

**VILLANOVA UNIVERSITY
RETIREMENT SAVINGS PLAN**

As Amended and Restated Effective as of January 1, 2021

**Villanova University
Retirement Savings Plan**

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APPENDIX A

ARTICLE I
STATEMENT OF PURPOSE

Section 1.01 Background and Purpose. Villanova University (the “University”) established the Villanova University Retirement Savings Plan (the “Plan”) effective October 1, 1937. The Plan was most recently amended and restated, effective as of January 1, 2013. The Plan is now amended and restated, effective as of January 1, 2021, unless otherwise specified herein, to: (i) incorporate prior amendments to the Plan; (ii) reflect new IRS regulations regarding hardship withdrawals; (iii) reflect changes made by the Setting Every Community Up for Retirement Enhancement Act of 2019 (the “SECURE Act”), the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) and related, applicable guidance; and (iv) make certain other desirable changes.

Section 1.02 Qualification Under the Internal Revenue Code. It is intended that the contributions under the Plan and earnings attributable thereto be free of federal income tax until such amounts are actually distributed, in accordance with Section 403(b) of the Code. Subject to the provisions of Article IV of the Plan (identifying certain circumstances authorized by statute or regulation the occurrence of which may result in refunds to the University of amounts contributed under the Plan), the assets of the Plan shall be applied exclusively for the purposes of providing benefits to participants and beneficiaries under the Plan and for defraying expenses incurred in the administration of the Plan and its corresponding trust or other funding vehicle.

Section 1.03 Documents. The Plan consists of the Plan document as set forth herein, and any amendment thereto. Certain provisions relating to the Plan and its operation are contained in the corresponding Funding Vehicles for the Plan, and any amendments, supplements, appendices and riders to any of the foregoing. The benefits of participants who separated from service with the University prior to January 1, 2021 shall, unless otherwise specified herein, be determined under the terms of the Plan as in effect at the time of such separation from service. Descriptive material relating to the Plan shall not be considered a part of the Plan, and in the event of any conflict between such descriptive material and the Plan, the text of the Plan shall govern.

ARTICLE II DEFINITIONS

Section 2.01 “Account” shall mean the entire interest of a Participant in the Plan. A Participant’s Account shall consist of one or more separate accounts (as described in Section 8.04(a)) reflecting the different types of contributions available under the Plan, as hereinafter provided, and shall include amounts transferred to the Plan from the Supplemental Plan pursuant to Section 8.04(b).

Section 2.02 “Affiliate” shall mean an entity (other than the University) that is a member of a controlled group (within the meaning of Section 414(b) of the Code) of which the University is a member; any member of an affiliated service group, as determined under Section 414(m) of the Code, of which the University is a member; any trade or business that is under common control with the University, as determined under Section 414(c) of the Code; and any other entity which is required to be aggregated with the University under Section 414(o) of the Code. “50% Affiliate” means an Affiliate, but determined with “more than 50%” substituted for the phrase “at least 80%” in Section 1563(a) of the Code, when applying Sections 414(b) and 414(c) of the Code. For purposes of Section 414(b) of the Code, a controlled group shall be present where at least 80% of an entity’s directors, board of managers, board of trustees or individual members of the governing body are either representative of, or are directly or indirectly controlled by, or directly or indirectly control another entity. A controlled group is also present where an entity directly or indirectly receives at least 80% of its operating funds from another entity, and there is a degree of common management or supervision between the two entities.

Section 2.02A “After-Tax Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to after-tax contributions previously made to this Plan or the Supplemental Plan, including all earnings and accretions attributable thereto and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.03 “Basic Contribution” shall mean the University contribution made pursuant to Section 4.01(b).

Section 2.04 “Basic Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to University Basic Contributions allocated to such Participant’s Account pursuant to Section 6.02(b), including all earnings and accretions attributable thereto and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.05 “Basic Employee” shall mean an Eligible Employee who is a Faculty Member or other Employee of the University designated by the President of the University as a “Basic Employee,” other than a person whose employment is incidental to his educational program or an active participant in the Villanova University Retirement Income Plan. Notwithstanding the preceding sentence, an Employee of the University who is designated by the President of the University as a “Basic Employee” (other than a Faculty Member) who is customarily employed on a part-time, temporary or irregular basis for less than 1,000 Hours of

Service a year is a Basic Employee only if credited with at least 1,000 Hours of Service during any 12-consecutive calendar month period commencing on his Employment Commencement Date or any anniversary of his Employment Commencement Date, in which case he will become a Basic Employee on the first day of the month following the month in which he completes 1,000 Hours of Service.

Section 2.06 “Beneficiary” shall mean the person or entity designated or otherwise determined to be such in accordance with Section 10.03. For purposes of Article XI, the beneficiary must be a “designated beneficiary” under Section 401(a)(9) of the Code and Treas. Reg. § 1.401(a)(9)-4.

Section 2.07 “Benefit Commencement Date” shall mean the date on which there is a distribution to the Participant (or to the Beneficiary of a deceased Participant) of the entire amount standing to his credit under the Plan, or, if a distribution is to be made in more than one payment, the date on which the first such benefit payment is made to the Participant (or to the Beneficiary of a deceased Participant).

Section 2.08 “Board of Trustees” shall mean the Board of Trustees of the University.

Section 2.09 “Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

Section 2.10 “Compensation” shall mean (a) the salary stated in the academic year contract for a Faculty Member or (b) the regular salary, including shift differential, paid by the University during the Plan Year for services actually rendered by an Eligible Employee who is not a Faculty Member. Compensation shall exclude: (i) bonuses, (ii) overtime payments, (iii) compensation paid or accrued with respect to service performed before the date the Eligible Employee became a Participant, (iv) compensation paid or accrued with respect to service performed during any summer semester, except such compensation paid to an Adjunct Faculty Member, (v) University contributions to this or any other plan of deferred compensation, (vi) University contributions to Social Security, (vii) severance pay of any kind, (viii) the value of any non-cash fringe benefits provided by the University, (ix) amounts paid in reimbursement of, or in lieu of, expenses incurred by the Participant in the performance of his duties, (x) the value of non-money awards or gifts made by the University, and (xi) salary derived from a research grant if an Eligible Employee is paid regular salary from the University during the Plan Year; provided, however, that compensation shall be determined prior to giving effect to any Salary Deferral election made pursuant to the terms of this Plan or to any deferral made pursuant to the terms of Code Section 457(b), 125, 403(b), or 132(f).

Notwithstanding the foregoing, a Participant’s Compensation shall not exceed the dollar limitation in effect under Section 401(a)(17) of the Code with respect to any Plan Year.

For purposes of this definition, a Participant’s Compensation shall include the Compensation that the Participant would have received during a period of Qualified Military Service (or, if the amount of such Compensation is not reasonably certain, the Participant’s average earnings from the University for the 12-month period immediately preceding the

Participant's period of Qualified Military Service); provided, however, that the Participant returns to work within the period during which his right to reemployment is protected by law.

Section 2.11 "Distribution Calendar Year" means a calendar year for which a minimum distribution is required under Article XI. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 11.3. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

Section 2.12 "Effective Date" shall mean October 1, 1937, which is the original effective date of the Plan.

Section 2.13 "Election Date" shall mean such times as the Plan Administrator shall determine for the purpose of making an election under the Plan.

Section 2.14 "Eligible Employee" shall mean all Employees of the University, other than leased employees within the meaning of section 414(n) or 414(o) of the Code, students as defined in Section 3121(b)(10) of the Code, and members of the Brothers of the Order of Hermits of St. Augustine.

Section 2.15 "Employee" shall mean an individual employed by the University or an Affiliate, or who performs services for the University or an Affiliate as a leased employee within the meaning of Section 414(n) or 414(o) of the Code. An Employee shall cease to be such on his Severance from Employment. An individual who is on a leave of absence from the University shall be considered an Employee during such leave to the extent provided in the policies and practices established by the University. "Employee" shall not include any person characterized by the University or an Affiliate as an "independent contractor" or any other person who is not treated by the University or an Affiliate as an employee for purposes of withholding federal employment taxes, regardless of any contrary Internal Revenue Service, governmental or judicial determination relating to such employment status or tax withholding. In the event that a person is engaged in an independent contractor or similar capacity and is subsequently classified by the University, an Affiliate, the Internal Revenue Service or a court as an employee, such person, for purposes of this Plan, shall be deemed an Employee from the actual (and not the effective) date of such classification.

Section 2.16 "Employment Commencement Date" shall mean (i) with respect to any Faculty Member, the effective date of the appointment for the Faculty Member, and (ii) with respect to any other individual, the first date on which that individual performs service in the employ of the University whether or not such service was performed as an Eligible Employee.

Section 2.17 “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended.

Section 2.18 “Faculty Member” shall mean each person employed by the University primarily in a teaching position who is listed as being eligible as a Basic Employee on Appendix A, but not including each person employed by the University who is listed as being ineligible on Appendix A. If a person’s title is not listed on Appendix A, the presumption is that the person is not eligible to be a Basic Employee, unless the Vice President for Academic Affairs determines otherwise.

For purposes of Appendix A, effective March 1, 2009, a visiting professor, visiting associate/assistant professor or visiting instructor who is employed by the University for three full, consecutive academic years shall be considered a Faculty Member who is eligible to participate in the Plan as a Basic Employee as of the start of his fourth academic year of employment.

Section 2.19 “Fund” shall mean all of the assets of the Plan held by the Funding Agent (or any nominee thereof), at any time under any Funding Vehicle through which the assets of the Plan are invested, including the assets of the Supplemental Plan resulting from the merger of the Supplemental Plan with the Plan and resulting transfer of assets to the Fund, effective as of January 1, 2013.

Section 2.20 “Funding Agent” shall mean TIAA or such other insurance company, trustee, custodian or other person, persons or organization responsible for the investment of assets of the Plan..

Section 2.21 “Funding Vehicle” shall mean each investment (e.g., annuity contracts and custodial accounts) in which a Participant’s Account is invested.

Section 2.22 “Highly Compensated Employee” shall be defined in a manner consistent with Section 414(q) of the Code and the regulations promulgated thereunder, and shall mean as follows:

- (a) an Employee who was at any time a five percent (5%) owner, as defined in Code Section 416(i), of the University during the Plan Year or the immediately preceding Plan Year; or
- (b) an Employee, who for the preceding Plan Year, received Compensation from the University or an Affiliate in excess of \$130,000 (for the 2021 Plan Year) (as indexed).

Section 2.23 “Hour of Service” shall be defined in a manner consistent with regulations published by the Secretary of Labor at Title 29, Code of Federal Regulation Section 2530.200b-2, and shall mean the following:

- (a) each hour for which an Employee is paid or entitled to payment for the performance of duties for the University or an Affiliate during the Plan Year,

(b) each hour for which an Employee is paid or entitled to payment by the University or an Affiliate on account of a period of time during which no duties are performed (irrespective of whether or not the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury or military duty, or leave of absence,

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the University or an Affiliate. Hours of Service shall be credited to the Plan Year in which earned, regardless of when determined or awarded, and

(d) notwithstanding the above provisions, a Faculty Member shall be credited with 190 hours for each month for which the Faculty Member would be required to be credited with at least one Hour of Service.

Notwithstanding the foregoing, except as provided in the following paragraph, (i) not more than five hundred one (501) Hours of Service shall be credited to an Employee on account of any single continuous period during which the Employee performs no duties for the University or an Affiliate, (ii) no credit shall be granted for any period with respect to which an Employee receives payment or is entitled to payment under a plan maintained solely for the purpose of complying with applicable workman's compensation or disability insurance laws, and (iii) no credit shall be granted for a payment which solely reimburses an employee for medical or medically related expenses incurred by the Employee.

Following an Employee's return from Qualified Military Service within the time period prescribed by law, each week of absence for Qualified Military Service shall count as a number of Hours of Service equal to the number of Hours of Service that would have been credited to the Employee with respect to the Employee's customary week of employment during the month immediately preceding the first day of the Qualified Military Service. Service rendered at overtime or other premium rates shall be credited at the rate of one (1) Hour of Service for each hour for which pay is earned, regardless of the rate of compensation in effect with respect to such hour.

If an Employee's actual Hours of Service cannot be determined because payroll records are normally kept on other than an hourly basis, as described below, the following equivalencies may be utilized in determining the number of Hours of Service to which the employee is entitled to be credited.

