b) Notwithstanding anything contained in this Agreement to the contrary and to the extent permissible under applicable law, for the purposes of valuing the assets of any Investment Alternative, the Trustee may retain one or more pricing services as the Trustee may deem advisable and the Trustee shall have no duty to confirm or validate any information or valuation provided by any such pricing service nor shall the Trustee be responsible or liable for any act or omission of any such pricing service in the absence of the Trustee's negligence in selecting such pricing service.
- (c) The Trustee or its agent shall keep records of all transactions relating to the Trust Fund, which shall be made available at all reasonable times to persons designated by the board of directors, board of trustees or other governing body of the Employer or as may be required by law. The Trustee or its agent shall render an accounting to the Employer and the Plan Administrator at least annually. The Plan Administrator may approve such accounting on behalf of itself and the Employer by an instrument in writing delivered to the Trustee. If the Plan Administrator does not file with the Trustee objections to any such accounting within sixty (60) days after its receipt, the Plan Administrator shall be deemed to have approved such accounting on behalf of itself and the Employer. In such case, or upon the written approval of the Plan Administrator of any such accounting, the Trustee and its agent shall, to the extent permitted by law, be discharged from all liability for its acts or failures to act described in such accounting. Except to the extent otherwise provided in ERISA, no person, other than the Employer or the Plan Administrator, may require an accounting or bring any action against the Trustee with respect to the Trust Fund. The Trustee or its agent shall render to the Plan Administrator, at least quarterly, a statement of the Trust Fund assets and their values and, whenever a contribution is made to the Trust Fund other than in cash, a statement of the value of such property on the date it is received by the Trustee.

Nothing contained in this Agreement or in the Plan shall deprive the Trustee or its agent of the right to have a judicial settlement of its accounts. In any proceeding for a judicial settlement of the accounts of the Trustee or its agent or for instructions with regard to the Trust, the only necessary parties thereto in addition to the Trustee and its agent as appropriate shall be the Plan

Administrator. If the Trustee or its agent so elects, it may join as a party or parties defendant any other person or persons.

NINTH: PLAN ADMINISTRATOR

The Employer shall certify to the Trustee and its agent the names of the persons from time to time constituting the Plan Administrator. All directions to the Trustee or its agent by the Plan Administrator shall be in writing, and shall be properly certified by a member thereof. All directions to the Trustee or its agent by the Record Keeper shall be in writing, and shall be properly certified by an authorized officer thereof. The Trustee and its agent shall be entitled to rely without further inquiry upon all such written directions received from the Plan Administrator and the Record Keeper.

TENTH: COMPENSATION AND EXPENSES

The Trustee shall be entitled to receive such reasonable compensation for its services as may be agreed upon from time to time by the Employer and the Trustee. Unless paid by the Employer, such compensation, attorneys' fees incurred in the administration of the Trust Fund, all taxes levied or assessed against the Trust Fund, and such other expenses as are incurred in the administration of the Trust Fund shall be paid from the Trust Fund. The Employer directs the Trustee, on instructions from and on behalf of the Record Keeper, to collect the administrative fees set forth in the Record Keeping Agreement between the Record Keeper and the Employer, as Sponsor of the Plan, as such agreement may be amended from time to time. Such fees shall be paid from Plan assets and are subject to change upon advance written notice from the Record Keeper to the Employer as set forth in the Record Keeping Agreement. The Employer understands and agrees that the Trustee may also be compensated for its services under this Trust by payments made by providers of mutual funds or their affiliates used as funding options for the Plan. The Employer acknowledges that the Record Keeper has provided information relating to such fees and may obtain further information upon request by the Employer to the Record Keeper. The Trustee shall be entitled, as an additional part of its compensation under this Agreement, to the earnings derived from use of funds ("float") that may be held (i) as uninvested trust cash or (ii) in demand deposit or other non-interest bearing accounts established for the payment of benefits or Plan disbursements or that are otherwise maintained for similar purposes in administering the Trust Fund. Float is earned at the federal funds rate. The float period commences one-to-five business days after a check for the payment of such benefits or Plan disbursements is mailed and ends on the date the check is presented to the Trustee for payment.



