



WILLIAM MARSH RICE UNIVERSITY

**DEFINED CONTRIBUTION
RETIREMENT PLAN**

SUMMARY PLAN DESCRIPTION



RICE

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RICE

Introduction

Each of us looks forward to the security of a monthly income following retirement from active work.

When that day arrives, the William Marsh Rice University Defined Contribution Retirement Plan (the “Plan”) will prove to be an important part of that retirement security. If you are eligible, the Plan can pay a monthly income for the rest of your life and the life of your spouse. This benefit can mean financial independence during your retirement years, when added to the amounts you may receive from Social Security and personal savings.

All Plan benefits are provided through fixed dollar or variable annuity contracts funded entirely by contributions made by the University that are invested as directed by participants. Plan contributions as well as investment earnings are tax-deferred – that is, not taxable until paid to you.

This summary plan description summarizes the major provisions of the Plan and is not intended as a substitute for the Plan document. If there is any ambiguity or inconsistency between the summary plan description and the Plan document, the terms of the Plan document will control.

If you have questions about the Plan, call the Office of Human Resources at (713) 348-2514 or send an e-mail to people@rice.edu.



RICE Eligibility

Eligible Employees

You are eligible to participate in the Plan if you are:

- A tenured or tenure-track faculty member;
- An annually appointed faculty member whose appointment is for at least two semesters and includes teaching at least three courses during the fiscal year(s), i.e., each July 1st through June 30th, covered by your appointment (or your department substantiates that you assumed teaching or other responsibilities equivalent to teaching at least three courses during a fiscal year); or
- A staff member who is regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period (or you are a staff member who actually completes at least 1,000 hours of service during a 12-consecutive month period).

Ineligible Employees and Individuals

If you are not employed in one of the three employee positions described above, you are not eligible to participate in the Plan. In addition, you are not eligible to participate in the Plan if you are (1) an employee represented by a collective bargaining agreement, (2) an undergraduate and graduate student whose services are performed to satisfy course and degree requirements or whose services are compensated solely through financial aid programs, or (3) an independent contractor or an individual whose services are performed pursuant to a leasing agreement, i.e., you are not classified as a common law employee by the University at the time services are performed, regardless of any subsequent reclassification by a regulatory body or court of law.

Employment Classification and Work Schedule

Your employment classification and work schedule is determined solely from the payroll or personnel records maintained by the University and such determination is binding and conclusive for all purposes of the Plan.

Supplemental Retirement Annuity Program

Keep in mind even if you are not eligible to participate in the Plan you may be eligible to participate in the University's Supplemental Retirement Annuity Program. Contact the Office of Human Resources for further details.



RICE Participation

When Your Participation Begins

Tenured or tenure-track faculty members

If you are a tenured or tenure-track faculty member, you will become a Participant in the Plan as of the first day of the first pay period coincident with or next following the later of (1) your appointment date or (2) your 21st birthday.

Annually appointed faculty members

If you are an annually appointed faculty member whose appointment is for at least two semesters and includes teaching at least three courses during the fiscal year(s) covered by your appointment, i.e., each July 1st through June 30th, you will become a Participant in the Plan as of the first day of the first pay period coincident with or next following the later of (1) your appointment or reappointment date or (2) your 21st birthday.

If your annual appointment is for at least two semesters *but* does not include teaching at least three courses during the fiscal year(s) covered by your appointment, you are eligible to participate in the Plan if following your appointment you teach at least three courses during a fiscal year or your department substantiates that you assumed teaching or other responsibilities equivalent to teaching at least three courses during a fiscal year. In such case, you will become a Participant in the Plan as of the later of first day of the first pay period coincident with or next following (1) the July 1st of the first fiscal year during which you teach at least three courses during a fiscal year or its equivalent or (2) your 21st birthday.

For example, assume you are an annually appointed faculty member whose appointment is for three fiscal years beginning on July 1, 2004 but does not include teaching at least three courses per fiscal year. Assume further that during the second fiscal year of your appointment beginning on July 1, 2005, your department substantiates that you assumed teaching or other responsibilities equivalent to teaching at least three courses for the fiscal year. In such case, you will become a Participant in the Plan retroactive to the first day of the first pay period coincident with or next following July 1, 2005 assuming you are at least 21 years of age.

Staff members

If you are a staff member who is regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period, you will become a Participant in the Plan as of the later of (1) your hire date, (2) the first day of the first pay period coincident with or next following the date you are regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period, or (3) the first day of the first pay period coincident with or next following your 21st birthday.

If you are a staff member who is not regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period, you will not immediately participate in the Plan. However, if you complete at least 1,000 hours of service during an eligibility computation period, you will become a Participant as of the later of (1) the first day of the first eligibility computation period during which you complete at least 1,000 hours of service or (2) the first day of the first pay period coincident with or next following your 21st birthday.

For example, if you begin working for the University on May 1, 2004, your first eligibility computation period is May 1, 2004 to April 30, 2005. If you are not regularly scheduled to complete 1,000 hours of service, you will not immediately participate in the Plan. However, if you complete 1,000 hours of service during your first eligibility computation period that ends on April 30, 2005, you will become a Participant retroactive to May 1, 2004. If you do not complete 1,000 hours of service during your first eligibility computation period, you can become a Participant by completing 1,000 hours of service in any subsequent eligibility computation period.

If you become eligible to participate in the Plan because you complete 1,000 hours of service during an eligibility computation period and you are not reclassified to a staff member who is regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period, you will continue to actively participate in the Plan so long as you continue to work at least 1,000 hours of service in any subsequent eligibility computation period.