<u>Basis Upon Which the Participant's Payroll Records Are Maintained</u>	<u>Credit Granted If Participant Earns At Least One (1) Hour Of Service During Period</u>
Shift	Actual hours for full shift
Day	10 Hours of Service
Week	45 Hours of Service
Month	190 Hours of Service

Section 2.24 "Investment Manager" shall mean any fiduciary (other than the Funding Agent or Named Fiduciary) who has the power to manage, acquire, or dispose of any asset of the

Plan and who has qualified as an “investment manager” within the meaning of Section 3(38) of ERISA.

Section 2.25 “Life Expectancy” means the life expectancy as computed by the tables in Treas. Reg. § 1.401(a)(9)-9.

Section 2.26 “Limitation Year” means the calendar year.

Section 2.27 “Matching Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to University Matching Contributions allocated to such Participant’s Account pursuant to Section 6.02(a), including all earnings and accretions attributable thereto and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.28 “Matching Contribution” shall mean the University contribution made pursuant to Section 4.01(a).

Section 2.29 “Named Fiduciary” shall mean the University and the Plan Administrator (if other than the University). Each Named Fiduciary shall have only those particular powers, duties, responsibilities and obligations as are specifically delegated to him under the Plan or any funding agreement. Any fiduciary, if so appointed, may serve in more than one fiduciary capacity.

Section 2.30 “Nonhighly Compensated Employee” shall mean an employee who is not a Highly Compensated Employee.

Section 2.31 “Participant” shall mean any person who is an Eligible Employee and who has begun to participation in the Plan pursuant to the provisions of Article III. The term “Active Participant” shall mean a Participant for whom any contributions are currently being made to the Plan and shall include Participants who are currently eligible to share in Basic Contributions to the Plan.

Section 2.32 “Participant’s Account Balance” means, for purposes of Article XI, the account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

Section 2.33 “Payroll Period” shall mean a regular payroll cycle over which an Eligible Employee receives Compensation.

Section 2.34 “Plan” shall mean the Villanova University Retirement Savings Plan as set forth herein, and as the same may from time to time hereafter be amended.

Section 2.35 “Plan Administrator” shall mean the person or committee named as such pursuant to the provisions of Article XIII and shall include any investment committee duly appointed by the Board to assume any of the duties set forth in Article VIII or under any other provision of the Plan or, in the absence of any such appointment, the University.

Section 2.36 “Plan Year” shall mean the calendar year.

Section 2.37 “Pre-Retirement Survivor Annuity” means an annuity for the life of the Participant’s Spouse, the payments under which equal the amount of benefit which can be purchased with 50% of the Account of a Participant.

Section 2.38 “Qualified Military Service” means any service in the uniformed services (as defined in chapter 43 of title 38, United States Code) where the Participant’s right to reemployment is protected by law.

Section 2.39 “Required Beginning Date” means, for any Participant,

(a) if he was born before July 1, 1949 and is not a 5 percent owner (within the meaning of Section 416 of the Code) of the University with respect to the Plan Year ending in the calendar year in which he attains age 70 1/2, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Employment or the calendar year in which he attains age 70 1/2;

(b) if he was born before July 1, 1949 and is a 5 percent owner (within the meaning of Section 416 of the Code) of the University with respect to the Plan Year ending in the calendar year in which he attains age 70 1/2, April 1 of the calendar year following the calendar year in which he attains age 70 1/2;

(c) if he was born after June 30, 1949 and is not a 5 percent owner (within the meaning of Section 416 of the Code) of the University with respect to the Plan Year ending in the calendar year in which he attains age 72, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Employment or the calendar year in which he attains age 72; and

(d) if he was born after June 30, 1949 and is a 5 percent owner (within the meaning of Section 416 of the Code) of the University with respect to the Plan Year ending in the calendar year in which he attains age 72, April 1 of the calendar year following the calendar year in which he attains age 72.

Section 2.40 “Restatement Date” shall mean January 1, 2021.

Section 2.41 “Revenue Credit Account” shall mean the suspense account under the Fund to which shall be credited all amounts received by the Plan as revenue credits from the Funding Agent pursuant to its Revenue Credit Account Arrangement with the University that (i) do not consist of earnings on Plan investments or Plan contributions (either by the University or a Participant) and (ii) are not specifically attributable to identified Participant Accounts, but do include reimbursements or refunds to the Plan of direct or indirect fees received from service

providers in connection with the Plan, such as investment manager “revenue sharing” or amounts received in respect of “Rule 12b-1 fees.”

Section 2.42 “Rollover Contribution Account” shall mean so much of a Participant’s Account as consists of amounts attributable to a Participant’s Rollover Contributions made pursuant to the provisions of Section 5.02, including all earnings and accretions attributable thereto, and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.43 “Salary Deferrals” shall mean the portion of a Participant’s Compensation which is reduced in accordance with Section 7.01 and with respect to which a corresponding contribution is made to the Plan by the University pursuant to Section 7.01(a).

Section 2.44 “Salary Deferral Account” shall mean so much of a Participant’s Account as consists of amounts contributed to the Plan by the University as Salary Deferrals pursuant to the provisions of Section 7.01(a) and allocated to the Account of the Participant pursuant to the provisions of Section 6.01, including all earnings and accretions attributable thereto, and reduced by all losses and expenses attributable thereto and by all withdrawals and distributions therefrom.

Section 2.45 “Severance from Employment” shall mean, for any Employee, his death, retirement, resignation, discharge or any absence that causes him to cease to be an Employee.

Section 2.46 “Spouse” shall mean (a) the person to whom the Participant was married on his Benefit Commencement Date, or (b) if the Participant’s Benefit Commencement Date has not occurred at the time of his death, the person to whom the Participant was married at the time of his death. When the word “spouse” is used without an initial capital letter in the Plan, it shall mean the person to whom the Participant was married or is married as of the date of reference.

Section 2.47 “Supplemental Plan” shall mean the Villanova University Supplemental Retirement Savings Plan originally effective September 1, 1982, and merged into the Plan effective January 1, 2013.

Section 2.48 “University” shall mean Villanova University, an educational institution exempt from Federal income tax under Section 501(c)(3) of the Code.

Section 2.49 “University Contributions” shall mean the Matching Contributions made by the University pursuant to Section 4.01(a) and/or the Basic Contributions made by the University pursuant to Section 4.01(b).

Section 2.50 “Valuation Date” shall mean the last day of the Plan Year and each other interim date during the Plan Year on which a valuation of the Fund is made.

Section 2.51 “Year of Service” shall mean any 12 month period commencing with a Basic Employee’s Employment Commencement Date, and each anniversary thereof, during which such Basic Employee completes 1,000 or more Hours of Service with the University. Notwithstanding the preceding sentence, for purposes of determining whether a Basic Employee who is an Active Participant receives a Matching Contribution or a Basic Contribution under Sections 4.01(a) or (b), as applicable, Year of Service shall mean the Plan Year, if such Active

Participant completes 1,000 or more Hours of Service with the University during such Plan Year. Notwithstanding the foregoing, the one Year of Service described under Section 3.02(b) shall be disregarded, if, immediately preceding the Basic Employee's Employment Commencement Date, the Basic Employee was employed by a non-profit institution, university or governmental agency for at least one year and participated in an employer-funded retirement plan for all or a portion of his or her employment and such Basic Employee provides the University with satisfactory proof of such employment and participation.

ARTICLE III
PARTICIPATION ELIGIBILITY

Section 3.01 Eligibility to Participate in Salary Deferral Contributions.

(a) Each Eligible Employee who was a Participant for purposes of making Salary Deferral contributions pursuant to Article VII immediately prior to the Restatement Date shall continue as a Participant who is eligible to make such Salary Deferral contributions on the Restatement Date.

(b) Each other Eligible Employee may become a Participant who is eligible to make Salary Deferral contributions pursuant to Article VII as soon as practicable following his Employment Commencement Date.

(c) Notwithstanding Subsections (a) and (b), no person shall be an Active Participant on a date on which he is not an Eligible Employee.

Section 3.02 Eligibility to Participate in University Contributions.

(a) Each Basic Employee who was an Active Participant for purposes of University Contributions pursuant to Article IV immediately prior to the Restatement Date shall continue as such an Active Participant on the Restatement Date.

(b) Each other Basic Employee may become an Active Participant for purposes of University Contributions as of the first day of the month coincident with or immediately following the date such Basic Employee has attained age 21 and completed one (1) Year of Service.

(c) Notwithstanding Section 3.02(b), a part-time adjunct Faculty Member who transfers to full-time status may become an Active Participant for purposes of University Contributions pursuant to Article IV immediately if he has completed twenty-four (24) total credit hours over the three (3) academic years immediately preceding such change in employment status.

(d) Notwithstanding Subsections (a)-(c), no person shall be an Active Participant for purposes of University Contributions pursuant to Article IV on a date on which he is not a Basic Employee.

Section 3.03 Procedure for and Effect of Admission. Each Eligible Employee who becomes eligible to participate in the Plan shall complete such forms and provide such data as are reasonably required by the Plan Administrator as a precondition of such admission. By becoming a Participant, each Eligible Employee shall for all purposes be deemed conclusively to have assented to the terms and provisions of the Plan, any funding agreement, and to all amendments to such instruments. Notwithstanding the foregoing, failure to complete such forms or provide such data shall not preclude an Eligible Employee's participation in the Plan at a future enrollment period.

Section 3.04 Changes in Status.

(a) An Active Participant who ceases to be employed as an Eligible Employee (whether or not he is still employed by the University) shall no longer be eligible to participate in the Plan for any purpose until he again becomes an Eligible Employee, at which time he may again become an Active Participant.

(b) An Active Participant who ceases to be employed as a Basic Employee (whether or not he is still employed by the University) shall no longer be eligible to participate in University Contributions pursuant to Article IV until he again becomes a Basic Employee, at which time he may again become an Active Participant for purposes of University Contributions.

(c) In the event that a person who has been in the employ of the University in a category of employment not eligible for participation in Salary Deferrals and/or University Contributions becomes an Eligible Employee or a Basic Employee by reason of a change in category of employment, he shall become an Active Participant in accordance with the requirements of Section 3.01 and/or Section 3.02, as applicable.

Section 3.05 Reemployment. An Eligible Employee who has satisfied the participation requirements set forth in Section 3.01 shall be immediately eligible to participate in the Plan for purposes of Salary Deferrals pursuant to Article VII upon reemployment. A Basic Employee who has satisfied the participation requirements set forth in Section 3.02 shall be immediately eligible to participate for purposes of University Contributions pursuant to Article IV upon reemployment.

ARTICLE IV
UNIVERSITY CONTRIBUTIONS

Section 4.01 University Contributions.

(a) Matching Contributions. The University shall contribute a Matching Contribution to the Plan that is equal to the Salary Deferrals that are not in excess of five percent (5%) of the Active Participant's Compensation for the period, provided that:

(i) Compensation shall include only Compensation with respect to which a Salary Deferral election is in effect, and (ii) Matching Contributions shall only be contributed to the Plan on behalf of the following Basic Employees who are Active Participants: (A) Faculty Members, (B) members of the University's salaried administrative staff who are scheduled to work 1,000 or more Hours of Service during the Plan Year, (C) members of the University's hourly administrative staff who are scheduled to work 1,000 or more Hours of Service during the Plan Year and who actually complete a Year of Service as of the last day of the Plan Year, and (D) members of the University's salaried or hourly administrative staff who are scheduled to work less than 1,000 Hours of Service during the Plan Year and who actually complete a Year of Service as of the last day of the Plan Year.

(ii) If at the end of a Plan Year, effective for the Plan Year ending December 31, 2015 and subsequent Plan Years, a Basic Employee has not received Matching Contributions equal to 100% of the Basic Employee's Salary Deferrals for the Plan Year up to 5% of his eligible Compensation for the Plan Year, any shortfall shall be contributed by the University to the Basic Employee's Matching Contribution Account no later than a reasonable period following the last day of the Plan Year. If a Basic Employee has a Severance from Employment prior to the end of a Plan Year, the University shall contribute such shortfall, if any, as soon as administratively possible after the Basic Employee's Severance from Employment.

(b) Basic Contributions. The University shall contribute a Basic Contribution to the Plan that is equal to either:

(i) for a Basic Employee who is an Active Participant and has less than 10 Years of Service, 3½% of such Active Participant's Compensation for the Payroll Period, or

(ii) for a Basic Employee who is an Active Participant and has 10 or more Years of Service, 5% of such Active Participant's Compensation for the Payroll Period. The Basic Contribution made under (ii) above for a Basic Employee who is an Active Participant and completes 10 Years of Service shall first be reflected during the first Payroll Period of the month following the completion of 10 Years of Service.