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ELEVENTH: RESIGNATION OF TRUSTEE

The Trustee may resign at any time by giving one hundred twenty (120) days' written notice to the Employer. The board of directors, board of trustees, or other governing body of the Employer may remove the Trustee at any time by giving one hundred twenty (120) days' written notice to the Trustee. In the case of the resignation or removal of the Trustee, the board of directors, board of trustees, or other governing body of the Employer shall appoint a successor trustee who shall have the same powers and duties as those conferred upon the Trustee. A resigning or removed Trustee shall transfer and deliver all of the assets of the Trust Fund to the successor trustee or, in its discretion, to a court of competent jurisdiction if a successor trustee has not accepted appointment within a reasonable time, after reserving such reasonable amount as it shall deem necessary to provide for any expenses and payments then chargeable against the Trust Fund for which the Trust Fund may be liable, or for payment of the retiring Trustee's fees and expenses in connection with the settlement of its account or otherwise. If the assets so withheld shall be insufficient or excessive for such purposes, the retiring Trustee shall be entitled to reimbursement for any deficiency out of the Trust Fund from the successor trustee, or shall deliver the excess to the successor trustee, as the case may be. Within sixty (60) days following the effective date of the removal or resignation of the Trustee, the Trustee shall file with the Employer a written account of all Trust Fund transactions since the most recent report was filed. The provisions of Article SIXTH paragraph (c) shall be applicable to such account. The term "Trustee" as used in this Agreement shall be deemed to apply to any successor trustee acting hereunder.

TWELFTH: AMENDMENT

This Agreement, together with any fee agreement between the parties, sets out the entire agreement between the parties in connection with the subject matter, and this Agreement supersedes any prior agreement, statement, or representation relating to the obligations of the Trustee, whether oral or written. This Agreement may be amended by written agreement between the Trustee and the Employer at any time or from time to time.

Notwithstanding anything contained in this Article TWELFTH to the contrary, no amendment shall divert any part of the Trust Fund to, and no part of the Trust Fund shall be used for, any purpose other than for the exclusive purpose of providing benefits to participants and their beneficiaries; provided, however, that nothing in this Article TWELFTH shall be deemed to limit or otherwise prevent the payment from the Trust Fund of expenses and other charges as provided in Article TENTH.

THIRTEENTH: TERMINATION

This Agreement and the trust hereby created may be terminated at any time by the board of directors, board of trustees, or other governing body of the Employer by written notice, executed and acknowledged so as to authorize it to be recorded in the State of New York and delivered to the Trustee. Upon receipt of such notice of termination, the Trustee shall, after payment of all expenses incurred in the administration of the Trust Fund and such compensation as the Trustee may be entitled to, and upon approval of the appropriate governmental or quasi-governmental authorities (if such approval shall be required under law or desired by the Trustee), then distribute the Trust Fund in cash or in kind to such persons or entities, including the Employer, at such time and in such amounts as the Plan Administrator shall direct, which direction shall be in conformity with the provisions of the Plan and ERISA.

FOURTEENTH: PLAN-TO-PLAN TRANSFERS; ROLLOVERS

The Trustee or its agent may transfer all of the property representing a participant's vested interest in the Plan to the trustees of any trust qualified under Section 401(a) of the Code, any annuity established under Section 403(a) of the Code, any account established under Section 403(b) of the Code, or any governmental plan established under Section 457(b) of the Code. The Trustee or its agent shall make such a transfer only at the direction of the Record Keeper.