Participation beyond Age 65

If you work beyond age 65 and continue employment in an eligible employee position, you will continue to participate in Plan in the same manner as any other active Participant.

Termination of Active Participation

Generally, you will continue to actively participate (i.e., you will continue to receive contributions under the Plan) so long as you remain employed in an eligible employee position. Your active participation in the Plan will terminate on the last day of the pay period in which:

- You terminate your employment with the University;
- You cease to be employed in an eligible employee position;
- The Plan is amended to exclude from participation a classification of employees of which you are a member; or
- The Plan is terminated by the University.

Eligibility Computation Period and Hours of Service:

Your “eligibility computation period” is the 12-consecutive month period beginning on your hire date and each anniversary of that date.

You will be credited with an “hour of service” for each hour that you are directly or indirectly paid or entitled to pay or granted back pay for the performance of duties for the University and up to a maximum of 501 hours for hours you are on vacation, holiday, sick leave, layoff, jury duty, eligible military duty or authorized leave of absence.

For example, if you are an annually appointed faculty member and you are rescheduled to teach two courses instead of three courses during a fiscal year, your active participation in the Plan will cease as of the close of the last pay period immediately preceding the effective date of your new schedule. Similarly, if you are a staff member who is subsequently rescheduled to complete less than 1,000 hours of service, your active participation in the Plan will cease as of the close of the last pay period immediately preceding the effective date of your new schedule. However, you will continue to accrue Vesting Years for as long as you remain employed by the University.

Participation upon Reemployment or Reclassification

Reemployment

If you terminate employment with the University, you will resume active participation or commence participation in the Plan as of your appointment or rehire date if you return to work as a tenured or tenure-track faculty member, an annually appointed faculty member, or a staff member who is regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period.

If you are rehired as a staff member who is not regularly scheduled and expected to complete at least 1,000 hours of service during a 12-consecutive month period, you will participate in the Plan as of the later of (1) the first day of the first eligibility computation period during which you complete at least 1,000 hours of service or (2) the first day of the first pay period coincident with or next following your 21st birthday. For this purpose, your eligibility computation period remains the 12-consecutive month period beginning on your initial hire date (not rehire date) and each anniversary of that date if you are rehired by the University prior to incurring five (5) consecutive 1-Year Breaks in Service. If you are rehired after incurring five (5) consecutive 1-Year Breaks in Service, your eligibility computation period is the 12-consecutive month period beginning on your rehire date and each anniversary of that date. See *Vesting* section for information regarding Breaks in Service.

Reclassification

If your active participation in the Plan terminates because you ceased to be employed in an eligible employee position, you will resume active participation in the Plan no later than the first day of the first pay period coincident with or next following the effective date of your reclassification to an eligible employee position.



RICE Plan Contributions

Contribution Formula

Once you begin participation in the Plan, monthly contributions, subject to the contribution limit described below, will be made on your behalf in accordance with the following schedule:

	Percentage of Compensation Under age 50	Percentage of Compensation Age 50 or older
Up to the Social Security Wage Base	7%	10%
Above the Social Security Wage Base	12%	15%

The University makes all contributions to the Plan and forfeitures are used to reduce future University contributions.

Social Security Wage Base

Each calendar year, both you and the University pay Social Security (“FICA”) taxes on your Compensation up to the “Social Security Wage Base.” The Social Security Wage Base is subject to increase on each January 1. For the 2005 Plan Year, the Social Security Wage Base is \$90,000.

Compensation

For purposes of calculating your contribution amount, Compensation means the amount of taxable wages or salary paid to you by the University as reported on your Form W-2 as adjusted to (1) include amounts contributed by you to the University’s Supplemental Retirement Annuity Program and the University’s Health and Welfare Benefits Plan and (2) exclude discretionary amounts and taxable benefits, such as moving allowances whether or not taxable, severance pay whether paid in installments or a lump sum, sabbatical pay, cash subsidies for early retirement, and automobile and housing allowances, and amounts paid for services performed to satisfy course and degree requirements or compensated solely through financial aid programs. For your initial year of participation, Compensation does not include amounts paid to you prior to your Plan participation date. The amount of Compensation that can be taken into account for purposes of calculating your contribution amount is subject to a compensation limit of \$220,000 for the 2006 Plan Year (\$220,000 for the 2005 Plan Year). The IRS periodically adjusts the compensation limit for increases in the cost of living.

Age 50 and Over

Your contribution percentage will increase as set forth in the above contribution schedule as of the first day of the month next following your 50th birthday.

Contribution Limit

For each Plan Year, the total amount of contributions made on your behalf to the Plan and your contributions to the University's Supplemental Retirement Annuity Program cannot exceed the contribution limit imposed by the Internal Revenue Code. The contribution limit is the lesser of 100% of your taxable wages for the Plan Year or \$44,000 for the 2005 Plan Year (\$42,000 for the 2005 Plan Year). The IRS periodically adjusts the dollar contribution limit for increases in the cost of living.

Contributions During a Leave of Absence

Leave of Absence

During a paid leave of absence, including a short-term disability leave but excluding a sabbatical leave, the University will continue to make contributions on your behalf based on your Compensation paid by the University during your paid leave. During an approved unpaid leave of absence, including an unpaid leave under the Family Medical Leave Act, the University will not make any contributions on your behalf. However, a special rule applies if you take an approved military leave as discussed below.

Uniformed Services Employment and Reemployment Rights Act (USERRA)

If you take an unpaid leave of absence to perform active service in the Armed Forces of the United States, the University will, if you timely return to work with the University when your active duty ends, make up contributions (but not any Plan earnings that would have been allocated had the contributions been made during your military leave) based on an estimated amount of Compensation you would have received had you not been on military leave. In order to be eligible for make up contributions (generally not to exceed a period of more than five (5) years), you must give advance notice to the Office of Human Resources of your military leave and satisfy any other requirements that may be required by the University and USERRA.