(iii) Notwithstanding the foregoing, the Basic Contribution payable under this Section with respect to Compensation earned during each Payroll Period beginning on or after June 1, 2020 until (and not including) the Payroll Period beginning on or after May 31, 2021 will be reduced by twenty-percent (20%), such that the 3 1/2% and 5% contribution rates referenced in (i) and (ii) above will be reduced to 2.8% and 4%, respectively.

For purposes of this Section 4.01(b), Basic Contributions shall be contributed to the Plan on behalf of the following Basic Employees who are Active Participants: (A) Faculty Members, (B) members of the University's salaried administrative staff who are scheduled to work 1,000 or more Hours of Service during the Plan Year, (C) members of the University's hourly administrative staff who are scheduled to work 1,000 or more Hours of Service during the Plan Year and who actually complete a Year of Service as of the last day of the Plan Year, and (D) members of the University's salaried or hourly administrative staff who are scheduled to work less than 1,000 Hours of Service during the Plan Year and who actually complete a Year of Service as of the last day of the Plan Year.

(c) Timing of Contributions. Effective as of January 1, 2015, contributions made pursuant to Sections 4.01(a) and (b) shall be made on a Payroll Period basis, but in no event later than a reasonable period of time following the last day of the Plan Year for which the contributions are made.

(d) Post-Severance Contributions. The University may elect to contribute, in its sole and absolute discretion, nonelective employer contributions on behalf of a Participant who is a Non-Highly Compensated Employee following such Participant's Severance from Employment. Such discretionary nonelective employer contributions may be made for the Plan Year in which the Severance from Employment occurs and for each of the next five following Plan Years, subject to the terms of the Participant's severance agreement with the University. No contributions shall be made under this Plan after the end of the fifth Plan Year following the Plan Year in which the Participant's Severance from Employment occurs.

(i) For purposes of this subsection (d), a former Employee is deemed to have monthly Statutory Compensation (as defined in Section 6.03) for the period through the end of the Plan Year in which he or she ceases to be an Employee and through the end of the next five Plan Years. The amount of monthly Statutory Compensation is equal to one twelfth of the former Employee's Statutory Compensation during the former Employee's most recent year of service with the University. A former Employee's most recent year of service shall be determined in accordance with Treas. Reg. § 1.403(b)-4(e).

(ii) Nonelective employer contributions made on behalf of a former Employee shall not exceed the limitation of Section 415(c)(1) of the Code, which shall restrict such contributions to the lesser of the dollar amount in section 415(c)(1)(A) of the Code or the former Employee's Statutory Compensation based on the former Employee's average Statutory Compensation during his or her most recent year of service with the University (as determined in accordance with Treas. Reg. § 1.403(b)-4(e)).

(iii) Nonelective employer contributions pursuant to this Section 4.01(d) shall be made in accordance with the terms of the severance agreement between the former Employee and the University, but in no event shall such contributions be contributed by the University later than the close of the Plan Year following the Plan Year for which the contributions are made.

(iv) Notwithstanding anything to the contrary, this Section 4.01(d) shall comply with the rules set forth in Treas. Reg. § 1.403(b)-4(d) and (e).

(e) One-Time Employer Contribution. The University shall make a one-time, single sum employer contribution to the Plan for each Participant who is a Basic Employee on April 22, 2021 in an amount equal to the difference between: (i) the amount of Basic Contributions such Participant would have received had Paragraph (iii) of Section 4.01(b) (implementing the temporary reduction in Basic Contributions) not been adopted; and (ii) the amount of Basic Contributions such Participant actually received in accordance with the temporary reduction in Basic Contributions described in Paragraph (iii) of Section 4.01(b) of the Plan. Such employer contributions shall be subject to Section 4.03(e) of the Plan regarding nondiscrimination requirements and Section 6.03 of the Plan regarding annual additions limitations. The University shall contribute such additional employer contributions to the Plan no later than December 31, 2021.

Section 4.02 Exclusive Benefit; Refund of Contributions. All contributions made by the University are made for the exclusive benefit of the Participants and their Beneficiaries, and such contributions shall not be used for, nor diverted to, purposes other than for the exclusive benefit of the Participants and their Beneficiaries (including the costs of maintaining and administering the Plan). Notwithstanding the foregoing, in the case of a contribution which is made in whole or in part by reason of a mistake of fact (for example, incorrect information as to the eligibility or compensation of an Eligible Employee, or a mathematical error), so much of the University contribution as is attributable to the mistake of fact shall be returnable to the University within one year of the payment of the contribution, upon presentation of evidence of the mistake of fact to the Funding Agent and of calculations as to the impact of such mistake.

All refunds pursuant to this Section shall be limited in amount circumstance and timing to the provisions of Section 403(c) of ERISA, and no such refund shall be made if, solely on account of such refund, the Plan would cease to comply with Section 403(b) of the Code.

Section 4.03 Nondiscrimination Provisions.

(a) For any Plan Year, the Average Contribution Percentage for Eligible Employees who are Highly Compensated Employees for the Plan Year shall not exceed the greater of:

(i) Average Contribution Percentage for Eligible Employees who are Nonhighly Compensated Employees for the preceding Plan Year multiplied by 1.25; or

(ii) The lesser of:

(A) the Average Contribution Percentage for Eligible Employees who are Nonhighly Compensated Employees for the preceding Plan Year multiplied by two, or

(B) the Average Contribution Percentage for Eligible Employees who are Nonhighly Compensated Employees for the preceding Plan Year plus two.

(b) For purposes of this Section, the following terms shall have the following meanings:

(i) "Average Contribution Percentage" shall mean the average (expressed as a percentage) of the Contribution Percentages of Eligible Employees in a specified group.

(ii) "Contribution Percentage" shall mean the ratio (expressed as a percentage) of the Matching Contributions to the extent such Matching Contributions constitute a matching contribution within the meaning of Section 401(m)(4)(A) of the Code, on behalf of the Eligible Employee for the Plan Year to the Eligible Employee's Statutory Compensation for the Plan Year.

(iii) "Statutory Compensation" shall mean, as to any year or other period of reference, the Participant's remuneration that qualifies as compensation within the meaning of Section 414(s) of the Code, including elective deferrals as defined in Code Section 402(g)(3) and amounts that are not includable in gross income under Code Sections 125 (including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage, so long as the University does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the University health plan), 132(f)(4) or 457. A Participant's Statutory Compensation shall not exceed the dollar limitation in effect under Section 401(a)(17) of the Code with respect to any Plan Year.

(c) If the Average Contribution Percentages for Participants who are Highly Compensated Employees exceed the limit in subsection (a) for a Plan Year, the Plan Administrator shall:

(i) determine the amount by which the Actual Contribution Percentage for the Highly Compensated Employee or Employees with the highest Actual Contribution Percentage or Percentages for the Plan Year would need to be reduced to comply with the limit in subsection (a);

(ii) convert the excess percentage amount determined under clause (i) into a dollar amount; and

(iii) reduce the Matching Contributions of the Highly Compensated Employee or Employees with the greatest dollar amount of such Contributions made on their behalf with respect to the Plan Year by the lesser of (A) the amount by which the dollar amount of the affected Highly Compensated Employee's Contributions exceeds the dollar amount of the Highly Compensated Employee with the next highest dollar amount of such Contributions, or (B) the amount equal to the excess dollar amount determined under clause (2); and

(iv) direct the Funding Agent to return the excess Matching Contributions, as adjusted in accordance with subsection (c), to the individuals from whose Accounts the excess Matching Contributions were obtained within two and one-half months following the close of the Plan Year, if administratively practicable, but in no event later than the close of the following Plan Year.

(d) The excess Contributions returned to a Participant pursuant to subsection (c) shall be adjusted for any income or loss thereon up to the last day of the Plan Year to which the excess Matching Contributions relate using the Plan's method for allocating income and loss.

(e) The Basic Contribution made pursuant to Section 4.01(b) shall meet the requirements of Code Sections 401(a)(4) and 410(b) on an ongoing basis. The limitations of Code Sections 401(a)(4) and 410(b) and the Treasury Regulations thereunder are incorporated herein by reference.

ARTICLE V
PARTICIPANT CONTRIBUTIONS

Section 5.01 After-tax Contributions. No after-tax contributions may be contributed by a Participant to the Plan. However, a Participant's Account may include after-tax contributions previously made to this Plan or the Supplemental Plan that are held in his After-Tax Contribution Account..

Section 5.02 Rollover Contributions. The Plan shall accept as "Rollover Contributions" made on behalf of any Eligible Employee, and credited to the Account of the Eligible Employee cash in an amount that is equal to all or a portion of the entire amount received by an Eligible Employee as a distribution from (i) any annuity plan described in Sections 403(a) and 403(b) of the Code, (ii) a qualified trust, (iii) an individual retirement account or annuity described in Sections 408(a) or 408(b) of the Code, and (iv) an eligible deferred compensation plan described in Section 457(b) of the Code that is maintained by an eligible employer described in Section 457(e)(i)(A) of the Code; but only if the deposit qualifies as a tax-free rollover under Section 403(b)(8) or 402 of the Code.

Section 5.03 Roth 403(b) Contributions.

(a) General Application.

(i) The Plan will accept Roth elective deferrals made on behalf of Participants, subject to its terms and conditions of the Funding Agent for the acceptance of Roth contributions. A Participant's Roth elective deferrals will be allocated to a separate account maintained for such deferrals as described in Subsection (b) below.

(ii) Unless otherwise provided in this Section 5.03, Roth elective deferrals will be treated as Salary Deferral contributions for all purposes under the Plan.

(b) Separate Accounting.

(i) Contributions and withdrawals of Roth elective deferrals will be credited and debited to the Roth elective deferral account maintained for each Participant by the Funding Agent.

(ii) The Plan will maintain a record of the amount of Roth elective deferrals in each Participant's Account.

(iii) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth elective deferral account and the Participant's other Accounts under the Plan.

(iv) No contributions other than Roth elective deferrals and properly attributable earnings will be credited to each Participant's Roth elective deferral account.

(c) Direct Rollovers.

(i) Notwithstanding anything in Section 10.02(h) of the Plan to the contrary, a direct rollover of a distribution from a Roth elective deferral account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code or to a Roth IRA described in section 408A of the Code, and only to the extent the rollover is permitted under the rules of section 402(c) of the Code and subject to the terms and conditions of the Funding Agent.

(ii) Notwithstanding anything in Section 5.02 of the Plan to the contrary, the Plan will accept a rollover contribution to a Roth elective deferral account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of section 402(c) of the Code and subject to the terms and conditions of the Funding Agent.

(d) Corrective Distributions.

(i) Correction of Excess Deferrals. In the case of a distribution of excess deferrals pursuant to Section 7.05(b) of the Plan, the Plan will distribute Salary Deferrals prior to distributing Roth elective deferrals, unless the Participant elects otherwise and such election is permitted by the applicable Funding Agent.

(ii) Correction of Excess Annual Additions. In the case of a distribution of excess annual additions pursuant to the limitations of Section 6.03 of the Plan, the Plan will distribute Salary Deferrals prior to distributing Roth elective deferrals, unless the Participant elects otherwise and such election is permitted by the applicable Funding Agent.

(c) Roth Elective Deferrals. A Roth elective deferral is an elective deferral that is:

(i) Designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the Salary Deferrals the Participant is otherwise eligible to make under the Plan; and

(ii) Treated by the University as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

(f) Distributions, Withdrawals and Loans.

(i) To the extent a distribution is made from a Participant's Roth elective deferral account prior to the end of the five-year required holding period, other than a qualified tax-free rollover, the portion of the distribution attributable to the earnings on such account shall be taxable to the Participant.

(ii) Roth elective deferrals may be withdrawn upon financial hardship pursuant to Section 10.05 of the Plan. In the event that a Participant obtains such a withdrawal, the Participant may direct that the distribution be paid first from the Participant's Roth elective

deferrals, but only to the extent that the Participant's Account consists of such deferrals and such direction is permitted by the Funding Agent.

(iii) Roth elective deferrals may be withdrawn upon attainment of age 59 1/2 pursuant to Section 10.04(a) of the Plan. In the event that a Participant obtains such a withdrawal, the Participant may direct that the distribution be paid first from the Participant's Roth elective deferrals, but only to the extent that the Participant's Account consists of such deferrals and such direction is permitted by the Funding Agent.