The Trustee or its agent may accept as part of the Trust Fund such property as is acceptable to the Trustee which represents a participant's retirement benefits transferred from a trust qualified under Section 401(a) of the Code or transferred from the participant as a permissible rollover under Section 402(c) or 408(d)(3) of the Code. The Trustee or its agent shall accept such a transfer only at the direction of the Plan Administrator. The amount of such benefits shall at all times be separately accounted for by the Record Keeper. A participant shall at all times be fully vested in any property so transferred as a rollover to the Trust Fund. Such property shall be distributed to the participant or his beneficiary at the direction of the Record Keeper within the time required for distribution of his retirement benefits under the applicable provisions of the Plan.

FIFTEENTH: ADOPTING EMPLOYERS



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An affiliated entity of the Employer which has adopted the Plan in accordance with its terms shall become a party to this Agreement by delivering to the Employer and the Trustee a certified copy of a resolution of its board of directors, board of trustees or other governing body to the effect that it agrees to adopt the Plan, to become a party to this Agreement, and to be bound by all the terms and conditions of the Plan and this Agreement. The Employer shall have the sole authority to enforce this Agreement on behalf of any such affiliated entity and the Trustee or its agent shall in no event be required to deal with any such affiliated entity except by dealing with the Employer as its agent. Irrespective of the number of affiliated entities which may become parties to this Agreement, the Trustee or its agent shall in all respects invest and administer the Trust Fund as a single fund for investment and accounting purposes without allocation of any part of the Trust Fund as between the Employer and any such affiliated entity.

An affiliated entity which has adopted the Plan shall cease to be a party to this Agreement upon the Employer delivering to the Trustee a certified copy of a resolution of such affiliated entity's board of directors, board of trustees, or other governing entity terminating its participation in the Plan. In such event, or in the event of the merger, consolidation, sale of property or stock, separation, reorganization or liquidation of the Employer or of any such affiliated entity, or in the event of the establishment, modification or continuance of any other retirement plan which separately or in conjunction with this Plan qualified under Section 401(a) of the Code, the Trustee or its agent, shall continue to hold the portion of the Trust Fund which is attributable to the participation in the Plan of the employees and their beneficiaries affected by such termination or by such transaction, and this Agreement shall continue in force with respect to such portion, until otherwise directed by the Plan Administrator, in accordance with the provisions of the Plan and ERISA.

SIXTEENTH: ALIENATION

No interest in the Trust Fund shall be assignable or subject to anticipation, sale, transfer, mortgage, pledge, charge, garnishment, attachment, bankruptcy or encumbrance or levy of any kind, and the Trustee or its agent shall not recognize any attempt to assign, sell, transfer, mortgage, pledge, charge, garnish, attach or otherwise encumber the same except to the extent that such attempt is made pursuant to a court order determined by the Plan Administrator to be a qualified domestic relations order, as defined in Section 414 of the Code and Section 206 of ERISA.

SEVENTEENTH: BOND

The Trustee shall not be required to give any bond or any other security for the faithful performance of its duties under this Agreement except as required by law.

EIGHTEENTH: SUCCESSORS

This Agreement shall be binding upon the respective successors and assigns of the Employer and the Trustee. Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to substantially all the trust business of the Trustee shall, upon such succession, and without any appointment or other action by any person, be and become successor Trustee hereunder.

NINETEENTH: COMMUNICATIONS

Communications to the Employer or the Plan Administrator shall be addressed to the Employer, or to the Plan Administrator in care of the Employer, as the case may be, at
National Radio Astronomy Observatory
520 Edgemont Road
Charlottesville, VA 22903-2454; provided, however, that upon the Employer's written request such communications shall be sent to such other address as the Employer may specify.

Communications to the Trustee shall be addressed to:

JPMorgan Chase Bank, N.A.
Investor Services
3 Metro Tech Center, 5th Floor
Brooklyn, New York 11245-0001
Attention: JPMorgan Retirement Plan Services Account Representative

Provided, however, that upon the Trustee's written request, such communications shall be sent to such other address as the Trustee may specify. No communication shall be binding on the Trustee until it is received by the Trustee.