Long-Term Disability

If you become permanently and totally disabled and are receiving disability benefits from the University's long-term disability program, you will continue to receive contributions under the Plan based on your rate of compensation paid immediately prior to you becoming permanently and totally disabled. These contributions will cease when you are no longer permanently and totally disabled, no longer eligible to receive payments under the University's long-term disability program, or when the contributions cease to be excludable from your income under applicable tax laws, whichever occurs first.

Allocation of Contributions

Contributions as well as the earnings thereon (together, your accumulations) are allocated to an Accumulation Account established on your behalf by the Plan's Fund Sponsor (currently TIAA and CREF) and invested in Funding Vehicles as directed by you. For important information regarding the Plan's Fund Sponsor and the Funding Vehicles available under the Plan, see the *Investing Your Contributions* section.

Voluntary and Rollover Contributions

Voluntary and rollover contributions are not permitted under the Plan. However, you can make voluntary contributions pursuant to a salary reduction agreement and rollover contributions to the University's Supplemental Retirement Annuity Program.



RICE Vesting

Vesting

Vesting means your entitlement to receive benefits from the Plan at a future date. Although the University begins contributing to your Accumulation Account when you become a Participant in the Plan, you are not entitled to benefits until you are 100% vested in your Accumulation Account. You will become 100% vested in your Accumulation Account once you:

- Attain age 65;
- Terminate employment on account of death or disability; or
- Complete one (1) Vesting Year.

A Vesting Year generally means a 365-day period that begins on your hire date. If you terminate employment prior to completing a Vesting Year, you will not be entitled to receive benefits from the Plan. Vesting Years are credited in whole periods only. For example, if you begin working for the University on May 1, 2004 and terminate employment on April 25, 2005, you will not be credited with a Vesting Year.

However, all of your employment with the University is taken into account regardless of whether your employment is in an eligible employee position. For example, if you work for one year in a non-eligible employee position, i.e., you are an annually appointed faculty member who does not teach at least three courses per fiscal year or you are a staff member who does not complete at least 1,000 hours of service during your eligibility computation period, this one -year period of employment will count toward your vesting. In addition, if you terminate employment with the University but are rehired within 12 months of your termination date, your period of separation is treated as a period of employment with the University. However, if you are rehired more than 12 months after your termination date, your period of separation will not be treated as a period of employment.

Employment Counted towards Vesting Year:

All of your periods of employment with the University are aggregated to determine whether you have completed a Vesting Year except if you terminate employment prior to completing one (1) Vesting Year and you incur five (5) consecutive 1-Year Breaks in Service. In such case, your prior periods of employment are disregarded.

Breaks in Service

You will incur a “1-Year Break in Service” for each 365-day period that begins on your termination date and on each anniversary thereof during which you do not complete an hour of service. For purposes of determining whether you have incurred a 1-Year Break in Service, a special rule applies to a maternity or paternity leave. Under the special rule, if you terminate

employment for maternity or paternity reasons, you cannot incur a 1-Year Break in Service for the 365-day period that begins on your termination date and for the following 365-day period that begins on the first anniversary of your termination date. A maternity or paternity leave is period during which you are initially absent from work on account of (1) your pregnancy, (2) birth of your child, (3) placement of a child in connection with your adoption of such child; or (4) care of a child described in (2) or (3) immediately after such birth or placement. You must timely provide the University with sufficient information prior to your maternity or paternity leave to establish that your termination from work is on account of maternity or paternity reasons.

Vesting upon Reemployment

If you are not vested in University contributions when you terminate employment with the University and you are rehired after five (5) consecutive 1-Year Breaks in Service, your prior period of employment prior to such break will not count towards a Vesting Year. For example, if you were hired by the University on May 1, 2001, terminated employment on April 25, 2002, and are rehired by the University after five (5) consecutive 1-Year Breaks in Service on September 1, 2007, your period of employment between May 1, 2001 and April 25, 2002 will not count towards a Vesting Year. Instead, you will be credited with a Vesting Year once you work for a 365-day period that begins on your rehire date.

Forfeiture of Accumulation Account

If you terminate employment before you are vested, your Accumulation Account will be forfeited. However, if you return to work prior to incurring five (5) consecutive 1-Year Breaks in Service, your Accumulation Account will be reinstated.



RICE Investing Your Contributions

Fund Sponsor

Plan contributions are invested with Fund Sponsor(s) selected by the University. The University has selected Teachers Insurance and Annuity Association (“TIAA”) and College Retirement Equity Fund (“CREF”) as the Plan’s Fund Sponsor. TIAA-CREF is an insurance company that offers a variety of investment accounts, ranging from the TIAA Traditional Annuity Account, which guarantees a stated rate of interest, to a Global Equities Account, which invests in securities traded on world markets.

To contact TIAA-CREF:

You can contact TIAA-CREF by writing to 730 Third Avenue, New York, NY 10017, by calling the TIAA-CREF National Contact Center at (800) 842-2776, or by visiting the TIAA-CREF Web Center at www.tiaa-cref.org.

The University has the right to remove TIAA-CREF as a Fund Sponsor upon reasonable notice to Participants and may add another Fund Sponsor at any time.

Funding Vehicles

At the time your participation in the Plan begins, an account is automatically established on your behalf with TIAA-CREF. Once you are notified that your account is established, you must allocate your contributions among the various Funding Vehicles offered by TIAA-CREF.