(iv) Loans are not permitted from a Participant's Roth elective deferrals.

ARTICLE VI
ALLOCATION OF CONTRIBUTIONS

Section 6.01 Allocation of Salary Deferral Contributions. There shall be directly and promptly allocated to the Salary Deferral Account of each Participant the Salary Deferral amounts contributed by the University to the Plan pursuant to Section 7.01(a), by reason of any Salary Deferral election in force with respect to that Participant.

Section 6.02 Allocation of University Contributions.

(a) Matching Contributions made pursuant to Section 4.01(a) shall be allocated each Payroll Period, but no later than the last day of the Plan Year, to the Matching Contribution Accounts of all Active Participants of the University eligible for an allocation thereof determined in accordance with Section 4.01(a). Notwithstanding the foregoing, Matching Contributions made pursuant to Section 4.01(a) for members of the University's hourly administrative staff who are scheduled to work less than 1,000 Hours of Service during the Plan Year, and who actually complete a Year of Service as of the last day of the Plan Year, shall be allocated as soon as administratively possible after the last day of the Plan Year.

(b) Basic Contributions made pursuant to Section 4.01(b) shall be allocated each Payroll Period but no later than the last day of the Plan Year, to the Basic Contribution Accounts of all Active Participants of the University eligible for an allocation thereof determined in accordance with Section 4.01(b). Notwithstanding the foregoing, Basic Contributions made pursuant to Section 4.01(b) for members of the University's hourly administrative staff who are scheduled to work less than 1,000 Hours of Service during the Plan Year, and who actually complete a Year of Service as of the last day of the Plan Year, shall be allocated as soon as administratively possible after the last day of the Plan Year.

Section 6.03 Annual Additions Limitations.

(a) Primary Limitation. In no event shall the Annual Addition to a Participant's Account for any Limitation Year exceed the lesser of:

(i) the dollar limitation in effect under Section 415(c) of the Code, adjusted in accordance with Section 415(d) of the Code; or

(ii) one hundred percent (100%) of such Participant's Statutory Compensation for the Limitation Year.

(b) For purposes of this Section, the following terms shall have the following meanings:

(i) “Annual Addition” shall mean, for any Limitation Year, the sum of:

(A) University contributions (including Matching Contributions, Basic Contributions and Salary Deferral amounts (except for Salary Deferrals contributed pursuant to Section 7.01(c)) allocated to the Participant’s Account;

(B) after-tax contributions allocated to the Participant’s Account; and

(C) amounts described in Section 415(l)(1) (relating to contributions allocated to individual medical accounts which are part of a pension or annuity plan) and 419A(d)(2) (relating to post-retirement medical or life insurance benefit accounts for key employees) of the Code.

For the purposes of this Section 6.03(b)(i), contributions (whether or not forfeitable) to any qualified defined contribution plan sponsored by the University, and any forfeitures reallocated under any such plan, shall be considered to be contributions or reallocable forfeitures, as the case may be, under the Plan. Anything contained in this Section to the contrary notwithstanding, any contribution received by this Plan or any such other plan that represents a direct transfer of a Participant’s benefit from another plan or a rollover of a distribution received from another plan, or any contribution to a simplified employee pension which is excludable under Section 408(k)(6) of the Code, shall not be considered a Participant contribution for the purposes of this Section.

(ii) “Statutory Compensation” shall mean the compensation of the Participant from the University and its Affiliates for the Limitation Year as defined in Code Section 415(c)(3), including any elective deferrals as defined in Code Section 402(g)(3) and any amounts that are not includable in gross income by reason of Code Section 125 (including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage, so long as the University does not request or collect information regarding the Participant’s other health coverage as part of the enrollment process for the University health plan), 132(f)(4) or 457.

Statutory Compensation for a Limitation Year includes compensation paid by the later of (1) 2½ months after an Employee’s Severance from Employment or (2) the end of the Limitation Year that includes the date of the Employee’s Severance from Employment, if the payment is regular compensation for services during the Employee’s regular working hours, or compensation for services outside the Employee’s regular working hours (e.g., overtime or shift differential), commissions, bonuses, or other similar payments and the payment would have been paid to the Employee prior to the Severance from Employment if the Employee had continued in employment with the University.

A Participant’s Statutory Compensation shall not exceed the dollar limitation in effect under Section 401(a)(17) of the Code with respect to any Limitation Year.

Section 6.04 Contributions with Respect to Qualified Military Service.

(a) Salary Deferrals. A Participant who returns to employment with the University following a period of Qualified Military Service shall be permitted to make additional Salary Deferrals, within the limits of the other Plan provisions, up to an amount equal to the Salary Deferrals that the Participant would have been permitted to contribute to the Plan if he had continued to be employed and received Compensation during the period of Qualified Military Service. Salary Deferrals under this Section may be made during the period that begins on the date such Participant returns to employment and that has the same length as the lesser of (i) 3 multiplied by the period of Qualified Military Service and (ii) 5 years.

(b) Matching Contributions. The University shall contribute to the Plan, on behalf of each Participant who is eligible for Matching Contributions and who has made Salary Deferrals under paragraph (a) above, an amount equal to the Matching Contributions that would have been required under Section 4.01(a) had such Salary Deferrals been made during the period of Qualified Military Service.

(c) Basic Contributions. The University shall contribute to the Plan, on behalf of each Participant who is eligible for Basic Contributions, an amount equal to the Basic Contributions that would have been required under Section 4.01(b) during the period of Qualified Military Service.

(d) Limitations on Contributions. The Salary Deferrals, Matching Contributions and Basic Contributions made under this Section 6.04 shall be subject to the limitations described in the other sections of the Plan for the Plan Year to which such contributions relate.

(e) Treatment of Differential Wage Payments.

(i) A Participant receiving a differential wage payment (as defined in Section 3401(h)(2) of the Code) shall be treated as an Employee;

(ii) the differential wage payment shall be treated as Compensation;
and

(iii) the Plan shall not be treated as failing to satisfy any provision of Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

(iv) Notwithstanding this Section 6.04(e), a Participant shall be treated as having had a Severance from Employment during any period that the Participant is performing active duty services in the uniformed services for a period of more than 30 days. If a Participant elects to receive a distribution from the Plan, the Participant may not make any Salary Deferrals to this Plan for the six-month period following the date of the distribution.

ARTICLE VII
SALARY DEFERRAL CONTRIBUTIONS

Section 7.01 Salary Deferrals.

(a) Salary Deferral Contributions. The University shall contribute to the Plan with respect to each Plan Year an amount equal to the aggregate Salary Deferrals of its Active Participants for such Plan Year, as determined pursuant to Salary Deferral elections in force pursuant to Section 7.01(b).

(b) Salary Deferral Election. Subject to the limitations set forth in Section 7.05 and elsewhere in this Plan, each Participant may execute a Salary Deferral election in a manner prescribed by the Plan Administrator pursuant to which such Participant may elect to reduce his Compensation through payroll reductions in whole percentages. Salary Deferrals may only be made with respect to amounts that are compensation within the meaning of Section 415(c)(3) and Treas. Reg. § 1.415(c)-3.

(c) Additional Salary Deferrals.

(i) A Participant who has attained, or who will attain, age 50 before the end of a Plan Year may elect to contribute additional Salary Deferrals to the Plan in accordance with this Section 7.01(c)(i). The Participant shall execute a Salary Deferral election that provides for a reduction in Compensation payable with respect to any Payroll Period. The Participant may not contribute Salary Deferrals under this Section unless and until he reaches a limitation on the amount of Salary Deferrals for the Plan Year that is imposed by the Plan or applicable Federal law.

The Salary Deferrals contributed pursuant to this Section for any Plan Year and, to the extent required by Treasury regulations, any other elective deferrals contributed on the Participant's behalf under Code section 414(v), shall not exceed the lesser of (i) \$5,500 (or such other amount that applies under Code section 414(v)) or (ii) the Participant's compensation under Code section 415 minus the Salary Deferrals contributed on the Participant's behalf under Section 7.01(a). Salary Deferrals for the Plan Year under this Section shall not be considered when determining a Participant's Matching Contribution.

(ii) Because the University is a qualified organization (within the meaning of Treas. Reg. § 1.403(b)-4(c)(3)(ii)), a Participant who has completed at least fifteen Years of Service with the University may make a service-based catch-up contribution by the least of:

- (A) \$3,000;
- (B) The excess of:
 - (i) \$15,000 over

(ii) The total service-based catch-up contributions made under this Section 7.01(c)(ii) for prior Plan Years; or

(C) The excess of:

(i) \$5,000 multiplied by the Years of Service of the Active Participant with the University, over

(ii) The total elective deferrals made to all plans of the University for prior Plan Years.

For purposes of this Section 7.01(c)(ii), the term “Year of Service” means any calendar year during which the Participant is a full-time Employee for the entire calendar year. The University will make its determination as to whether a Participant is a full-time Employee in accordance with Treas. Reg. § 1.403(b)-4(e). The Participant will receive credit for a fraction of a Year of Service for each calendar year during which he is a full-time Employee for part of the calendar year, or for each calendar year during which he is a part-time Employee for the entire calendar year or part of the calendar year. The Plan will compute fractional Years of Service in a manner consistent with the applicable Treasury Regulations.

The Participant shall execute a Salary Deferral election that provides for a reduction in Compensation payable with respect to any Payroll Period. The Participant may not contribute Salary Deferrals under this Section unless and until he reaches a limitation on the amount of Salary Deferrals for the Plan Year that is imposed by the Plan or applicable Federal law. Salary Deferrals for the Plan Year under this Section shall not be considered when determining a Participant’s Matching Contribution. To the extent a Participant is eligible to make additional Salary Deferrals pursuant to this Section and Section 7.01(c)(i), any such additional Salary Deferrals will be treated first as Salary Deferrals under this Section and then as Salary Deferrals under Section 7.01(c)(i).

(d) Timing of Contributions. Contributions made pursuant to Section 7.01 shall be made as of the earliest date on which these contributions can reasonably be segregated from the University’s assets, but in no event later than the 15th business day of the month following the day such amounts would have otherwise been payable to the Participant in cash.

Section 7.02 Effective Date of Salary Deferral Elections. An Active Participant’s election to make Salary Deferrals pursuant to Section 7.01 shall become effective as of the first Payroll Period ending after the latest of (a) the date on which the Eligible Employee first becomes an Active Participant in the Plan, (b) the date on which the election is duly executed and delivered to the Plan Administrator, or (c) the Election Date, if any, specified in such Active Participant’s election to make Salary Deferrals. An Eligible Employee who does not make a Salary Deferral election when he first becomes eligible to do so, may make such an election effective as of any subsequent Election Date in accordance with procedures to be developed by the Plan Administrator.

Section 7.03 Change in Salary Deferrals. A Participant may change the rate of his Salary Deferrals, within the limitations set forth in Section 7.01, at any time by filing a new

election with the Plan Administrator at such time in advance as the Plan Administrator may prescribe.

Section 7.04 Suspension of Salary Deferrals.

(a) A Participant may voluntarily suspend his Salary Deferrals, effective as of the end of any Payroll Period, by filing a written notice with the Plan Administrator at such time in advance and in the manner prescribed by the Plan Administrator for such purpose. A Participant whose Salary Deferrals are suspended hereunder may recommence Salary Deferrals by filing a new election in accordance with the procedures outlined above.

(b) A Participant shall have his Salary Deferral election automatically suspended for any period during which the Participant is on an approved leave of absence during which he is not receiving Compensation from the University. Such a Participant shall have his Salary Deferral election automatically reinstated, and reductions from his Compensation pursuant thereto shall resume, upon his return from such approved leave of absence.

Section 7.05 Salary Deferral Limitations.

(a) Tentative Salary Deferral Amounts. The Salary Deferral amounts set forth in any election shall be tentative and shall become final only after the University or the Plan Administrator has made such adjustments thereto as they (or either of them) deem necessary to meet the requirements of Section 403(b) of the Code.

(b) Salary Deferrals (except for Salary Deferrals contributed pursuant to Section 7.01(c)) shall be subject to the following rules:

(i) For any calendar year, the Salary Deferrals made by an Active Participant to this Plan and any other tax deferred annuities shall not exceed the dollar limitation prescribed under Section 402(g)(1) of the Code, as adjusted pursuant to Section 402(g)(4) of the Code, in effect with respect to the calendar year.