TWENTIETH: GOVERNING LAW AND JURISDICTION

This Agreement and the Trust shall be construed, regulated, and administered under the laws of the United States or the State of New York, as applicable, without regard to New



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York's principles regarding conflicts of law. Except where otherwise specifically required by ERISA, the United States District Court for the Southern District of New York shall have the sole and exclusive jurisdiction over any lawsuit or other judicial proceeding relating to or arising from this Agreement. If that court lacks federal subject matter jurisdiction, the Supreme Court of the State of New York, New York County, shall have sole and exclusive jurisdiction. Either of these courts shall have proper venue for any such lawsuit or judicial proceeding, and the parties waive any objection to venue or their convenience as a forum. The parties agree to submit to the jurisdiction of any of the courts specified and to accept service of process to vest personal jurisdiction over them in any of these courts. The parties further hereby knowingly, voluntarily and intentionally waive, to the fullest extent permitted by law, any right to a trial by jury with respect to any such lawsuit or judicial proceeding arising or relating to this Agreement or the transactions contemplated hereby. All contributions to the Trustee shall be deemed to take place in the State of New York.



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The effective date of this Agreement will be March 19, 2009. This agreement will remain in effect until terminated pursuant to Article Thirteenth.

IN WITNESS WHEREOF, the Employer and the Trustee have executed this instrument this

19 day of March, 2009.

ATTEST:

Associated Universities, Inc. By: Cynthia J. Allen

Title: ACU Controller Date: 3/19/2009

ATTEST:

JPMORGAN CHASE BANK, N.A.

By: _____

Title: _____ Date: _____

Enclosure #7

Recent Determination Letter

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

ASSOCIATED UNIVERSITIES INC
C/O ANNE D BOLLING
975 F ST NW
WASHINGTON, DC 20004

Employer Identification Number:

11-1630900

DLN:

17007326059010

Person to Contact:

MICHAEL RUPERT

ID# 31368

Contact Telephone Number:

(513) 263-3570

Plan Name:

ASSOCIATED UNIVERSITIES INC

RETIREMENT PLAN

Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This letter may not be relied on after the end of the plan's first five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2016. This letter considered the 2009 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter is applicable for the amendment(s) executed

Letter 2002 (DO/CG)

ASSOCIATED UNIVERSITIES INC

on 11/01/10 & 07/19/10.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

ASSOCIATED UNIVERSITIES INC

This determination letter also applies for the amendment(s) adopted:
10/15/09, 08/06/09, 05/15/09, 09/30/08, 01/26/07, 02/04/03, & 05/15/02.

Enclosure #8

Cycle E Reference List

2010 Reference List

	✓	N/A	2010 Cumulative List (<u>Notice 2010-90</u>) New Provisions	Plan Section Reference	Date Amendment Signed
1	✓		<u>Notice 2009-86</u> , 2009-46 I.R.B. 629, provides that the IRS and Treasury intend to amend the normal retirement age regulations to change the effective date for governmental plans to plan years beginning on or after January 1, 2013.		
2	✓		WRERA § 201(a) added § 401(a)(9)(H) which provides a suspension of the required minimum distribution rules for 2009 applicable to defined contribution plans.	Section 7.7	11/01/2010
3	✓		<u>Notice 2009-82</u> , 2009-41 I.R.B. 491, provides guidance relating to the suspension of the required minimum distribution rules for 2009 applicable to defined contribution plans.	Section 7.7	11/01/2010
4	✓		<u>Notice 2009-97</u> , 2009-52 I.R.B. 972, extends the deadline to amend for § 401(a)(35) to the last day of the first plan year that begins on or after January 1, 2010; extends the deadline for amending cash balance and other applicable defined benefit plans, within the meaning of § 411(a)(13)(C), to meet the requirements of § 411(a)(13) (other than § 411(a)(13)(A)) to the last day of the first plan year that begins on or after January 1, 2010; extends the deadline for amending cash balance and other applicable defined benefit plans, within the meaning of § 411(a)(13)(C), to meet the requirements of § 411(b)(5) to the last day of the first plan year that begins on or after January 1, 2010.		
5	✓		<u>Final regulations under § 401(a)(35)</u> were published on May 19, 2010 (75 Fed. Reg. 27927).		
6	✓		HEART Act § 104(a) added § 401(a)(37) with respect to benefits payable on the death of a plan participant while performing qualified military service.	Section 2.30	11/01/2010