The Funding Vehicles currently available under the Plan are as follows:

- TIAA Traditional Group Retirement Annuity
- TIAA Real Estate Account
- CREF Accounts
 - Bond Market Account
 - Equity Index Account
 - Global Equities Account
 - Growth Account
 - Inflation-Linked Bond Account
 - Money Market Account
 - Social Choice Account
 - Stock Account

Accessing Your Personal Account:

Once you complete and submit a *TIAA-CREF Enrollment Application*, and your contract has been issued, you will be able to self assign a UserID and password which will enable you to gain online access to your account through the TIAA-CREF Web Center at www.tiaa-cref.org. To begin, access the TIAA-CREF Web Center, click on “Create Log-in” and follow the simple steps. Your UserID and password also enables you to change the allocation of future contributions or transfer your accumulations online through the TIAA-CREF Web Center or by calling the TIAA-CREF Automated Telephone Service at 800-842-2252.

Any additional Funding Vehicles offered by TIAA-CREF will automatically be made available to you unless the University determines otherwise.

TIAA Group Retirement Annuity

The TIAA Traditional Group Retirement Annuity (TIAA Traditional Annuity) is a fixed annuity contract. Contributions are used to purchase a contractual or guaranteed amount of future retirement benefits. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. If you choose to have your accumulations in the TIAA Traditional Annuity paid in the form of a life annuity, the amount of your annuity payments will consist of the guaranteed amount plus dividends that may be declared each year. Dividends, if any, may increase or decrease and changes are usually gradual. Keep in mind that lump sum distributions are *not* available for accumulations invested in the TIAA Traditional Annuity.

TIAA Real Estate Account and CREF Accounts

The TIAA Real Estate Account and CREF Accounts are variable annuity contracts. Contributions to the TIAA Real Estate Account or to any of the CREF Accounts are used to purchase accumulation units, or shares of participation in an underlying investment portfolio. The TIAA Real Estate Account and each CREF Account has its own investment objective and portfolio of securities and the value of the accumulation units changes each business day. You may also choose to have your accumulations in the TIAA Real Estate Account or in any of the CREF Accounts paid in the form of a life annuity. However, there is no guaranteed baseline income or declared dividends. Instead, your annuity payments are based on the value of the accumulation units you own, a value that changes daily. If you meet the eligibility requirements, lump sum distributions are available for accumulations invested in the TIAA Real Estate Account and in any of the CREF Accounts.

Selecting Your Funding Vehicles

It is important that you carefully choose your Funding Vehicles because the benefits payable from the Plan depend on the performance of the Funding Vehicles you choose over the years. To help you make informed investment decisions, the following investment information may be obtained from the Office of Human Resources or directly from TIAA-CREF online through its Web Center or by calling the Automated Telephone Service:

- General descriptions of the investment objectives and risk and return characteristics of each investment fund, including information relating to the type and diversification of assets or investment strategy of each investment fund, are included with the *TIAA-CREF Enrollment Application*.
- More detailed information is available for each Funding Vehicle including the following:
 - Copies of any prospectus or financial reports if applicable.
 - A list of assets and a description of investment contracts.
 - Current share values and net performance history.
 - A description of the annual operating expenses.

- General information on diversifying your investments among the Funding Vehicles is available on the TIAA-CREF Web Center or in TIAA-CREF's *Building Your Portfolio With TIAA-CREF* booklet.

Please note: The Plan is intended to constitute a plan described in Section 404(c) of ERISA. This means that the Plan fiduciaries, including the University, will be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Allocating Your Contributions among Funding Vehicles

You may allocate contributions among the Funding Vehicles in any whole-number proportion, including full allocation to any Funding Vehicles. At the time you begin participating in the Plan, you specify the percentage of contributions to be allocated among the investment funds on the *TIAA-CREF Enrollment Application*. You may change your allocation of future contributions after participation begins at any time.

If you fail to complete and submit the *TIAA-CREF Enrollment Application*, your contributions will be automatically invested in the CREF Money Market Account.

Note, however, that TIAA-CREF reserves the right to suspend or terminate your right to change allocations through its Web Center or by phone.

Transferring Accumulations among Funding Vehicles

You may transfer your accumulations without charge among the Funding Vehicles as follows:

- Accumulations in the TIAA Traditional Annuity may be transferred to the TIAA Real Estate Account or any CREF Account through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of 10 years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer amount is \$10,000 (or your entire accumulation in the TIAA Traditional Annuity if it totals less than \$10,000).
- Accumulations may be transferred among the TIAA Real Estate Account and the various CREF Accounts. Accumulations in the TIAA Real Estate Account and CREF Accounts may also be transferred to the TIAA Traditional Annuity. The minimum transfer amount is \$1,000 (or your entire accumulation if it totals less than \$1,000). Transfers from the TIAA Real Estate Account or a CREF Account will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by TIAA-CREF, unless you direct that the transfer be made on the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the

next business day. Note, however, that TIAA-CREF discourages the practice of market timing and reserves the right to limit transfer frequency through its Web Center or Automated Telephone Service.

Monitoring your Accumulation Account

It is important that you regularly review your investment decisions to ensure that they continue to meet your personal investment objectives.

You can monitor your investments and access your Accumulation Account information online, 24 hours a day, seven days a week, through the TIAA-CREF Account Access System.

You may also review your investments by arranging a “one-on-one” on-campus appointment with a TIAA-CREF representative, or by speaking with a representative by telephone at 800-842-2776.

In addition, TIAA-CREF sends you a *Quarterly Review of Transactions* that shows the accumulation totals, a summary of transactions made during the quarter period, interest credited under the TIAA Traditional Annuity, and the number and value of the accumulation units you own in the TIAA Real Estate Account and in each CREF Account. You also may receive from time to time, *Premium Adjustment Notices* that summarize adjustments made to your annuities.