(ii) To the extent that for any calendar year the sum of an Active Participant's Salary Deferrals to this Plan and his elective deferrals as defined below in Paragraph (iii) exceed the limitations of Paragraph (i), such amount shall be an excess deferral, and the Plan Administrator shall instruct the Funding Agent to distribute to the Active Participant the sum of the excess deferral. Any distribution shall include income attributable to such excess deferral as of the last day of the Plan Year and shall be made by the April 15 next following the end of the Plan Year in which the excess deferral arose.

In the event a Participant receives a distribution of excess Salary Deferrals pursuant to this Paragraph (ii), the Participant will forfeit any Matching Contributions (plus income thereon) allocated to the Participant by reason of the distributed Salary Deferrals. Amounts forfeited will be used to reduce future Matching Contributions.

(iii) For purposes of this Section, an Active Participant's elective deferrals consist of any employer contributions under a cash or deferred arrangement described in Section 401(k) of the Code or Section 408(k)(6) of the Code to the extent not includable in the

Active Participant's gross income for purposes of Federal income tax for the year (determined without regard to Section 402(g) of the Code relating to the limitation on exclusion for elective deferrals) and any contributions the Active Participant has made to an annuity contract described in Section 403(b) of the Code pursuant to a salary reduction agreement with his employer (other than Salary Deferrals to this Plan).

(iv) It shall be the responsibility of the Participant to determine and inform the Plan Administrator of any contributions by an employer, other than the University, that are to be aggregated with contributions under the Plan in determining the Section 402(g) limits with respect to the Participant.

ARTICLE VIII
INVESTMENT AND MAINTENANCE OF ACCOUNTS

Section 8.01 Investment Elections. Each Participant shall direct in such form and at such time prescribed by the Plan Administrator, the investment of his contributions, and any University Contributions, in any one or more of the available Funding Vehicles, subject to such limitations as the Plan Administrator may prescribe. The Plan Administrator may elect to make additional Funding Vehicles and Funding Agents available to Participants under the Plan or may remove certain Funding Vehicles or Funding Agents from those available under the Plan. The Plan Administrator's current selection of a Funding Agent and Funding Vehicles is not intended to limit future additions or deletions of Funding Agents and Funding Vehicles.

The following Funding Agent offers Funding Vehicles under the Plan:

Teachers Insurance and Annuity Association (TIAA)

If the Participant does not direct a Funding Vehicle in which his Plan contributions are to be invested, or in which the balance of his Account is to be invested, such will be invested in the Funding Vehicle which has been designated as the default investment fund by the Plan Administrator.

Section 8.02 Change of Election. A Participant may change his investment direction with respect to the investment of his future Salary Deferral amounts, Matching Contributions and Basic Contributions by filing a new election with the Plan Administrator in such manner and at such time in advance prescribed by the Plan Administrator.

Section 8.03 Transfers Between Funding Vehicles. A Participant may elect to transfer all or a portion of his interest in any Funding Vehicle to any other Funding Vehicle by filing a transfer election with the Plan Administrator in such form and at such time in advance as the Plan Administrator may prescribe; provided, however, that such transfers shall be subject to such further limitations and restrictions as may be imposed by the Plan Administrator or any insurance company contract or other instrument governing investments in any Funding Vehicle. A Participant may not make an investment change that includes a Funding Vehicle with a Funding Agent that is not available and approved by the University to receive contributions under the Plan.

For a Participant who has terminated employment with the University, this Plan's transferability rules shall continue to govern funds accumulated under the Plan.

Section 8.04 Individual Accounts.

(a) Types of Accounts. An Account shall be maintained on the books of the Plan with respect to each Participant that shall be comprised of one or more of the following accounts, as applicable: a Salary Deferral Account, a Matching Contribution Account, a Basic Contribution Account, an After-Tax Contribution Account and a Rollover Contribution Account.

(b) Transfer to Accounts from Supplemental Plan. Effective on the Restatement Date, all assets held under the Supplemental Plan shall be transferred to the Fund and merged with the assets of the Plan. All benefits payable on or after the Restatement Date from the Supplemental Plan shall be payable from the Fund under the Plan. With respect to each participant who has an account under the Supplemental Plan on the Restatement Date, such account shall be transferred to his Account under the Plan as of the Restatement Date and allocated among the appropriate accounts held within his Account in accordance with Subsection (a) of this Section 8.04.

Section 8.05 Valuations. Participant's Accounts shall be valued by the Funding Agent, or such other person as the Funding Agent may select, at fair market value as of each Valuation Date.

Section 8.06 Adjustment of Individual Accounts. The Accounts of each Participant shall be adjusted as of each Valuation Date by first (i) reducing such Accounts by any payments made therefrom since the preceding Valuation Date, and then (ii) increasing or reducing such Account by the Participant's allocable share of the net amount of income, gains and losses (realized and unrealized) and expenses of such applicable Funding Vehicle since the preceding Valuation Date, and lastly (iii) crediting such Accounts with any contributions made thereto since the preceding Valuation Date.

ARTICLE IX
VESTING

Section 9.01 Full and Immediate Vesting of all Contributions. A Participant, at all times, shall have a fully (100%) vested and nonforfeitable interest in the balance of his Salary Deferral Account, Matching Contribution Account, Basic Contribution Account, After-Tax Contribution Account and Rollover Contribution Account.

Section 9.02 Amendments to the Vesting Schedule. If the vesting schedule under this Plan is amended, each Participant who has performed service for the University or an Affiliate in at least three (3) calendar years shall have his vested percentage determined under the better of the vesting schedule before such amendment or after such amendment.

ARTICLE X
BENEFIT DISTRIBUTIONS

Section 10.01 Generally. Subject to Section 10.04, a Participant may request a benefit distribution upon his or her Severance from Employment. Subject to the other provisions of this Article X, the timing and form of distribution of a Participant's interest under the Plan shall be governed by the terms of the Funding Vehicles in which such Participant's Account is invested.

Section 10.02 Requirements as to Form of Distribution.

(a) Unmarried Participants. If a Participant or former Participant is unmarried on the Benefit Commencement Date, the normal form of payment, unless elected otherwise within the 180-day period ending on the Benefit Commencement Date, shall be a single life annuity.

(b) Married Participants. If a Participant or former Participant is married on the Benefit Commencement Date, the normal form of payment, unless elected otherwise within the 180-day period ending on the Benefit Commencement Date, and with the consent of the Participant's or former Participant's Spouse, pursuant to subsection (d), shall be a qualified joint and survivor annuity, which shall be the actuarial equivalent of the normal form for single Participants described in Section 10.02(a), payable for life to the Participant or former Participant and thereafter, for the life of the Participant's or former Participant's surviving Spouse in an amount equal to 50%, 75% or 100% of the amount that was payable to the Participant or former Participant.

(c) Notice and Information to Participants. The Plan Administrator shall furnish each Participant or former Participant with the following information regarding benefits payable under the Plan in written nontechnical language:

(1) A general description or explanation of the automatic post-retirement Spouse's benefit described in Section (b) and single life annuity benefit described in Section (a) and notification of the Participant's or former Participant's right to waive the right to receive his benefits in a qualified joint and survivor annuity or single life annuity and the right to make or revoke a previous election to waive the qualified joint and survivor annuity or single life annuity.

(2) A general explanation of the relative financial effect on a Participant's or former Participant's benefits of any of the foregoing elections.

(3) Notification of the availability, upon written request of a Participant or former Participant of an explanation of the financial effect of any of the foregoing elections upon the requesting Participant's or former Participant's benefits under the Plan and notification that each Participant or former Participant may make only one such request.

(4) A general explanation of the rights of a Participant's or former Participant's Spouse.

(5) If the Participant has not yet attained age 65, a general explanation of the Participant's right to defer receipt of his or her Account and the consequences (if any) of failing to defer such receipt.

The Plan Administrator shall provide a Participant or former Participant with the information described in this Section no later than 30 days and no earlier than 180 days prior to each Participant's or former Participant's Benefit Commencement Date.

(d) Election and Revocation of Spouse's Annuities. A Participant or Former Participant who is entitled to receive his benefits or Spouse's benefits in the form described in Section 10.02(a) or (b) may elect to receive such benefits in any other form permitted by the Plan by giving written notification to the Plan Administrator during the election period of his intent to receive his benefits in such other form. Such election period shall be the period beginning 180 days before the Benefit Commencement Date and ending on the date notice is provided under subsection (c) above. Notwithstanding the foregoing, the Participant's Benefit Commencement Date may precede or may be fewer than 30 days after the notice described in subsection (c) is provided if:

(i) the Participant is given notice of his right to a 30-day period in which to consider whether to (A) waive the normal form of benefit and elect an optional form and (B) to the extent applicable, consent to the distribution;

(ii) the Participant affirmatively elects a distribution and a form of benefit and the Spouse, if necessary, consents to the form of benefit elected;

(iii) the Participant is permitted to revoke his affirmative election at any time prior to his Benefit Commencement Date or, if later, the expiration of a 7-day period beginning on the day after the explanation described in this Section is provided to the Participant;

(iv) the Benefit Commencement Date is after the date the Plan Administrator receives written notice of the Participant's intent to begin receiving benefits; and

(v) distribution to the Participant does not commence before the expiration of the 7-day period described in paragraph (iii) above.

Any election to waive the qualified joint and survivor annuity under Section 10.02 shall not take effect unless the Spouse of the Participant or former Participant consents in writing to such election and the Spouse's consent acknowledges the effect of such election and is witnessed by a notary public or a representative of the Plan Administrator. The requirements with respect to spousal consent may be waived if it is established to the satisfaction of the Plan Administrator that the consent may not be obtained because there is no Spouse or because the Spouse cannot be located or because of such other circumstances as may be prescribed by regulation. Any consent necessary under this provision will be irrevocable and valid only with respect to the Spouse who signs the consent.

Any election made under this Section may be revoked by the Participant or former Participant during the specified election period. Such revocation shall be effected by

written notification to the Plan Administrator. Following such revocation, another election under this Section may be made at any time during the specified election period. A revocation of a prior waiver may be made at any time by a Participant or former Participant without the consent of the Spouse before the Benefit Commencement Date.

Any actual or constructive election under this paragraph (d) having the effect of providing a Spouse's benefit shall automatically be revoked if the electing person ceases to have a Spouse during the election period. However, if the electing person subsequently remarries, the spousal consent requirements will automatically be reinstated at that time.

(e) Optional Forms. In lieu of the normal form of benefit set forth in Sections 10.02(a) and (b), with respect to any portion of a Participant's or former Participant's Account, a Participant or former Participant may elect one of the optional forms of payment to which he is entitled under the Funding Vehicles in which such portion of his Account is invested.

Any election of an optional form of benefit provided shall provide that any death benefit payable hereunder shall comply with the incidental death benefit requirements of Section 401(a)(9)(G) of the Code and Treasury regulations thereunder as set forth in Article XI.

(f) Death Prior to the Benefit Commencement Date. If a Participant or former Participant dies prior to the Benefit Commencement Date, a death benefit may be payable under the circumstances described below.

(1) On the death of a Participant or former Participant who has not reached his Benefit Commencement Date, but who is entitled to an interest in his benefit, his Spouse shall, if his Spouse has survived him, be entitled to receive a monthly benefit in the form of a Pre-Retirement Survivor Annuity. Any amount in excess of the Pre-Retirement Survivor Annuity shall be paid to the Participant's or former Participant's named beneficiaries or as otherwise required by the terms of the applicable Funding Vehicle.

(2) Any election to waive the Pre-Retirement Survivor Annuity before the Participant's death must be made by the Participant in writing during the election period and shall require the Spouse's consent in the same manner provided for in Section 10.02(d). Further, the Spouse's consent must acknowledge the specific non-Spouse Beneficiary, or the alternative form of death benefit to be paid in lieu of the Pre-Retirement survivor Annuity. Notwithstanding the foregoing, the non-Spouse Beneficiary or the alternative form of death benefit need not be acknowledged, provided the consent of the Spouse acknowledges that the Spouse has the right to limit consent only to a specific Beneficiary or a specific form of benefit and that the Spouse voluntarily elects to relinquish one or both of such rights.

(3) The election period to waive the Pre-Retirement Survivor Annuity shall begin on the first day of the Plan Year in which the Participant attains age 35 and end on the date of the Participant's death. In the event a Participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service.