2010 Reference List

	✓	N/A	2010 Cumulative List (<u>Notice 2010-90</u>) New Provisions	Plan Section Reference	Date Amendment Signed
7		✓	HEART Act § 104(b) amended § 414(u) by adding § <u>414(u)(9)</u> regarding how a plan may provide benefit accruals for a person who dies or becomes disabled while performing qualified military service.		
8	✓		HEART Act § 105(b)(1) added § <u>414(u)(12)</u> with respect to the treatment of differential wage payments during the period a person, while on active duty, is performing service in the uniformed services.	Section 2.6	11/01/2010
9	✓		<u>Notice 2010-15</u> , 2010-6 I.R.B. 390, provides guidance regarding HEART Act §§ 104(a), 104(b), 105(b)(1), and 107.	Sections 2.6 and 2.30	11/01/2010
10		✓	SBJA § 2112 added § <u>402A(c)(4)</u> which permits rollovers of otherwise distributable amounts from a plan account other than a designated Roth account to the plan's designated Roth account.		
11		✓	<u>Notice 2010-84</u> , 2010-51 I.R.B. 872, provides guidance regarding § 402A(c)(4).		
12		✓	<u>Final Regulations under § 411(a)(13)</u> were published on October 19, 2010 (75 Fed. Reg. 64123).		

2010 Reference List

✓	N/A	2010 Cumulative List (<u>Notice 2010-90</u>) New Provisions	Plan Section Reference	Date Amendment Signed
13	✓	<u>Notice 2010-77</u> , 2010-51 I.R.B. 851, extends the deadline for amending cash balance and other applicable defined benefit plans, within the meaning of § 411(a)(13)(C), to meet the requirements of § 411(a)(13) (other than § 411(a)(13)(A)) to the last day of the first plan year that begins on or after January 1, 2011. Notice 2010-77 also extends the deadline for amending cash balance and other applicable defined benefit plans, within the meaning of § 411(a)(13)(C), to meet the requirements of § 411(b)(5) to the last day of the first plan year that begins on or after January 1, 2011.		
14	✓	<u>Proposed regulations under § 411(a)(13)</u> were published on October 19, 2010 (75 Fed. Reg. 64197) and can be relied upon until the 2014 final hybrid plan regulations become effective.		
15	✓	<u>Proposed regulations under § 411(b)(1)</u> were published on October 19, 2010 (75 Fed. Reg. 64197) and can be relied upon until the 2014 final hybrid plan regulations become effective.		
16	✓	<u>Final Regulations under § 411(b)(5)</u> were published on October 19, 2010 (75 Fed. Reg. 64123).		
17	✓	<u>Proposed regulations under § 411(b)(5)</u> were published on October 19, 2010 (75 Fed. Reg. 64197) and can be relied upon until the 2014 final hybrid plan regulations become effective.		
18	✓	PPA '06 § 903(a) added § 414(x) with respect to special rules for eligible combined plans that consist of a defined benefit plan and a qualified cash or deferred arrangement.		