TIAA-CREF’s Online Account Access System

To use the TIAA-CREF Account Access System, you will need your social security number, date of birth, and a TIAA-CREF contract number.

Your contract number is provided in the original welcome package sent to you by TIAA-CREF and also appears on your *Quarterly Review of Transactions*. If you cannot locate your contract number, call the TIAA-CREF Automated Telephone Service.

Once you complete the five easy steps listed at right, you will be able to access your Accumulation Account information immediately.

You have 24/7 access to investment information:

The following information is available 24 hours a day, seven days a week on the TIAA-CREF Web Center or by calling the TIAA-CREF Automated Telephone Service.

- Current interest rates for contributions to the TIAA Traditional Annuity .
 - Accumulation unit values, as updated each business day, for the TIAA Real Estate Account and the CREF Accounts (including the seven-day yield for the CREF Money Market Account).
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To use the TIAA-CREF Account Access System:

1. Click “Create Log-in” under “Secure Access” in the upper right-hand corner of the TIAA-CREF Web Center’s home page.
 2. Enter your social security number and date of birth; check the box next to “I am a current TIAA-CREF customer.”
 3. Enter your TIAA-CREF contract number.
 4. Create and enter a User ID and password; confirm your User ID and password by re-entering them in the fields provided.
 5. Click on the word “Submit.”
-

Termination of Employment

Once you terminate employment, your accumulations will remain in your Funding Vehicles until you start receiving benefit payments as explained in the *Receiving Your Benefits* section. Therefore, it is important that you continue to regularly review your investment decisions. Your accumulations in the TIAA Traditional Annuity will continue to be credited with the same interest and dividends as they would have been had you continued employment with the University and your accumulations in the TIAA Real Estate Account and CREF Accounts will continue to participate in the market experience of those accounts and funds. Keep in mind that you will continue to have flexibility to make transfers among the TIAA-CREF Funding Vehicles.



RICE Receiving Your Benefits

While You Are Employed by the University

You cannot withdraw money from the Plan while employed by the University. In-service withdrawals (including hardship withdrawals) and loans are not permitted. However, if you participate in the University's Supplemental Retirement Annuity Program, you may be eligible for hardship withdrawals and loans under that Program.

After You Leave the University

If you are vested in your Accumulation Account, you are entitled to the entire value of your accumulations in all Funding Vehicles held on your behalf under the Plan. The value of your accumulations will depend on the amount of contributions made on your behalf each year and their investment performance under the investment funds you selected. You can start receiving benefit payments from the Plan at any time following the date you terminate employment with the University following confirmation of your termination of employment by the University. However, certain forms of payment, e.g., a lump sum distribution, are available only if you have met certain age or other requirements as described below.

Starting your Benefit Payments

To start benefit payments from the Plan, you must complete a benefit application. You can obtain the benefit application from TIAA-CREF online through its Web Center or by calling its Automated Telephone Service.

After your benefit application is received, TIAA-CREF will send you a distribution packet that will include detailed information about the available payment options.

Submitting Your Benefit Application

You should submit your benefit application to the Office of Human Resources or TIAA/CREF at least two months before the date on which you want your benefit payments to begin.

Your benefit application will require certification of your termination of employment by the Office of Human Resources. You may obtain this certification either by mailing your completed application to the Office of Human Resources or by visiting the Office of Human Resources during business hours.

Normal Form of Benefit

If you are married on the date you start benefit payments, your accumulations invested in all Funding Vehicles will be paid in the form of a Qualified Joint and Survivor Annuity, unless you and your spouse waive the Qualified Joint and Survivor Annuity and you elect an optional form of payment with your spouse's consent. Under a Qualified Joint and Survivor Annuity, monthly payments are made for your lifetime and, at your death, your surviving spouse receives monthly payments equal to 50% of your monthly benefit. After your surviving spouse dies, all payments stop.

If you are not married on the date you start benefit payments, your accumulations invested in all Funding Vehicles will be paid in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments are made for your lifetime, and at your death, all payments stop.

Optional Forms of Payment

The optional forms of payment vary depending on the Funding Vehicle in which your accumulations are invested. Once you decide to start receiving benefit payments, you have the flexibility to start payments from the TIAA Traditional Annuity, the TIAA Real Estate Account, and any CREF Account on different dates. You can also elect different forms of payment for your accumulations in the TIAA Traditional Annuity, the TIAA Real Estate Account, and any CREF Account so long as the form of payment is available to you. Your payment elections for a Funding Vehicle must apply to at least \$10,000 of your accumulations (or your entire accumulations in the Funding Vehicle if it totals less than \$10,000).

All Funding Vehicles

The following optional forms of payment are offered under all Funding Vehicles, i.e., the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts and you may elect to commence benefit payments under any of these optional forms of payments at any time (i.e., without meeting any age or service requirements) following the date you terminate employment with the University:

- *Single Life Annuity Option.* This option pays you a monthly benefit for life with payments stopping at your death equal to the actuarial equivalent of 100% of the entire value of your accumulations invested in the TIAA Traditional Annuity and provides you with a larger monthly benefit than any other monthly benefit option. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.
- *Two Life Annuity Option.* This option pays you a monthly benefit for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly benefit for his or her life. The amount of the monthly benefit continuing to your co-annuitant depends on which of the following three options you choose:

- *Half Benefit to Co-annuitant.* Your monthly benefit payment continues as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the monthly benefit you would have received if you had lived.
- *Full Benefit to Co-annuitant.* Your monthly benefit payment continues as long as either you or your co-annuitant is living.
- *Two-thirds Benefit to Survivor.* At the death of either you or your co-annuitant, your monthly benefit payment is reduced to two-thirds the amount that would have been paid if both of you had lived, and the reduced monthly benefit payment is continued to the survivor for life.