(4) With regard to the election, the Plan Administrator shall provide each Participant within the applicable period, with respect to such Participant (and consistent

with regulations), a written explanation of the Pre-Retirement Survivor annuity containing comparable information to that required pursuant to Section 10.02(c). For the purposes of this paragraph, the term “applicable period” means, with respect to a Participant, whichever of the following periods ends last:

(i) The period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35;

(ii) A reasonable period after the individual becomes a Participant. For this purpose, in the case of an individual who becomes a Participant after age 32, the explanation must be provided by the end of the three-year period beginning with the first day of the first Plan Year in which the individual is a Participant;

(iii) A reasonable period ending after the Plan no longer fully subsidizes the cost of the Pre-Retirement Survivor Annuity with respect to the Participant;

(iv) A reasonable period ending after Section 401(a)(11) of the Code applies to the Participant; or

(v) A reasonable period after separation from service in the case of a Participant who separates before attaining age 35. For this purpose, the Plan Administrator must provide the explanation at the time of separation or within one year after separation.

(g) Distributions shall be made in a form which is in compliance with the requirements of Section 403(b)(10) of the Code.

(h) Rollovers from the Plan. Notwithstanding any provision of the Plan to the contrary, in the event any payment or payments to be made under the Plan to a Participant or other distributee would constitute an “eligible rollover distribution,” such distributee may request that such payment or payments be transferred directly from a Funding Agent to the trustee of an “eligible retirement plan.” Any such request shall be made in a manner that is agreed upon by the Plan Administrator and the Funding Agent and that complies with applicable Treasury regulations, at such time in advance as the Plan Administrator may specify.

For purposes of this Section 10.02(h):

(i) “eligible rollover distribution” shall mean a distribution from the Plan, excluding (A) an annuity payment that is one of a series of substantially equal payments (not less frequently than annually) over the life (or life expectancy) of the individual, the joint lives (or joint life expectancies) of the individual and the individual’s designated Beneficiary, or a specified period often (10) or more years; (B) any payment that is a required minimum distribution under Code Section 401(a)(9); and (C) any hardship distribution.

(ii) “eligible retirement plan” shall mean (A) an individual retirement account described in Code Section 408(a), (B) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), (C) Roth individual retirement plan described in Section 408A(b) (effective for distributions on or after January 1, 2008), (D) an

annuity plan described in Code Section 403(a), (E) a qualified defined contribution plan the terms of which permit the acceptance of rollover distributions, (F) an eligible deferred compensation plan described in Code Section 457(b) that is maintained by an eligible employer described in Code Section 457(e)(1)(A) that shall separately account for the distribution or (G) an annuity contract described in Code Section 403(b). This definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code. Notwithstanding the foregoing, with respect to a distributee who is the Participant's nonspouse Beneficiary, an eligible retirement plan means only an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, or a Roth individual retirement plan described in Section 408A(b) of the Code.

(iii) "distributee" means an Employee or former Employee, as well as the Employee's or former Employee's surviving spouse or nonspouse Beneficiary and the Employee's or former Employee's spouse or former spouse who is an alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.

Section 10.03 Beneficiary Designation Right.

(a) Each unmarried Participant and each married Participant whose Spouse has consented to designation of persons or entities other than such Spouse as Beneficiaries in accordance with the provisions of hereof, shall have the right to designate one or more primary and one or more contingent Beneficiaries to receive any benefit becoming payable upon the Participant's death. All Beneficiary designations shall be in writing on a form satisfactory to the Plan Administrator. Each Participant shall be entitled to change his Beneficiaries at any time and from time to time.

In the event that the Participant fails to designate a Beneficiary to receive a benefit that becomes payable pursuant to the provisions of this Article, or in the event that the Participant is predeceased by all designated primary and secondary Beneficiaries, the death benefit shall be payable first to the Participant's Spouse and if he has no Spouse, then to the Participant's estate.

(b) Form and Content of Spouse's Consent. A Spouse may consent to the designation of one or more Beneficiaries other than such Spouse provided that such consent shall be in writing, must acknowledge the effect of such consent, and shall be witnessed by a Plan representative or a notary public. Such Spouse's consent shall be irrevocable, unless expressly made revocable.

Section 10.04 In-Service Withdrawals.

(a) Withdrawals After Age 59½. A Participant who remains employed by the University or its Affiliate may elect to begin receiving in-service withdrawals of amounts from his Salary Deferral Account once he attains age 59½. As soon as reasonably practicable after the Participant's request, and receipt of spousal consent to such distribution if required under the applicable regulations, the Funding Agent shall pay the Participant the amount requested in a lump sum payment. A Participant who elects withdrawals under this Section

10.04(a) shall continue to be eligible to make Salary Deferrals, subject to the other terms of the Plan.

(b) Withdrawals After Age 70½ (Minimum Distribution Option). A Participant who remains employed by the University or its Affiliate may elect to begin receiving in-service withdrawals from the Plan once he attains age 70½. Once elected, such in-service withdrawals shall commence, as of December 31 of the calendar year in which the Participant elects such withdrawals and shall be equal to the amount the Participant would have received under Code section 401(a)(9) and the accompanying Treasury Regulations if his “required beginning date” (as defined in Code section 401(a)(9)) was such date. Such in-service withdrawals shall continue on an annual basis as of each succeeding December 31, and shall end as of the December 31 coincident with or immediately preceding the Participant’s termination of employment. As soon as reasonably practicable after the Participant’s request, and receipt of spousal consent to such distribution if required under the applicable regulations, the Funding Agent shall pay the Participant the amount described in this Section in a lump sum payment each year. A Participant who elects withdrawals under this Section 10.04(b) shall continue to be eligible to make Salary Deferrals and to receive Matching Contributions and Basic Contributions, subject to the other terms of the Plan.

(c) Except as provided in Sections 10.05, 10.09, and 10.10, no other in-service withdrawals are permitted under the Plan.

Section 10.05 Hardship Withdrawals. Subject to the rules of this Section 10.05, a Participant may request a withdrawal on account of hardship of any amount up to the full value of his Salary Deferral Account (exclusive of earnings credited on or after January 1, 1989). If the Plan Administrator determines, on a uniform, nondiscriminatory basis, and on the basis of all relevant facts and circumstances, that a requested withdrawal is on account of an immediate and heavy financial need of the Participant, and the withdrawal is necessary to satisfy such financial need, the Plan Administrator shall permit the Participant to withdraw from his Account, except to the extent provided to the contrary below. Withdrawals pursuant to this Section shall be subject to the following additional rules:

(a) If the terms of the annuity contract with the Funding Agent with which the Participant’s Account is invested define a “hardship” or “immediate and heavy financial need” in a manner that is consistent with the provisions of Section 401(k) or 403(b)(11)(B) of the Code that definition shall apply. Otherwise, a withdrawal shall be deemed to be on account of an immediate and heavy financial need of a Participant and permissible under this Section 10.05 if the Plan Administrator finds that the withdrawal is on account of:

(i) Expenses for (or necessary to obtain) medical care that would be deductible under Section 213(d) of the Code, determined without regard to the limitations in Section 213(a) of the Code (relating to the applicable percentage of adjusted gross income and the recipients of medical care) provided that, if the recipient of the medical care is not listed in Section 213(a) of the Code, the recipient is the Participant’s primary Beneficiary under the Plan;

(ii) Costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(iii) Payment of tuition and related educational fees for the next twelve (12) months of post-secondary education for the Participant, his spouse, children, dependents or primary Beneficiary under the Plan;

(iv) The need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence;

(v) Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children, dependents or primary Beneficiary under the Plan;

(vi) Expenses for the repair to the Participant's principal residence that would qualify for a casualty deduction under Section 165 of the Code (determined without regard to Section 165(h)(5) of the Code and whether the loss exceeds 10% of adjusted gross income);

(vii) Expenses or losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Pub. L. 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

(viii) Such other circumstances or events as may be prescribed by the Secretary of the Treasury or his delegate.

(b) A withdrawal shall be deemed necessary to satisfy the financial need of a Participant if:

(i) The amount of the withdrawal does not exceed the amount of the Participant's immediate and heavy financial need, including any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution;

(ii) The Participant has obtained all currently permissible distributions (other than hardship withdrawals) under this Plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the University or an Affiliate; and

(iii) The Participant represents in writing (including by using an electronic medium as defined in section 1.401(a)-21(e)(3) of the Treasury Regulations), or in such other form as may be prescribed by the Internal Revenue Service, that he or she has insufficient cash or other liquid assets reasonably available to satisfy the need and the Plan Administrator does not have actual knowledge contrary to the representation.

(c) All withdrawals shall be made by filing a written request with the Plan Administrator, if applicable, on such form and at such time in advance as the Plan Administrator and/or the Funding Agent may prescribe. In addition, to be considered for a hardship withdrawal, a Participant must supply any supporting documentation required by the Plan Administrator.

(d) Hardship withdrawals shall be distributed in the form of a lump sum payment.

(e) The provisions of this Section 10.05 shall be effective for hardship distributions made on and after January 1, 2020.

Section 10.06 Loans. To the extent permitted by a Funding Agent and subject to the rules and loan procedures of the Funding Agent, which shall be incorporated by reference herein, the Plan may lend to any Participant an amount, as requested by the Participant, upon the terms described in this Section 10.06 and subject to the applicable terms required by such Funding Agent.

(a) Amount of Loan. The amount of each loan made to a Participant shall be subject to any minimum or maximum limits imposed by such Funding Agent. Generally, however, the minimum loan amount is \$1,000 and the maximum amount of any loan from this Plan, when added to the amount of a Participant's outstanding loans under the Plan or any other Section 401(a) or 403(b) plans that are sponsored by the University or an Affiliate, shall not exceed the lesser of (1) \$50,000, reduced by the excess (if any) of (A) the highest outstanding balance of loans to the Participant during the one-year period ending on the day before the date on which the loan was made, over (B) the outstanding balance of loans made to the Participant on the date on which the loan was made, or (2) fifty percent (50%) of the Participant's vested Account.

(b) Loan Term; Interest Rates. The term of the loan shall be subject to the rules prescribed by the Funding Agent; provided, however, that such term shall not exceed five years unless the loan proceeds are used to acquire a dwelling that is to be used as the Participant's principal residence, in which case the loan shall not exceed ten years. The loan shall bear a reasonable rate of interest, as determined by the Funding Agent.

(c) Repayment. All loans shall be repaid in approximately equal installments (not less frequently than quarterly) through payroll deduction or in such other manner as the Funding Agent shall determine. Loans shall be subject to the Funding Agent's loan repayment requirements and rules regarding the default of loans. The amount of any loan, including accrued interest, not repaid at the time a Participant becomes entitled to a distribution from the Plan, shall be deducted from the amount otherwise distributable to the Participant.

(d) Other Loan Requirements. A Participant may have only two loans outstanding from this Plan at any given time. The interest paid to the Funding Agent by the Participant on the loan shall be allocated to such Account and to the Account of no other Participant. No note or other document evidencing a loan shall be negotiable or otherwise assignable.

(e) Expense of Loan. The Funding Agent may charge a reasonable loan processing fee, reasonable annual loan administration fees for each year the loan is outstanding, or other reasonable fees in accordance with the loan procedures of the Funding Agent. Such fees shall be applied on a uniform and nondiscriminatory manner.

(f) CARES Act Provisions. Notwithstanding the provisions of Section 10.06(a) to the contrary, for the period beginning March 27, 2020 and ending on September 22, 2020, the \$50,000 figure in Section 10.06(a)(1) shall be increased to \$100,000, and Section 10.06(a)(2) shall be revised to read “the full amount of the Participant’s vested Account.” In addition, in the case of a Participant with an outstanding loan from the Plan:

(i) If the due date pursuant to Section 10.06(c) for any repayment with respect to such loan occurs during the period beginning March 27, 2020 and ending on December 31, 2020, such due date shall be delayed for one year;

(ii) Any subsequent repayments with respect to such loan shall be appropriately adjusted to reflect the delay in the due date under (i) above and any interest accruing during such delay; and

(iii) In determining the 5-year period and the term of the loan under Section 72(p)(2)(B) or (C) of the Code, the suspension period described in (i) above shall be disregarded.

The provisions of this Section 10.06(f) shall apply only to a Participant who is an affected individual as described in Section 10.09(b).