2011 Reference List

✓	N/A	2011 Cumulative List (<u>Notice 2011-97</u>) New Provisions	Plan Section Reference	Date Amendment Signed
1	✓	<u>Revenue Ruling 2011-1</u> , 2011-2 I.R.B. 251, revises the generally applicable rules for group trusts and, if certain requirements are met, permits the participation in group trusts of custodial accounts under § 403(b)(7), retirement income accounts under § 403(b)(9), and governmental retiree benefit plans under § 401(a)(24). This revenue ruling also modifies the transition relief provided in Revenue Ruling 2008-40.		
2	✓	<u>Notice 2011-19</u> , 2011-11 I.R.B. 550, provides that the terms "readily tradable on an established securities market" and "readily tradable on an established market" mean employer securities that are readily tradable on an established securities market within the meaning of § 1.401(a)(35)-1(f)(5) for purposes of §§ 401(a)(22), 401(a)(28)(C), 409(h)(1)(B) and § 409(l). Notice 2011-19 is effective for plan years that begin on or after January 1, 2012, except for certain plans that have a delayed effective date.		
3	✓	<u>Notice 2011-85</u> , 2011-44 I.R.B. 605, extends the deadline for adopting an interim or discretionary amendment under § 411(a)(13) (other than § 411(a)(13)(A)). Notice 2011-85 also announces that the Treasury Department and the IRS intend to amend the 2010 final hybrid plan regulations to postpone the effective/applicability date of § 1.411(b)(5)-1(d)(1)(iii), (d)(1)(vi), and (d)(6)(i) to plan years that begin on or after a date to be specified in those regulations that is not earlier than January 1, 2013. This notice also extends the deadline for adopting an interim or discretionary amendment under § 411(b)(5).		
4	✓	PRA 2010 § 211(a)(2) added § 431(b)(8), which provides two special funding rules available to multiemployer plans.		
5	✓	<u>Notice 2010-83</u> , 2010-51 I.R.B. 862, provides guidance with respect to the special funding rules under § 431(b)(8).		

2012 Reference List

✓	N/A	2012 Cumulative List (<u>Notice 2012-76</u>) New Provisions	Plan Section Reference	Date Amendment Signed
1	✓	<u>Notice 2012-6</u> , 2012-3 I.R.B. 293, extends and expands the transition relief provided under Revenue Ruling 2011-1 for certain group trusts, certain retirement trusts that qualify under the Puerto Rico Internal Revenue Code that participate in group trusts, and certain qualified retirement plans that benefit Puerto Rico residents. The notice also provides additional time for governmental retiree benefit plans described in § 401(a)(24) to be amended to satisfy the applicable requirements of Revenue Ruling 2011-1.		
2	✓	<u>Notice 2012-29</u> , 2012-18 I.R.B. 872, provides that the IRS and Treasury intend to modify the normal retirement age regulations to clarify that governmental plans that do not provide for in-service distributions before age 62 do not need to have a definition of normal retirement age and to modify the age-50 safe harbor rule for qualified public safety employees. The notice also provides that the IRS and Treasury intend to amend the normal retirement age regulations to extend the effective date for governmental plans to annuity starting dates that occur in plan years beginning on or after the later of (1) January 1, 2015, or (2) the close of the first regular legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is 3 months after the final regulations are published in the Federal Register.		
3	✓	<u>Revenue Ruling 2012-4</u> , 2012-8 I.R.B. 386, describes whether a qualified defined benefit pension plan that accepts a direct rollover of an eligible rollover distribution from a qualified defined contribution plan maintained by the same employer satisfies §§ 411 and 415 in a case in which the defined benefit plan provides an annuity resulting from the direct rollover.		
4	✓	<u>Notice 2012-61</u> , 2012-42 I.R.B. 479, provides that certain provisions in the 2010 final hybrid plan regulations will not be effective for plan years beginning before January 1, 2014.		
5	✓	<u>Final Regulations under § 411(d)(6)</u> , which provide an additional limited exception to the anti-cutback rules in the case of a plan sponsor who is a debtor in a bankruptcy proceeding, were published on November 8, 2012 (77 Fed. Reg. 66915).		

