

BARNARD COLLEGE 403(b) PLAN

SUMMARY PLAN DESCRIPTION

January 1, 2015

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INTRODUCTION

Barnard College (the "College") adopted the Barnard College 403(b) Plan (the "Plan") effective December 12, 1919. The Plan was formerly the Barnard College Defined Contribution Plan for Officers of Instruction and Administrators. This Summary Plan Description ("SPD") describes the Plan updated as of January 1, 2015.

This revised SPD supersedes all previous SPDs. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency.

ELIGIBILITY FOR PARTICIPATION

Eligible Employee - Elective Deferrals

You are an "Eligible Employee" if you are employed by the College. However, you are **not** an "Eligible Employee" if you are a member of any of the following classes of employee:

Employees whose maximum Elective Deferrals would not exceed \$200.

Members of Local 2110, United Auto Workers, Local 264, Transport Workers Union of America and Confidential Employees who are eligible to participate in the Barnard College 403(b) Plan for Collective Bargaining Employees or employees eligible to participate in the 401(k) plan sponsored by the 32 BJ Service Employees International Union.

Employees who are non-resident aliens.

Employees who are students performing services described in Internal Revenue Code ("Code") section 3121(b)(10).

Employees who are expected to work fewer than 1,000 hours in the first 12 months of employment. An Employee who, however, works 1,000 hours of service or more will be eligible to participate in the Plan on the first day of the first month or first day of the seventh month of the Plan Year coincident with or next following the time at which such employee reaches 1,000 or more hours of service.

Eligible Employee – Non-Elective & Matching Contributions

For purposes of Non-Elective and Matching Contributions, the term "Eligible Employee" will have the same meaning as specified above under "Eligible Employee - Elective Deferrals" except that the service requirements provided in detail below will apply. In addition, the term "Eligible Employee" will be modified to exclude the following:

Members of a collective bargaining unit.

Time of Participation – Non-Elective and Matching Contributions

If you are an Eligible Employee, you will become a participant eligible for purposes of Non-Elective and Matching Contributions on the first day of the first month and seventh month of the Plan Year coincident with or next following the date you attain age 21 and you complete 2 Years of Eligibility Service; provided, that you are an Eligible Employee on that date.

Notwithstanding the foregoing, the following modifications apply to the eligibility rules described above: The following Participants are not subject to the minimum age and service requirement for Non-Elective and Matching Contributions and shall be eligible on their first day of employment: (a) an officer of instruction at the rank of assistant professor, associate professor, professor, professional practice assistant professor, professional practice associate professor, professional practice professor, term assistant professor, term associate professor, term professor, visiting assistant professor, visiting associate professor, visiting professor, or (b) an administrator who is hired as a full-time Employee and whose position is classified as a Grade 5 or above.

Computing Service

You will be credited with a "Year of Eligibility Service" if you complete at least **1,000** hours of service during your first year of employment. However, if you do not complete at least 1,000 hours of service within 12 months of your date of hire, you will be credited with a Year of Eligibility Service if you complete at least 1,000 hours of service during any Plan Year. You will be credited with one hour of service for each actual hour of service.

CONTRIBUTIONS TO THE PLAN

Elective Deferrals

You may elect to reduce your Compensation (defined below) and make a contribution to the Plan on a pre-tax basis. These pre-tax contributions are known as Elective Deferrals. You may elect to defer up to 100% of your Compensation on a pre-tax basis. Federal law also limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals during any calendar year (\$18,000 in 2015). However, if you are age 50 or over, you may defer an additional catch-up amount up to \$6,000 (in 2015). After 2015, the maximum Elective Deferrals and catch-up amounts will be subject to annual cost-of-living adjustments. You will be notified in writing when these limits change.

You may elect to start, increase, reduce or totally suspend your elections to contribute to the Plan effective as soon as administratively feasible each pay period.

The Plan Administrator may establish rules regarding the manner in which your elections are made. The rules may also require that certain advance notice be given of any election. Your election regarding Elective Deferrals is only effective for Compensation you will receive in the future. The Plan Administrator may also reduce or totally suspend your election if the Plan Administrator determines that your election may cause the Plan to fail to satisfy any of the requirements of the Code.

Saver's Credit

If your adjusted gross income is below certain levels, you may be eligible for a nonrefundable income tax credit of up to \$1,000 (the "Saver's Credit"). The Saver's Credit is equal to a specified percentage of your contributions to certain employer-sponsored plans and to certain IRAs. You are eligible for the credit only if you are age 18 or over, are not a full-time student, and are not claimed as a dependent on another person's tax return. The Saver's Credit is subject to other restrictions. Please consult your tax advisor for more information.