Section 10.07 Spousal Consent. In the case of a Participant who is married on the date of a withdrawal or loan under Sections 10.05, 10.06, 10.09 or 10.10 respectively, no such withdrawal or loan may be made unless the Participant’s spouse consents thereto within 180 days prior to such withdrawal or loan. Such consent must be made in the same manner as provided under Section 10.02(d) for distributions after termination from employment.

Section 10.08 Death During Military Service. Notwithstanding any provision of the Plan to the contrary, in the case of a Participant who dies while performing Qualified Military Service, the survivors of the Participant are entitled to any additional death benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan had the Participant resumed and then terminated employment on account of death. This provision shall be applied in accordance with guidance issued by the Treasury Department under Section 401(a)(37) of the Code.

Section 10.09 CARES Act Distributions.

(a) A Participant, surviving Spouse, alternate payee, or Beneficiary who is an affected individual (as defined in Subsection (b)) may receive one or more coronavirus-related distributions (“CRDs”) from his vested Account in the Plan. A CRD is a lump sum distribution made on or after March 30, 2020 and before December 31, 2020. The aggregate amount of CRDs made to a Participant, surviving Spouse, alternate payee, or Beneficiary from the Plan and any other qualified retirement plan maintained by the University or an Affiliate may not exceed \$100,000.

(b) For purposes of this Section 10.09, an affected individual is a Participant, surviving Spouse, alternate payee, or Beneficiary (1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for

Disease Control and Prevention, (2) whose spouse or dependent (as defined in Section 152 of the Code) is diagnosed with COVID-19 by such a test, or (3) who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to COVID-19, being unable to work due to lack of child care due to COVID-19, closing or reducing hours of a business owned or operated by such individual due to COVID-19, or who satisfies such other factors as determined by the Secretary of the Treasury or its delegate.

(c) The Plan Administrator or its delegate may rely on certification of the Participant, surviving Spouse, alternate payee, or Beneficiary that he or she is an affected individual for purposes of receiving a CRD under this Section 10.09.

(d) Except as provided in Subsection (c) below, a CRD shall not be treated as an eligible rollover distribution for purposes of Section 10.02(h) of the Plan.

(e) An Eligible Employee who receives a CRD from this Plan or another eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) may, at any time during the three-year period beginning on the day after the date on which the CRD was received, repay up to 100% of the CRD to the Plan in the form of Rollover Contributions. In the case of such repayment, the Eligible Employee shall be deemed to have satisfied the requirements of Section 5.02.

Section 10.10 Qualified Birth or Adoption Distributions.

(a) Subject to the provisions of this Section 10.10, upon written application to the Plan Administrator, a Participant may request a qualified birth or adoption distribution from his vested Account in the Plan. A Participant may request a qualified birth or adoption distribution while he is an Active Employee. This Section 10.10 shall be effective for distributions made on and after January 1, 2020.

(b) The Plan Administrator or its delegate must approve each qualified birth or adoption distribution request. The Plan Administrator may rely on reasonable representations from the Participant that he or she is eligible for a distribution under this Section 10.10.

(c) For purposes of this Section 10.10, the term “qualified birth or adoption distribution” means a distribution from the Plan to a Participant if made during the one-year period beginning on the date on which a child of the Participant is born or on which the legal adoption by the Participant of an eligible adoptee is finalized. The term “eligible adoptee” means any individual (other than a child of the Participant’s Spouse) who has not attained age 18 or is physically or mentally incapable of self-support.

(d) The aggregate amount which may be treated as qualified birth or adoption distributions by any individual with respect to any birth or adoption shall not exceed \$5,000. The aggregate amount of such distributions to a Participant from all plans maintained by the University or an Affiliate shall not exceed \$5,000.

(e) Except as provided in Subsection (f) below, a qualified birth or adoption distribution shall not be treated as an eligible rollover distribution for purposes of Section 10.02(h) of the Plan.

(f) An Eligible Employee who receives a qualified birth or adoption distribution may make one or more contributions to the Plan in an aggregate amount not to exceed the amount of the distribution. Notwithstanding Subsection (e) above, the Participant shall be treated as having received such distribution in an eligible rollover distribution and as having transferred the amount to the Plan (or other applicable eligible retirement plan) in a direct trustee to trustee transfer within 60 days of the distribution.

ARTICLE XI
MINIMUM DISTRIBUTION REQUIREMENTS

Section 11.01 Requirements of Treasury Regulations Incorporated. All distributions required under this Article will be determined and made in accordance with the final Treasury Regulations issued under section 401(a)(9) of the Code.

Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 (or paid in 2021 for the calendar year 2020 for a Participant with a required beginning date of April 1, 2021) but for the enactment of Section 401(a)(9)(I) of the Code ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) if permitted by the Funding Vehicles, one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), shall not receive those distributions unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence. In addition, notwithstanding Section 10.02(h)(i) of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs shall be treated as eligible rollover distributions.

Section 11.02 Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

Section 11.03 Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ (or age 72, if the Participant was born after June 30, 1949), if later.

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

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

(d) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the

surviving spouse begin, this Section 11.03, other than Section 11.03(a), will apply as if the surviving spouse were the Participant.

For purposes of this Section 11.03 and Section 11.08, unless Section 11.03(d) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 11.03(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 11.03(a). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 11.03(a)), the date distributions are considered to begin is the date distributions actually commence.

Section 11.04 Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, the distributions will be made in accordance with this Article XI. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

Section 11.05 Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(a) the quotient obtained by dividing the Participant's Accumulation Account balance by the distribution period in the Uniform Lifetime Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

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

Section 11.06 Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Article XI beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

Section 11.07 Death On or After Date Distributions Begin.

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

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

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

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

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

Section 11.08 Death Before Date Distributions Begin.

(a) *Participant Survived by Designated Beneficiary.* If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Accumulation Account balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 11.07.

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

(c) *Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.* If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 11.03(a), this Section 11.08 will apply as if the surviving spouse were the Participant.

Section 11.09 Distributions on Account of Death.

(a) Notwithstanding any provision of this Article XI to the contrary, effective for distributions made on and after January 1, 2020, whether before or after distribution has begun, a Participant's entire interest will be distributed to the Designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant's death unless the Designated Beneficiary meets the requirements on an "eligible Designated Beneficiary." An eligible Designated Beneficiary may receive distributions over the life of such Designated Beneficiary. If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(b) An "eligible Designated Beneficiary" is defined as any Designated Beneficiary who is (1) the surviving spouse of the Participant, (2) a minor child of the Participant, (3) disabled, (4) a chronically ill individual, or (5) an individual who is not more than 10 years younger than the Participant. The determination of whether a Designated Beneficiary is an eligible Designated Beneficiary shall be made as of the date of death of the Participant. If an eligible Designated Beneficiary dies before the portion of the Participant's interest is entirely distributed, the remainder of such portion shall be distributed within 10 years after the death of such eligible Designated Beneficiary.

ARTICLE XII
FIDUCIARY RESPONSIBILITY PROVISIONS

Section 12.01 Fiduciary Responsibility Provisions.

As required by ERISA, the University has appointed certain named fiduciaries of this Plan and, until otherwise changed by action of the University's Board of Trustees, such named fiduciary is the University.

The named fiduciary or fiduciaries, as the case may be, shall have the authority to control and manage the operation of this Plan and shall be responsible for establishing and carrying out a funding policy and method consistent with the objectives of this Plan and the requirements of ERISA. If more than one fiduciary has been named, this authority and responsibility shall be jointly and severally shared.

Any person or group of persons may serve in more than one fiduciary capacity with respect to this Plan. A named fiduciary (or a fiduciary designated by a named fiduciary) may employ one or more persons to render advice with regard to any responsibilities such fiduciary has under the Plan. A person who is a named fiduciary with respect to control and management of the assets of the Plan may appoint an Investment Manager or Managers to manage any assets of the Plan. Unless it shall agree to accept additional fiduciary responsibility, the insurance carrier's liability as a fiduciary is limited to that arising from its management of any assets of the Plan held by the insurance carrier in one or more of its separate accounts.

The University may allocate fiduciary responsibilities (other than trustee responsibilities) among named fiduciaries if there is more than one. Provision may be made for named fiduciaries to designate persons other than named fiduciaries to carry out fiduciary responsibilities under the Plan. If any fiduciary responsibility of a named fiduciary is allocated to any person or a person is designated to carry out such responsibility, then such named fiduciary shall not be liable for any act or omission of such person in carrying out such responsibility except as provided by ERISA.

No fiduciary guarantees the Fund in any manner against investment loss or depreciation of asset value.

ARTICLE XIII
PLAN ADMINISTRATOR

Section 13.01 Appointment and Acceptance.

As required by ERISA, the University has appointed a Plan Administrator of this Plan by designating either an individual to act in this capacity or an office or a position whose occupant will act in this capacity. The person designated as the Plan Administrator shall signify acceptance of this position in writing.

The Plan Administrator is a fiduciary within the meaning of ERISA.

Section 13.02 Duties and Authority.

The Plan Administrator shall administer the Plan on behalf of the University in a nondiscriminatory manner for the exclusive benefit of Participants and their Beneficiaries.

The Plan Administrator shall perform all such duties as are necessary to operate, administer, and manage the Plan in accordance with the terms thereof, including but not limited to the following:

- (A) To determine all questions relating to a Participant's coverage under the Plan;
- (B) To maintain all necessary records for the administration of the Plan;
- (C) To compute and authorize the payment of retirement income and other benefit payments to eligible Participants and Beneficiaries;
- (D) To interpret and construe the provisions of the Plan and to make regulations which are not inconsistent with the terms thereof; and
- (E) To advise or assist Participants regarding any rights, benefits, or elections available under the Plan.

The Plan Administrator shall take such actions as are necessary to establish and maintain the Plan as a retirement program which is at all times in full and timely compliance with any law or regulation having pertinence to this Plan.

The Plan Administrator shall be granted by the University all reasonable powers necessary or appropriate to accomplish his duties as Plan Administrator.

Section 13.03 Payment of Plan Expenses.

All reasonable expenses necessary to operate and administer the Plan including, but not limited to, the expenses incurred by reason of engagement of professional assistants and consultants, shall be expenses of the Plan and borne by the Plan and payable from the Fund,

including the Revenue Credit Account, at the direction of the Plan Administrator, unless paid by the University; provided that any management fees attributable to the Funding Vehicles shall be paid out of those funds. Brokerage commissions, transfer taxes or other charges or expenses in connection with the purchase or sale of securities shall be included in the cost of securities. The Plan Administrator may determine that expenses paid by the Plan shall be deducted from Participants' Accounts or allocated among Participants' Accounts on either a proportionate or flat fee basis. Furthermore, the Plan Administrator may charge a Participant's Account for the expense associated with a specific optional feature that the Participant has elected.

Section 13.04 Participants and Other Payees – Data.

Participants and other persons affected by the Plan shall furnish the Plan Administrator upon request such documents, evidence, or information which the Plan Administrator considers necessary or desirable for the purpose of administering the Plan. The Plan Administrator may cause to be withheld any benefit payment otherwise due the Participant or other person, until the required document, evidence, or other information is so furnished.

Section 13.05 Resignation and Removal of Plan Administrator.

The Plan Administrator may resign at any time by delivering to the University a written notice of resignation to take effect at a date specified therein. Such date should not be less than 30 days after the delivery of the resignation, unless waived by the University.

The Plan Administrator may be removed with or without cause by the University through delivery to him of written notice of removal to take effect at a date specified therein.

Section 13.06 Appointment of Successor Plan Administrator.

In the event the office of Plan Administrator is vacant, the University shall promptly designate a successor Plan Administrator who must signify acceptance of this position in writing. In the event no successor is appointed, the Board of Trustees or other governing body of the University shall function as the Plan Administrator until a new Plan Administrator has been appointed and has accepted such appointment.

Section 13.07 Allocation of Revenue Credit Account.

Any amounts remaining in the Revenue Credit Account as of the last day of the Plan Year shall be allocated to the Accounts of Participants and beneficiaries who have Account balances as of the allocation date. At the sole discretion of the University, any such allocation shall be made either (a) on a per capita basis, or (b) on a pro rata basis (i.e., based on the value of each Participant's or beneficiary's Account balance as of the last day of the immediately preceding Plan Year, relative to the value of the Account balances of all Participants and beneficiaries as of the last day of such Plan Year). Such allocation shall be made on a pro rata basis among a Participant's accounts that are held within his Account, as described in Section 8.04(a), and subject to any rights and restrictions otherwise applicable to funds held in such accounts.