All survivor annuity options are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- *10% Retirement Transition Benefit Option.* This option enables you to receive a one-time lump sum payment of up to 10% of your accumulations at the time you start payments under a Single Life Annuity Option or a Two Life Annuity Option. The one-time lump sum distribution cannot exceed 10 percent of your accumulations then being converted to an annuity.
- *Minimum Distribution Option (MDO).* This option enables you to automatically comply with federal tax law distribution requirements *and* is available only in the year you attain age 70½ or retire, if later. Under the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your accumulations as possible. If you die while receiving payments under the MDO, your beneficiary will receive the amount of your remaining accumulation balance.

TIAA Traditional Annuity

The following optional forms of payment are offered only for accumulations in the TIAA Traditional Annuity:

- *Transfer Payout Annuity.* This option enables you to receive income over a 10-year period instead of as a lifetime annuity at any time following the date you terminate employment with the University. At the end of the 10-year period, all payments stop. If you die during the 10-year period, payments will continue in the same amount to your beneficiary for the remaining period.
- *Interest Payment Retirement Option (IPRO).* This option enables you to receive benefit payments equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Traditional Annuity. You are eligible for this option only if (1) you are between the ages of 55 and 69½ and (2) your accumulations in the TIAA Traditional Annuity are at least \$10,000. Under the IPRO, your accumulations are not reduced because monthly payments are limited to the interest earned on your accumulations. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving your accumulations under a life annuity option. When you do begin benefit payments from the TIAA Traditional Annuity, you may choose any of the available life annuity options.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your accumulation balance, plus interest earned but not yet paid.

- *Small Benefit Lump Sum Distribution Option.* This option enables you to receive your accumulations in the TIAA Traditional Annuity in the form of a one-time lump sum distribution. You are eligible for this option only if (1) the entire value of your accumulations in all Funding Vehicles held on your behalf under the Plan is less than \$4,000, (2) the entire value of your accumulations in the TIAA Traditional Annuity is \$2,000 or less and (3) you did not previously elect the Transfer Payout Annuity (TPA) option with respect to your accumulations in the TIAA Traditional Annuity. Once you receive your lump sum distribution, no future payments from the Plan will be payable to you, your spouse, or beneficiaries upon your death. You may elect a lump sum distribution of your accumulations in the TIAA Traditional Annuity under this option at any time following the date you terminate employment with the University.

TIAA Real Estate Account and CREF Accounts

The following optional forms of payment are offered only for accumulations in the TIAA Real Estate Account and CREF Accounts:

- *50% Lump Sum Payment at age 50 Retirement Option.* This option enables you to receive a lump sum payment of 50% of your accumulations in the TIAA Real Estate Account or any CREF Account. You are eligible for this option only if you are age 50 and older. The one-time lump sum distribution cannot exceed 50% percent of your accumulations subject to this option. Under this option, you may elect to receive the remaining 50% of your accumulations as follows: (1) in the form of a Single Life Annuity Option or a Two Life Annuity Option commencing at any time on or after your attainment of age 50 or (2) in the form of any optional form of payment for which you are eligible commencing at any time on or after your attainment of age 60. For example, you can elect to receive the remaining 50% of your accumulations in the form of the Minimum Distribution Option in the year you attain age 70½ or you can elect a lump sum payment. If you die before the payment of your remaining accumulations commences, your beneficiary will receive the remaining amount of your accumulation balance.
- *Fixed Period Option.* This option enables you to receive income from the TIAA Real Estate Account or any CREF Account over a fixed-period between two and 30 years. You are eligible for this option only if (1) you are age 60 and older or (2) you terminated employment with the University on or after completing ten (10) years of active participation in the Plan (i.e., contributions were made on your behalf for at least ten (10) Plan Years) and on or after satisfying the Rule of 65 (i.e., the sum of your age and Vesting Service equals or exceeds 65). At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary for the duration.
- *Lump Sum or Partial Lump Sum Distribution Option.* This option enables you to receive all or a portion of your accumulations in the TIAA Real Estate Account or any CREF Account in the form of a lump sum distribution or partial lump sum distributions. You are eligible for this option only if (1) you are age 60 and older or (2) you terminated employment with the University on or after completing ten (10) years of active participation in the Plan (i.e., contributions were made on your behalf for at least ten (10) Plan Years) and on or after satisfying the Rule of 65 (i.e., the sum of your age and

Vesting Service equals or exceeds 65). Partial lump sum distributions under this option are administered through TIAA-CREF's Systematic Withdrawal Service. This service (provided free of charge) allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per Funding Vehicle. Once payments begin, they will continue at the frequency you specify, i.e., monthly, quarterly, semi-annually, or annually. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount of your accumulations, no future payments from the Funding Vehicle will be payable to you, your spouse, or beneficiaries upon your death.

- *Small Benefit Lump Sum Distribution Option.* This option enables you to receive your accumulations in the TIAA Real Estate Account and all CREF Accounts in the form of a one-time lump sum distribution. You are eligible for this option only if the entire value of your accumulations in all Funding Vehicles held on your behalf under the Plan is less than \$4,000. Once you receive your lump sum distribution, no future payments from the Plan will be payable to you, your spouse, or beneficiaries upon your death. Once you receive your lump sum distribution, no future payments from the Plan will be payable to you, your spouse, or beneficiaries upon your death. You may elect a lump sum distribution of your accumulations in the TIAA Real Estate Account and/or all CREF Accounts under this option at any time following the date you terminate employment with the University.