Non-Elective Contributions

The College may, in its sole discretion, make a Non-Elective Contribution to the Plan on your behalf if you have met the eligibility requirement and completed at least one (1) hour of service during the Plan Year.

Please note that if you are an Eligible Employee and terminate employment with the College due to death, disability or attainment of normal retirement age you will still be eligible to receive a Non-Elective Contribution.

Non-Elective Contributions shall be made in the following manner:

(1) Eligible Employees at full professor rank and administrators at a Grade 9 and above will receive a Non-Elective Contribution equal to 12% of your Compensation; and (2) Eligible Employees below full professor rank but at least assistant professor, other officers of instruction and administrators who are at a Grade 8 and below will receive a Non-Elective Contribution equal to 9% of your Compensation.

PLEASE NOTE, effective January 1, 2015, Non-Elective Contributions shall be made in the following manner to those Participants who were hired based on employment searches which began prior to July 1, 2012:

(1) administrators at a Grade 9 and above and Eligible Employees at full professor rank will receive a Non-Elective Contribution equal to 15% of your Compensation; and (2) Eligible Employees below full professor rank but at least assistant professor, other officers of instruction and administrators who are at a Grade 8 and below will receive a Non-Elective Contribution equal to 10% of your Compensation.

Non-Elective Contributions are allocated to your Account each pay period.

Matching Contributions

Effective January 1, 2013 through December 31, 2014, the College will make Matching Contributions in the following manner to those Participants who were hired based on employment searches which began prior to July 1, 2012:

(1) administrators at a Grade 9 and above and Eligible Employees at full professor rank will receive an allocation of three percent (3%) Matching Contribution if you make a three percent (3%) Elective Deferral; and (2) administrators at a Grade 8 and below, Eligible Employees at less than full professor rank but at least assistant professor, and other officers of instruction will receive an allocation of one percent (1%) Matching Contribution if you make a one percent (1%) Elective Deferral.

Matching Contributions are allocated to your Account each pay period.

PLEASE NOTE, the College will no longer make Matching Contributions on Compensation paid after December 31, 2014.

Rollovers

The Plan may accept a Rollover Contribution made on behalf of any Eligible Employee after your date of hire. The Plan Administrator may establish procedures that regulate the method by which Rollovers will be accepted. An Eligible Employee who has not yet met any of the eligibility requirements of the Plan will be deemed a Participant only with respect to amounts, if any, in his or her Rollover Contribution Account.

Plan-to-Plan Transfers

Any transfers to the Plan made on behalf of any Eligible Employee can only be made from another 403(b) plan maintained by the College.

Military Service

If you serve in the United States armed forces and must miss work as a result of such service, you may be eligible to receive contributions, benefits and service credit with respect to any qualified military service.

Limits on Contributions

The amount that may be contributed to the Plan on your behalf in any year is limited to a fixed dollar amount (\$53,000 in 2015). After 2015, this dollar amount will be subject to annual cost-of-living adjustments. You will be notified in writing when this dollar amount changes. In addition, contributions cannot exceed 100% of your total Compensation.

Compensation

"Compensation" means wages that are shown as taxable wages on your IRS Form W-2. For any self-employed individual, Compensation will mean earned income. Compensation includes any amount you elect to defer on a tax-preferred basis to the College's benefit plans. Compensation also includes unused accrued sick, vacation or other leave that are paid to you after you terminate employment. For purposes of Non-Elective and Matching Contributions,

Compensation includes only that compensation which is actually paid to you by the College during that part of the Plan Year that you are eligible to participate in the Plan.

For Elective Deferrals, Non-Elective and Matching Contributions, Compensation will exclude all of the following items (even if includible in your income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits.

No more than \$265,000 (in 2015) of Compensation may be taken into account in determining your benefits under the Plan. After 2015, this Compensation limit will be subject to annual cost-of-living adjustments. You will be notified in writing when this limit changes.

VESTING

Participant Contributions

You will always have a 100% vested and nonforfeitable interest in your Elective Deferral Account and Rollover Contribution Account.

Non-Elective Contributions

You will always have a 100% vested and nonforfeitable interest in your Non-Elective Contribution Account.

Matching Contributions

You will always have a 100% vested and nonforfeitable interest in your Matching Contribution Account.