2012 Reference List

✓	N/A	2012 Cumulative List (<u>Notice 2012-76</u>) New Provisions	Plan Section Reference	Date Amendment Signed
6	✓	<u>Revenue Ruling 2012-3</u> , 2012-6 I.R.B. 383, describes how the qualified joint and survivor annuity ("QJSA") and the qualified preretirement survivor annuity ("QPSA") rules, described in §§ 401(a)(11) and 417, apply when a deferred annuity contract is purchased under a profit sharing plan.		
7	✓	MAP-21 §§ 40241 and 40242 amend IRC § 420 to extend the provisions relating to transfers of excess pension assets to retiree health accounts and to expand those provisions to allow transfers to retiree group term life insurance accounts.		
8	✓	<u>Treasury Regulation Section 1.436-1</u> provides guidance on the application of § 436, which provides a series of limitations on the accrual and payment of benefits under underfunded single employer defined benefit plans.		
9	✓	<u>Notice 2011-3</u> , 2011-2 I.R.B. 263, provides guidance on the special rules relating to the relaxation of § 436 rules that were included in the funding relief for single employer defined benefit pension plans under PRA 2010.		
10	✓	<u>Notice 2011-96</u> , 2011-52 I.R.B. 915, provides a sample plan amendment that plan sponsors may adopt to satisfy § 436 regarding limitations on the accrual and payment of benefits. The notice also extends both the deadline to amend a plan to satisfy § 436 and the period during which such an amendment is eligible for relief from the anti-cutback requirements of § 411(d)(6).		
11	✓	<u>Notice 2012-70</u> , 2012-51 I.R.B. 712, extends the deadline, as set forth in Notice 2011-96, to amend a defined benefit plan to satisfy the requirements of § 436 and provides associated relief from the requirements of § 411(d)(6).		

2013 Reference List

✓	N/A	2013 Cumulative List (<u>Notice 2013-84</u>) New Provisions	Plan Section Reference	Date Amendment Signed
1	✓	<u>United States v. Windsor</u> , 570 U.S. ___, 133 S. Ct. 2675 (2013). The Supreme Court found that Section 3 of the Defense of Marriage Act (DOMA), which provides that in determining the meaning of any Act of Congress, or of any ruling, regulation, or interpretation of the various administrative bureaus and agencies of the United States, the word 'marriage' means only a legal union between one man and one woman as husband and wife, and the word 'spouse' refers only to a person of the opposite sex who is a husband or a wife, is unconstitutional because it violates the principles of equal protection.		
2	✓	<u>Revenue Ruling 2013-17</u> , 2013-38 I.R.B. 201, provides that for federal tax purposes, the terms "spouse," "husband and wife," "husband," and "wife" include an individual married to a person of the same sex if the individuals are lawfully married under state law; the term "marriage" includes such a marriage between individuals of the same sex; and the IRS adopts a general rule recognizing a marriage of same-sex individuals that was validly entered into in a state whose laws authorize the marriage of two individuals of the same sex even if the married couple is domiciled in a state that does not recognize the validity of same-sex marriages.		
3	✓	<u>Notice 2013-17</u> , 2013-20 I.R.B. 1082, provides relief from anti-cutback rules for an amendment to an ESOP that becomes subject to the diversification requirements of § 401(a)(35) to eliminate all in-service distribution options previously used to satisfy the diversification requirements of § 401(a)(28)(B)(i).		

2013 Reference List

✓	N/A	2013 Cumulative List (<u>Notice 2013-84</u>) New Provisions	Plan Section Reference	Date Amendment Signed
4	✓	<u>Final regulations</u> that provide guidance on permitted mid-year reductions or suspensions of safe harbor nonelective contributions in certain circumstances for amendments adopted after May 18, 2009, and revise the requirements for permitted mid-year reductions or suspensions of safe harbor matching contributions for plan years beginning on or after January 1, 2015, were published on November 15, 2013 (78 Fed. Reg. 68735).		
5	✓	ATRA § 902 added § <u>402A(c)(4)(E)</u> , which provides that rollovers from a plan account to the plan's designated Roth account can include a rollover of an otherwise nondistributable amount.		
6	✓	<u>Notice 2013-74</u> provides guidance regarding § <u>402A(c)(4)(E)</u> and also provides guidance that applies to all in-plan Roth rollovers under § <u>402A(c)(4)</u> .		