Section 13.08 Indemnification.

The Plan Administrator and any other person who is an Employee or director of the University or an Affiliate shall be indemnified and held harmless by the University against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which they may be a party by reason of their performance of administrative functions and duties under the Plan, except in relation to matters as to which they shall be held liable for an act of willful misconduct in the performance of their duties. The foregoing right to indemnification shall be in addition to such other rights as the Plan Administrator or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Plan Administrator or other person may be entitled pursuant to the by-laws of the University.

ARTICLE XIV
CLAIMS PROCEDURES

Section 14.01 Claims Procedure. The Plan Administrator shall administer a claims procedure as follows:

(a) Initial Claim. A Participant or Beneficiary who believes himself entitled to benefits hereunder, and who has not begun to receive those benefits may claim those benefits by submitting to the Plan Administrator a written notification of his claim of right to such benefits.

(b) Procedure for Appeal. In the event that the claim is wholly or partially denied, the Plan Administrator Committee shall, within 90 days (or in special cases, and upon prior written notice to the claimant, 180 days) of receipt of the claim, inform the Participant or Beneficiary of the reason or reasons for the denial, the reference to the specific Plan provisions on which the denial was based, any additional material or information that may be necessary to perfect the claim, with reasons therefore and the procedure for reviewing the denial of the claim, the time limits applicable to such procedure and a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse decision on appeal. In such case, during the 60-day period following the date on which the denial is received, the Participant, Beneficiary or his representative shall have the opportunity to appeal to the Plan Administrator for review thereof by requesting such review in writing to the Plan Administrator. The Participant, Beneficiary or his representative shall, upon request and free of charge, have reasonable access to, and copies of all documents, records and other information relevant to the claimant's claim for benefits and shall have an opportunity to submit written comments, documents, records and other information relevant to the claimant's claim for benefits.

(c) Decision on Appeal. No later than 60 days after its receipt of the request for review, the Plan Administrator shall render a decision in writing, stating specific reasons therefor and citing specific Plan references, advising the claimant that he is entitled to receive, upon request and free of charge, reasonable access to, and copies of all relevant documents, records and other information relevant to his claim, and advising claimant of his right to bring a civil action under Section 502(a) of ERISA. If special circumstances require extension, and upon prior written notice to the claimant, the Plan Administrator's decision may be given within 120 days after receipt of the request for review.

(d) It is intended that the claims procedure of this Plan be administered in accordance with the claims procedure regulations of the Department of Labor as set forth in 29 C.F.R. § 2560.503-1, or any successor thereto, and shall be deemed modified to the extent necessary to comply therewith.

(e) Statute of Limitations. In no event may a claimant bring an action under Section 502(a) of ERISA more than two years following the date of the Plan's determination of the claim upon review.

(f) Notwithstanding the foregoing, pursuant to EBSA Disaster Relief Notices 2020-1 and 2021-01, in determining a Participant's deadline to submit a claim for benefits or an

appeal of a denied claim or to bring a legal action to recover benefits, the Plan Administrator shall disregard the “Outbreak Period,” which is the period commencing on March 1, 2020 and ending 60 days after the announced end of the national pandemic emergency. In no case will a disregarded period exceed one year.

ARTICLE XV
AMENDMENT AND TERMINATION

Section 15.01 Amendment. The provisions of the Plan may be amended at any time and from time to time by the University, provided, however, that:

(a) No amendment shall increase the duties or liabilities of the Funding Agent without the consent of that party,

(b) No amendment shall deprive any Participant or Beneficiary of any of the benefits to which he is entitled under the Plan with respect to contributions previously made, nor shall any amendment decrease the balance in any Participant's Account;

(c) No amendment shall provide for the use of funds or assets held to provide benefits under the Plan other than for the benefit of Participants and their Beneficiaries or to meet the administrative expenses of the Plan, except as may be specifically authorized by statute or regulation.

Each amendment shall be approved by or pursuant to resolution of the Board of Trustees, or its duly authorized delegate. Notwithstanding the foregoing, the Plan Administrator or other designated authorized representative of Villanova University may make any amendment or modification (of retroactive effect, if necessary) to establish and maintain the Plan's tax-favored status under Section 403(b) of the Code, and to bring the Plan into full compliance with ERISA; provided that such amendment or modification does not increase or decrease the total cost of the Plan to the University by an amount that is greater than the amount stated in Article II, Section 12 of the University's bylaws.

Section 15.02 Plan Termination.

(a) Right Reserved. While it is the University's intention to continue the Plan indefinitely in operation, the right is, nevertheless, reserved to terminate the Plan in whole or in part. Plan termination shall be effective as of the date specified by resolution of the Board of Trustees.

(b) Effect on Former Participants. Termination of the Plan shall have no effect upon payment of installments and benefits to former Participants, their Beneficiaries and their estates. The Funding Agent shall retain sufficient assets to pay any such benefits, and shall have the right, upon direction by the University, to purchase annuity contracts to assure the completion of such payment or to pay the value of such benefits in a lump sum distribution.

(c) Effect on Remaining Participants. The University shall instruct the Funding Agent either (i) to continue to manage and administer the assets of the Fund for the benefit of the Participants and their Beneficiaries pursuant to the terms and provisions of any funding agreement, as applicable, or (ii) to pay over to each Participant the value of his Account and to thereupon dissolve the Fund established under any funding agreement. All Accounts may be distributed to Participants and Beneficiaries, provided that the University on the date of termination does not make contributions to an alternative Section 403(b) plan during the period

beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Treasury regulations.

Section 15.03 Complete Discontinuance of Contributions. While it is the University's intention to make substantial and recurrent contributions to the Fund pursuant to the provisions of the Plan, the right is, nevertheless, reserved to at any time completely discontinue contributions. Such complete discontinuance shall be established by resolution of the Board of Trustees and shall have the effect of a termination of the Plan, as set forth in Section 15.02, except that the Funding Agent shall not have the authority to dissolve the Fund except upon adoption of a further resolution by the Board of Trustees to the effect that the Plan is terminated and upon receipt from the University of instructions to dissolve the Fund pursuant to Section 15.02.

ARTICLE XVI
MISCELLANEOUS PROVISIONS

Section 16.01 Nonalienation of Benefits.

(a) Except as provided in Section 16.01(b), or pursuant to an order of a court of competent jurisdiction to the contrary, none of the payments, benefits or rights of any Participant or Beneficiary shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, trustee's process, or any other legal or equitable process available to any creditor of such Participant or Beneficiary. Except as provided in Section 16.01(b), no Participant or Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary or Beneficiaries as hereinabove provided.

(b) Compliance with the provisions and conditions (i) of any qualified domestic relations order (as defined in Code Section 414(p)), (ii) of any Federal income tax withholding or Federal tax levy under Code Section 6331 (as described in Section 16.14), or (iii) subject to the provisions of Code Section 401(a)(13), compliance with the provisions and conditions of a judgment, order, decree or settlement agreement entered into between the Participant and the Secretary of Labor relating to a violation (or an alleged violation) of part 4 of subtitle B or Title I of ERISA, shall not be considered a violation of this Section 16.01.

Section 16.02 No Contract of Employment. Neither the establishment of the Plan, nor any modification thereof, nor the creation of any fund, trust or account, nor the payment of any benefits shall be construed as giving any Participant or Eligible Employee, or any person whomsoever, the right to be retained in the service of the University, and all Participants and other Eligible Employees shall remain subject to discharge to the same extent as if the Plan had never been adopted.

Section 16.03 Severability of Provisions. If any provision of the Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Plan shall be construed and enforced as if such provisions had not been included.

Section 16.04 Heirs, Assigns and Personal Representatives. This Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant and Beneficiary, present and future and all persons for whose benefit there exists any qualified domestic relations order with respect to any Participant (except that no successor to the University shall be considered a Plan sponsor unless that successor adopts the Plan).

Section 16.05 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of the Plan, and shall not be employed in the construction of the Plan.

Section 16.06 Gender and Number. Except where otherwise clearly indicated by context, the masculine and the neuter shall include the feminine and the neuter, the singular shall include the plural, and vice versa.

Section 16.07 Controlling Law. This Plan shall be construed and enforced according to the laws of the Commonwealth of Pennsylvania to the extent not preempted by Federal law, which shall otherwise control.

Section 16.08 Investment Policy. The Plan Administrator, in consultation with the University, shall establish and communicate to the Funding Agent an investment policy consistent with the objectives of the Plan and of the Fund. Such policy will be in writing and shall have due regard for the emerging liquidity needs of the Fund. Such investment policy shall also state the general investment objectives of the Plan and the philosophy upon which maintenance of the Plan is based.

Section 16.09 Title to Assets. No Participant or Beneficiary shall have any right to, or interest in, any assets of the Fund upon termination of his employment or otherwise, except as provided from time to time under the Plan, and then only to the extent of the benefits payable under the Plan to such Participant or out of the assets of the Fund. All payments of benefits as provided for in the Plan shall be made from the assets of the Fund, and neither the University nor any other person shall be liable therefor in any manner.

Section 16.10 Payments to Minors, Etc. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge the Funding Agent, the Plan Administrator, the University and all other parties with respect thereto.

Section 16.11 Reliance on Data and Consents. The University, the Funding Agent, the Plan Administrator, all fiduciaries with respect to the Plan, and all other persons or entities associated with the operation of the Plan, the management of its assets, and the provision of benefits thereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by the Participant and his or her Beneficiaries, including, without limitation, data with respect to age, health and marital status. Furthermore, the University, the Funding Agent, the Plan Administrator and all fiduciaries with respect to the Plan may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the operation of the Plan and its corresponding trust by any Participant, the Spouse of any Participant, any Beneficiary of any Participant, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the operation of the Plan, its assets and the benefits provided under the Plan shall have any duty to inquire into any such data, and all may rely on such data being current to the date of reference, it being the duty of the Participants, Spouses of Participants and Beneficiaries to advise the appropriate parties of any change in such data.

Section 16.12 Lost Payees. Subject to the terms of the Funding Vehicles, a benefit shall be deemed forfeited if the Plan Administrator is unable to locate a Participant, a Spouse or a Beneficiary to whom payment is due; provided, however, that such benefit shall be reinstated if a

claim is made by the Participant or Beneficiary for the forfeited benefit. The Plan Administrator shall conduct a reasonable and diligent search in accordance with applicable guidance to locate a Participant or Beneficiary prior to any forfeiture.

Section 16.13 Incorporation of Funding Vehicles. The Plan, together with the Funding Vehicles, is intended to satisfy the requirements of Section 403(b) of the Code and the Treasury regulations thereunder. Terms and conditions of the Funding Vehicles are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.

Section 16.14 IRS Levy. Notwithstanding Section 16.01, the Plan Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

Section 16.15 Tax Withholding. Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to elective deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Section 3401 of the Code and the Treasury regulations thereunder). A payee shall provide such information as the Plan Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

Section 16.16 Qualified Domestic Relations Orders. Notwithstanding Section 16.01, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any state and such order is determined by the Plan Administrator to be a domestic relations order qualified under Section 414(p) of the Code and Section 206(d)(3)(B) of ERISA ("QDRO"), then the amount of the Participant's Account balance shall be paid in the manner and to the person or persons so directed in the QDRO in accordance with its terms. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Plan Administrator has established reasonable procedures for determining the qualified status of a domestic relations order, and for effectuating the terms of a QDRO. Such QDRO procedures are hereby incorporated by reference into the Plan.

Villanova University herewith causes this amended and restated Plan to be executed on the 23rd day of November, 2021, by its duly authorized officer.

VILLANOVA UNIVERSITY



Witness



Authorized Officer

Vice President for Finance and CFO
Title

APPENDIX A

ELIGIBLE AND INELIGIBLE FACULTY MEMBERS

- **Faculty Members Eligible to Participate as “Basic Employees”**

Professor
Associate Professor
Assistant Professor
Instructor
Clinical Associate/Assistant Professor/Clinical Professor
Post Doctoral Research Fellow
Post Doctoral Teaching Fellow
Laboratory Assistant
Research Professor
Research Associate/Assistant Professor
Research Associate
Librarian

- **Faculty Members Ineligible to Participate as “Basic Employees”**

Adjunct
Graduate Teaching Assistant
Professor/Associate Professor Emeritus
Dean Emeritus
Continuing Studies Faculty
Drill Instructor
Exchange Professor
Business Fellow