DISTRIBUTIONS

Commencement of Distributions

Termination of Employment. You are entitled to receive a distribution from your Account after you terminate employment. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below.

Late Retirement. If you continue working for the College after your Normal Retirement Age, your participation under the Plan will continue, and your benefits will begin following the date you terminate employment. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below.

Death. If you die, your Beneficiary will become entitled to receive your vested Account balance. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below.

Normal Retirement Age

"Normal Retirement Age" means the date you reach age 65.

Timing and Form of Payment

Distribution for Reasons Other Than Death. If you become entitled to receive your benefit for any reason other than death and your Account is not required to be distributed in the form of a Qualified Joint and Survivor Annuity (defined below), payment of your vested Account may start as soon as administratively feasible with a final payment made consisting of any allocations occurring after your termination of employment. Your Account is payable, in cash, in a lump sum payment or substantially equal annual, or more frequent installments over a period not to exceed the joint life expectancy of you and your Beneficiary. You may also choose to have the Plan Administrator use your entire Account balance to purchase an annuity contract, which will then be distributed to you. If you do not choose a form of payment, the payment will be made in the form of a lump sum distribution unless payment must be made in the form of a Qualified Joint and Survivor Annuity.

Distribution on Account of Death. If you die before distribution of your Account begins and such amount is not required to be distributed in the form of a Qualified Preretirement Survivor Annuity (defined below), distribution of your entire Account must be completed by December 31 of the calendar year containing the fifth anniversary of your death unless an election is made by your Beneficiary to receive distributions in accordance with (1) and (2) below:

(1) Distributions may be made over the life or over a period certain not greater than the life expectancy of the Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which you die;

(2) If the Beneficiary is your surviving spouse, the date distributions are required to begin in accordance with item (1) above will not be earlier than the later of (A) December 31 of the calendar year immediately following the calendar year in which you die, or (B) December 31 of the calendar year in which you would have attained age 70-1/2.

If you die after distribution of your Account has begun, the remaining portion of your Account will continue to be distributed under the method of distribution being used prior to your death. If your Account was not being distributed in the form of an annuity at the time of your death, your Beneficiary may elect to receive your remaining vested Account balance in a lump sum distribution.

If the vested amount of your Account exceeds \$0, you must consent to any distribution of your Account. However, the Plan Administrator may commence distribution of your vested Account without consent at the time that payments must begin under applicable federal law - generally the April 1 following the later of the calendar year in which you attain age 70-1/2 or

you terminate employment. Special rules apply to persons who are deemed to own more than 5% of the College.

Beneficiary

You have the right to designate one or more primary and one or more secondary Beneficiaries to receive any benefit becoming payable at your death. Your spouse must be your sole primary beneficiary unless your spouse waives his or her rights to a Qualified Preretirement Survivor Annuity. You are entitled to change your Beneficiaries at any time and from time to time by filing written notice of such change with the Plan Administrator.

If you fail to designate a Beneficiary, or in the event that all designated primary and secondary Beneficiaries die before you, the death benefit will be payable to your spouse or, if there is no spouse, to your estate.

Qualified Joint and Survivor Annuity

The Plan generally provides that if you are married, your account balance will be paid in the form of a "Qualified Joint and Survivor Annuity" in which the benefit payable to your spouse for life after your death will be one-half of the monthly retirement income paid during your life. In addition, there is a Qualified Optional Survivor Annuity available in which the benefit payable to your spouse for life after your death will be 75% of the monthly retirement income paid during your life. However, if you obtain the written consent of your spouse, your Account balance may be paid in a form other than a "Qualified Joint and Survivor Annuity."

Qualified Preretirement Survivor Annuity

If you die before the commencement of your benefits under the Plan, 50% of your Account balance will automatically be applied to the purchase of a survivor annuity for your spouse (the "Qualified Preretirement Survivor Annuity") unless (1) the total amount payable to your surviving spouse does not exceed \$0, (2) you, with the written consent of your spouse, waive the survivor annuity, or (3) your surviving spouse waives such survivor annuity.

IN-SERVICE DISTRIBUTIONS AND LOANS

Voluntary Phased Retirement Agreement

You are entitled to receive a distribution from the following Accounts but only if you are 100% vested in such Account and you enter into a voluntary phased retirement agreement with the College to retire on a date not later than two years from the effective date of the agreement:

Elective Deferral Account;

Non-Elective Contribution Account;

Matching Contribution Account.