2014 Reference List

	✓	N/A	2014 Cumulative List (<u>Notice 2014-77</u>) New Provisions	Plan Section Reference	Date Amendment Signed
1	✓		<u>Revenue Ruling 2014-9</u> , 2014-17 I.R.B. 975, provides procedures a plan administrator may use in order to reasonably conclude that an amount is a valid rollover contribution.		
2	✓		<u>Notice 2014-19</u> , 2014-17 I.R.B. 979, provides guidance on the application (including the retroactive application) of the decision in <u>United States v. Windsor</u> , and the holdings of <u>Revenue Ruling 2013-17</u> , to retirement plans qualified under § 401(a).		
3	✓		<u>Revenue Ruling 2014-24</u> , 2014-37 I.R.B. 529, modifies the list of group trust retiree benefit plans eligible to participate in group trusts described in <u>Revenue Ruling 81-100</u> , as modified by <u>Revenue Ruling 2011-1</u> and <u>Notice 2012-6</u> , to include trusts of certain retirement plans qualified only under the Puerto Rico Code, clarifies that assets held by certain separate accounts maintained by insurance companies may be invested in those group trusts, and provides limited transition relief.		
4	✓		<u>Notice 2014-5</u> , 2014-2 I.R.B. 276, provides temporary nondiscrimination relief for certain "closed" defined benefit pension plans.		
5	✓		<u>Notice 2014-66</u> , 2014-46 I.R.B. 820, provides a special nondiscrimination rule for a qualified defined contribution plan that provides lifetime income by offering, as investment options, a series of target date funds (TDFs) that include deferred annuities among their assets, even if some of the TDFs within the series are available only to older participants.		
6	✓		<u>Final regulations</u> that provide a limited modification of the required minimum distribution rules for tax-qualified defined contribution plans holding qualifying longevity annuity contracts were published on July 2, 2014 (79 Fed. Reg. 37633).		
7	✓		<u>Notice 2014-37</u> , 2014-24 I.R.B. 1100, provides guidance on a mid-year amendment to a § 401(k) safe harbor plan or § 401(m) safe harbor plan to reflect the outcome of <u>United States v. Windsor</u> , pursuant to <u>Notice 2014-19</u> .		

2014 Reference List

	✓	N/A	2014 Cumulative List (<u>Notice 2014-77</u>) New Provisions	Plan Section Reference	Date Amendment Signed
8		✓	<u>Final regulations</u> clarifying the rules regarding the tax treatment of payments by qualified retirement plans for accident or health insurance were published on May 12, 2014 (79 Fed. Reg. 26838).		
9		✓	<u>Notice 2014-54</u> , 2014-41 I.R.B. 670, provides rules for allocating pretax and after-tax amounts among disbursements that are made to multiple destinations under tax-favored retirement plans.		
10		✓	<u>Proposed regulations under § 402A</u> were published on September 19, 2014 (79 Fed. Reg. 56310) with respect to the tax treatment of distributions from designated Roth accounts under tax-favored retirement plans.		
11		✓	<u>Amendments to the final regulations under § 411(a)(13)</u> (which were included in the 2010 C. L.) were published on September 19, 2014 (79 Fed. Reg. 56442).		
12		✓	<u>Final regulations under § 411(b)(1)</u> with respect to a variable interest crediting rate that potentially can be negative in any given year were published on September 19, 2014 (79 Fed. Reg. 56442).		
13		✓	<u>Amendments to the final regulations under § 411(b)(5)</u> (which were included in the 2010 C. L.) were published on September 19, 2014 (79 Fed. Reg. 56442).		
14		✓	<u>Proposed regulations under § 415</u> were published on November 15, 2013 (78 Fed. Reg. 68780) with respect to amounts paid to an Indian tribe member as remuneration for services performed in a fishing rights-related activity.		
15		✓	<u>CSEC Act § 202</u> exempted certain cooperative and small employer charity pension plans from the limitations of §§ 436 and 401(a)(33), and provided new funding rules for these plans.		