Amount of Monthly Benefit Payments

If you elect to have your accumulations paid in the form of monthly benefit payments, the amount of each benefit payment will depend on a number of factors – the amount of your accumulations subject to the payment option, the form of payment elected, and, in the case of a life annuity option, your age, and if applicable, your co-annuitant's age at time benefit payments commence. For example, if you elect an annuity option, your monthly benefit payments will be greater under the Single Life Annuity Option versus a Two Life Annuity Option. This is because your monthly benefit payments under a Two Life Annuity Option are reduced to take into account that payments continue to your spouse or other beneficiary after your death.

Also keep in mind that federal tax laws may affect the amount of your monthly payment amount. For example, federal tax laws may limit the length of a guaranteed period or the amount of a two life annuity.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 90-day period before your payments begin. If you are married when benefit payments begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 90-day period. The waiver also may be revoked during the same 90-day period but cannot be revoked after payments begin.

Contact TIAA-CREF:

The rules used to determine the monthly payment amounts under the different payment options are somewhat complex. You should contact TIAA-CREF for further details.

Your spouse's consent must be in writing and witnessed by a Plan representative or notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or expressly permit you to choose an optional form of payment without his or her consent. Spousal consent is not required if you can establish to the Plan Administrator's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Internal Revenue Code, requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Direct Rollovers

If you receive a benefit payment which is an "eligible rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, or a payment that is part of a fixed period payment over ten or more years.

Eligible rollover distributions are subject to a mandatory federal income tax withholding rate of 20% *unless* it is rolled over directly to an IRA or other eligible retirement plan; this process is called a "direct rollover." If you have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. To avoid withholding, instruct TIAA-CREF to directly roll over the money for you.

Required Payment of Benefits

Generally, benefits must be paid or must commence no later than April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you terminate employment from the University. The payment of benefits by your required beginning date is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. You should keep the Office of Human Resources and TIAA-CREF informed of your current mailing address. Neither the University nor TIAA-CREF is responsible for locating you at the time payment is required to be made.

Qualified Domestic Relations Orders

The Plan will comply with terms of a property settlement (commonly referred to as a "Qualified Domestic Relations Order" or "QDRO") to the extent the settlement is consistent with the terms and conditions of the Plan and your investment funds. A QDRO establishes the rights of another person to your benefits under the Plan and may preempt the usual requirements that your spouse

be considered your primary beneficiary for a portion of the accumulation. You (or your attorney) may contact the Office of Human Resources to obtain a copy of the Plan's QDRO procedures.



RICE Tax Information

Benefit payments are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your benefit payments are as follows:

Life Annuity Payments

Annuity payments are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments but if you do nothing, a federal income tax withholding rate of 10% will apply. You may not roll over annuity payments, i.e., amounts paid over your lifetime, to another tax-deferred retirement vehicle such as an individual retirement account or eligible retirement plan. The election to waive withholding is included with the benefit application that must be completed when you start benefit payments.

Periodic Payments

Periodic payments may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, the payments are treated as lump sum distributions and are subject to tax as described below. If your periodic payments are scheduled to last for a period of 10 years or more, the payments are treated like annuity payments and are subject to tax as described above.

Lump Sum Distributions

Lump sum distributions are subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to another tax-deferred retirement vehicle such as an individual retirement account or other eligible retirement plan. See the *Receiving Your Benefits* section for further information regarding direct rollovers. If you roll over all or a part of your lump sum distribution within 60 days, that portion will not be subject federal income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early distribution as described below.

Early Distribution Penalty

If you receive benefit payments prior to age 59½, the portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% penalty federal excise tax unless the distribution is made because:

- You terminated employment from the University at age 55 or older;

- You died or became disabled;
- You elected to receive benefit payments as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your beneficiary; or
- The distribution is received pursuant to a qualified domestic relations order.

The tax information described above is not intended to give specific tax advice to you (or your beneficiaries). A more detailed summary, *Special IRS Tax Notice Regarding Plan Payments*, contains more information and is available from the Office of Human Resources or directly from TIAA-CREF. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about tax laws applicable to benefit payments from the Plan.



RICE Death Benefits

Death Benefits

If you die *after* your benefit payments begin under a Funding Vehicle, then depending on the payment option you elected before your death, your beneficiary will receive either nothing (if you elected a single life annuity or have received a lump sum payment) or the balance of your accumulations in that Funding Vehicle (for example, as a survivor annuity or in periodic installments for the duration of the payment period you elected).

If you die *before* your benefit payments begin under a Funding Vehicle, the entire value of your accumulations in that Funding Vehicle is payable as a death benefit. If you are not married at the time of your death, the entire value of such accumulations will be paid to your designated beneficiary(ies). If you are married at the time of your death, at least 50% of the entire value of such accumulations is payable to your spouse in the form of a surviving spouse annuity unless you and your spouse waive the surviving spouse annuity and your spouse consents to your non-spouse beneficiary as described below.

Designating your Beneficiary

Upon becoming a participant in the Plan and after receiving the notice that your account has been established (and at any time thereafter), you may designate (or change) your beneficiary. Keep in mind:

- If you have not commenced benefit payments under a Funding Vehicle and you are married at the time of your death, your spouse is automatically entitled to 50% of the entire value of your accumulations held in those Funding Vehicles.
- If you wish to designate more than 50% of your accumulations to a non-spouse beneficiary, your spouse must waive the surviving spouse annuity and consent to your beneficiary designation as provided below. You generally must be at least 35 years old or have terminated employment before you can designate more than 50% of your accumulations to a non-spouse beneficiary.
- If your spouse does not waive the surviving spouse annuity and consent to your beneficiary designation or if you marry after completing your beneficiary designation, your spouse, if he or she survives you, is automatically entitled to 50% of the entire value of your accumulations. The remaining 50%, will be payable in accordance with your beneficiary designation.
- If your named beneficiary or beneficiaries predecease you, your beneficiary will be your estate.