Hardship Withdrawals

General Rule. You may receive a distribution on account of hardship from the following Account:

Elective Deferral Account, except earnings on the Elective Deferral Account credited after the later of December 31, 1988, and the end of the last Plan Year ending before July 1, 1989.

Immediate and Heavy Financial Need. You may receive a hardship distribution only if the Plan Administrator finds that you have an immediate and heavy financial need where you lack other available resources. The following are the only financial needs considered immediate and heavy:

- (1) Expenses incurred or necessary for medical care, described in Code section 213(d), for you or your spouse, children, Beneficiaries, or dependents;
- (2) The purchase (excluding mortgage payments) of your principal residence;
- (3) Payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, Beneficiary, children or dependents;
- (4) The need to prevent the eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence);
- (5) Payments for burial or funeral expenses for your deceased parent, spouse, Beneficiary, children or dependents; or
- (6) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction.

Amount Necessary to Satisfy Need. A distribution will be considered as necessary to satisfy your immediate and heavy financial need only if:

- (1) You have obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the College;
- (2) Your Elective Deferrals (and Voluntary Contributions, if any) will be suspended for six months after the receipt of the hardship distribution; and
- (3) The distribution is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

Attainment of Age 59-1/2

You may receive a distribution after attainment of age 59-1/2 from the following Account:

Elective Deferral Account.

Disability

You may receive a distribution if you become disabled from the following Account:

Elective Deferral Account.

Termination of the Plan

You may receive a distribution if the Plan terminates pursuant to Treas. Reg. section 1.403(b)-10 from all Accounts.

Reservist Distributions

Effective January 1, 2009, if you were a military reservist called to active duty for a period in excess of 179 days or for an indefinite period, you may receive a distribution from the Plan while still employed from amounts attributable to your Elective Deferral Account. You must make the distribution during the period beginning on the date of your call-up and ending at the close of the active duty period. In addition, you must have been called to active duty after September 11, 2001.

Rules Regarding In-service Distributions

The Plan Administrator may establish uniform procedures that include, but are not limited to, prescribing limitations on the frequency and minimum amount of withdrawals. All distributions will be made in the form of a single sum as soon as practicable following the Valuation Date as of which such withdrawal is made. Such distributions will be paid in cash. Only Employees are eligible to receive in-service distributions.

Loans

Please Note, loans are not allowed from any accounts held at Fidelity Investments. You may, however, take a loan from your Elective Deferral and Rollover Accounts at TIAA-CREF as outlined below, subject to the terms and restrictions in the Individual Agreements. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this SPD and your annuity contracts or custodial agreements before requesting a loan.

Generally the minimum loan amount that you may take is \$1,000 and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on

two factors: 1) the amount of your accumulation under the Plan, and 2) whether you have taken other loans from any of the College's plans within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to:

- 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan; or
- 90% of your CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan ("RL") loans; or
- 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity ("GSRA") loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA-CREF Annuities, you can only take loans based on the amount you accumulated under the Plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

You may not have more than **five loans** at any one time (from this Plan).

If your loan is used to purchase a primary residence, you must repay it within ten years and you must provide sufficient documentation for the purchase of a primary residence. Other loans must be repaid within one to five years.

How do I apply for a loan?

To apply for a loan you must complete the loan application provided (or approved) by the College and pay any applicable loan fees.

What is the interest rate for my loan?

The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- GSRA contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.

- RL contract - For all employees of the College, the interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year.
- TIAA-CREF mutual funds - The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

What if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10 percent penalty if you are under age 59½. In addition, the College has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. A default on a loan will count against the maximum number of loans available to you under the Plan until the outstanding loan amount is paid in full. The maximum number of loans allowed under the Plan is five (5). The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement;
- Breaching any of your obligations under your loan agreement; or
- Severing your employment (for loans from mutual funds in custodial accounts).

Participant Self-Direction

In general, the Plan Administrator may permit you to direct the investment of your Account. The Plan Administrator may establish uniform guidelines and procedures relating to Participant self-direction. You may direct the investment of all of your Account.

Investment Elections. You may direct the percentage of your Account to be invested in one or more of the investment funds made available under the Plan. Your elections will be subject to such rules and limitations as the Plan Administrator may prescribe. After your death, your Beneficiary may make investment elections as if the Beneficiary were the Participant. Notwithstanding the foregoing, the Plan Administrator may restrict investment transfers to the extent required to comply with applicable law.

Investment Decisions. The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This means that Plan fiduciaries may be relieved of liability for any of your losses that are the result of your investment elections.