You should review your beneficiary designations from time to time to keep them current. If your beneficiary dies before you or if your circumstances change as a result of marriage or divorce, you may be left with no beneficiary or an inappropriate beneficiary.

Waiving the Surviving Spouse Annuity

The period during which you may elect to waive the surviving spouse annuity begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving benefit payments. If you die before attaining age 35 that is, before you have had the option to make a waiver, at least half of the entire value of your accumulations held on your behalf under the Plan will be payable automatically to your surviving spouse in the form of a surviving spouse annuity unless he or she elects one of the optional payment forms offered by your Funding Vehicles. If you terminate employment with the University before age 35, the period for waiving the surviving spouse annuity begins as of your date of termination. The waiver also may be revoked during the same period.

Your spouse's consent must be in writing and witnessed by a Plan representative or notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must also consent to your designated beneficiary or otherwise expressly permit your designation of a beneficiary without any further consent by your spouse. Spousal consent is not required if you can establish to the University's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Internal Revenue Code, requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Optional Forms of Payments for Death Benefits

You may choose one or more of the payment options permitted under your Funding Vehicles for the payment of death benefits, or you may leave the choice to your beneficiary. The payment options available are similar to the payment options described in the *Receiving Your Benefits* section. For further information regarding the payment options for death benefits contact TIAA-CREF.

Required Payment of Death Benefits

Generally, if you die before your benefit payments begin from a Funding Vehicle, the entire value of those accumulations must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your beneficiary if benefit payments begin not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live. The payment of benefits in accordance with these rules is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she notifies TIAA-CREF of your death.

You should keep the Office of Human Resources and TIAA-CREF informed of your beneficiary's current mailing address. Neither the University nor TIAA-CREF is responsible for locating your beneficiary at the time payment is required to be made.



RICE Claims and Appeals Procedures

Claims Procedures

If all or part of your benefit application is denied, TIAA-CREF will send you (or your beneficiary or authorized representative) a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your benefit application (together with an explanation why such material or information is necessary), (4) an explanation of the Plan's appeals procedures, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your benefit application is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit application by TIAA-CREF unless TIAA-CREF determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90-day period

Appeals Procedures

If you (or your beneficiary) or your authorized representative wish to appeal a denial notice, you must submit a written appeal to the University, in care of the Office of Human Resources, within 60 days after you receive the denial notice from TIAA-CREF. You must exhaust the Plan's appeals procedures prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.
- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The University will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

The University will send you written or electronic notice of the decision rendered with respect to an appeal within 60 days following its receipt unless the University determines that special circumstances require an extension of time for processing the appeal. In the event an extension

is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Plan provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.



RICE Other Plan Information

Plan Administrator

The Plan Administrator is the University. The University has the duty to establish reasonable rules and procedures for the Plan's administration and has the power to delegate day-to-day administration of the Plan. The University has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the Plan document. Any determinations made by the University shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right to terminate the Plan or to amend the Plan under circumstances that the University deems advisable including, but not limited to, cost or plan design considerations and addressing law changes. Current participation in the Plan does not vest in any Participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of Participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise.

Creditor Claims

By law, no one other than you and your beneficiary have any claims to the benefits payable under the Plan. This means that you cannot assign or pledge your Plan benefits to any creditor or other person, and a third party's claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a qualified domestic relations order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See the *Receiving Your Benefits* section for further information.

Pension Benefit Guaranty Corporation (PBGC)

The Funding Vehicles offered by TIAA-CREF are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.



RICE Your ERISA Rights

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you shall be entitled to:

Receive Information about the Plan and Benefits

As a Participant, you are entitled to receiving the following information about the Plan and your benefits:

- Examine, without charge, at the Office of Human Resources and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts, 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 Pension and Welfare Benefit Administration.
- Obtain, upon written request to the Office of Human Resources, copies of documents governing the operation of the Plan, including annuity or custodial contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The University may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual report. The University is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement reflecting your total accumulations held on your behalf under the Plan which is the current amount available to you at normal retirement age (age 65) if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The University must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants of the Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. 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 participants of the Plan and their beneficiaries. No one, including the University or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

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 University 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 University 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 University. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the University'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.

Assistance with Your Questions

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



RICE

Plan References

Name of Plan:	William Marsh Rice University Defined Contribution Retirement Plan
Plan Sponsor:	William Marsh Rice University P. O. Box 1892 Houston, Texas 77251-1892 (713) 348-0000 Employer Identification Number: 74-1109620
Plan Number:	009 When requesting additional information about the Plan from the Department of Labor, refer to the above plan number.
Type of Plan:	Money Purchase Pension Plan
Plan Administrator:	William Marsh Rice University c/o Office of Human Resources P.O. Box 1892 Houston, Texas 77251-1892 (713) 527-4070
Fund Sponsor:	TIAA-CREF 730 Third Avenue New York, NY 10017 (800) 842-2776 www.tiaa-cref.org
Agent for Service of Legal Process:	William Marsh Rice University c/o General Counsel Office P.O. Box 1892 Houston, Texas 77251-1892 (713) 348-2514
Plan Year:	January 1 through December 31 The Plan's accounting records are maintained on the basis of the Plan Year.