CLAIM PROCEDURES

You or any other person entitled to benefits from the Plan (a "Claimant") may apply for such benefits by completing and filing a claim with the Plan Administrator. Any such claim must be in writing and must include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of and to make any necessary determinations on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.

The Plan Administrator will normally answer any written claim within 90 days (45 days if the claim relates to a disability determination) of the date all the information and evidence necessary to process the claim is received. However, if the Plan Administrator furnishes the Claimant with a written extension notice during that period, the Plan Administrator may take up to 90 additional days (30 additional days if the claim relates to a disability determination) to make its decision. Any written extension notice must indicate the special circumstances which make the extension necessary and the date by which the Plan Administrator expects to render its decision.

If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period. The notice will include (1) the standards on which entitlement to a benefit is based, (2) the unresolved issues that prevent a decision on the claim, and (3) the additional information needed to resolve those issues. The Claimant will have at least 45 days to provide the requested information.

If a claim is wholly or partially denied, the Plan Administrator will provide the Claimant with a written notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if he or she wishes to appeal the denial.

If a Claimant wishes to appeal the denial of a claim, he or she must file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after he or she receives the Plan Administrator's written notice that the claim has been wholly or partially denied. The written appeal should identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant will be provided, upon request and free of charge, documents and other information relevant to his or her claim. A written appeal may also include any comments, statements or documents that the Claimant may desire to provide. The Plan Administrator will consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Plan Administrator may deem relevant. The Claimant will lose the right to appeal if the appeal is not timely made.

The Plan Administrator will ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an

extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal.

If an appeal is wholly or partially denied, the Plan Administrator will provide the Claimant with a written notice identifying (1) the reason or reasons for such denial and (2) the pertinent Plan provisions on which the denial is based. The determination rendered by the Plan Administrator is binding upon all parties.

If the claim relates to a disability determination, determinations of the Plan Administrator will include the information required under applicable United States Department of Labor regulations.

YOUR RIGHTS UNDER ERISA

As a participant, you are entitled to certain rights and protections under the ERISA. This federal law provides that you have the right to:

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

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

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

Obtain, once a year, a statement from the Plan Administrator regarding your Accrued Benefit under the Plan and the nonforfeitable (vested) portion of your Accrued Benefit, if any. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your benefits or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

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

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

MISCELLANEOUS

Domestic Relations Orders

Your benefits under the Plan may be assigned to other people in accordance with a qualified domestic relations order. You may obtain, without charge, a copy of the Plan's procedures regarding qualified domestic relations orders from the Plan Administrator.

Loss of Benefit

Except as provided below, your Account is not subject to any form of attachment, garnishment, sequestration or other actions of collection afforded creditors and your benefits are free from attachment, garnishment, account's process, or any other legal or equitable process. You may not alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which you may expect to receive, contingently or otherwise, under the Plan, except that you may designate a Beneficiary.

However, you may lose all or part of your balance:

Under the terms of a qualified domestic relations order.

To comply with any federal tax levy.

To comply with the provisions and conditions of a judgment, order, decree or settlement agreement between you and the Secretary of Labor relating to your violation (or alleged violation) of part 4 of subtitle B of title I of ERISA.

Amendment and Termination

The College may amend, terminate or merge the Plan at any time. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit of participants and beneficiaries or cause any reduction in the amount credited to your Account. If the Plan is terminated, all amounts credited to your Account will become 100% vested.

Fees

Your Account may be charged for some or all of the costs and expenses of operating the Plan. Such expenses include, but are not limited to, recordkeeping fees, investment expenses and costs to process loans and distributions.

Insurance

Your Account is not insured by the PBGC because the Plan is not a defined benefit pension plan.

Administrator Discretion

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

ADMINISTRATIVE INFORMATION

1. The Plan Sponsor and Plan Administrator is Barnard College.
Address: 3009 Broadway, New York, New York 10027.
Telephone number: 212-854-2551.
Employer Identification Number: 13-1628149.
2. The Plan is a 403(b) plan which has been designated by the Plan Sponsor as Plan number 001.
3. The Plan's designated agent for service of legal process is the general counsel of Barnard College. Any legal papers should be delivered to him or her at the address listed above.
4. The Plan's assets are held in insurance contracts and/or custodial accounts created under the terms of the Plan.
5. The College's fiscal year ends June 30.
6. The Plan year ends December 31. Prior to July 1, 2014, the Plan year ended June 30. There will be a short Plan year for the period July 1, 2014 through December 31, 2014.