

Fairleigh Dickinson University

Defined Contribution Retirement Plan

Summary Plan Description
Union Employees

Provided by: TIAA - CREF

Fairleigh Dickinson University

Defined Contribution Retirement Plan

This document provides each Participant with a description of the Institution's Defined Contribution Retirement Plan
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This summary was prepared for participants in the **Fairleigh Dickinson University Retirement Plan**. If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

*Employer Identification Number: 22-1494434
Plan Number: 003*

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PART I -- Information About The Plan

1. What is the Fairleigh Dickinson University Retirement Plan?

The **Fairleigh Dickinson University** (the "Institution") Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was established on 10/01/1956. The purpose of the Plan is to provide retirement benefits for participating employees. Benefits are provided through:

- A. *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1 800 842-2733.
- B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to CREF, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1 800 842-2733.

The Institution is the administrator of the Plan and has designated the Manager of Employee Benefits to be responsible for plan operation. The plan year begins on 07/01 and ends on 06/30.

2. Who is eligible to participate in the Plan?

All eligible employees of the Institution can participate in the Plan. Eligible employee means any employee covered under local 153's collective bargaining agreement.

3. When do I become eligible to participate in the Plan?

If you are an eligible employee, you may, on a voluntary basis begin participation in this Plan on the first of the month you begin employment at the Institution, after you complete one year of service.

The enrollment forms must be completed and returned to the Institution. The Institution will notify you when you've completed the requirements needed to participate in the Plan. All determinations about eligibility and participation will be made by the Institution. The Institution will base its determinations on its records and the official plan document on file with the plan administrator.

You will continue to be eligible for the plan until one of the following conditions occur:

- ? you stop contributing to the Plan;
- ? you cease to be an eligible employee;
- ? the plan is terminated.

In addition, if you begin benefits before termination of employment you will cease to be eligible for the plan unless you have reached the normal retirement age (65).

4. What contributions will be made?

When you begin participation in the Plan, contributions will be made automatically to the funding vehicles that you've chosen. The contributions are based on a percentage of your compensation according to the schedule shown below. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of compensation earned during the period in which you participate. Plan Contributions by you are voluntary and are made on a before-tax (salary reduction) basis.

Institution plan contributions will be made only if you have made your required contribution.

Plan contributions made by you on a before-tax basis will be made under a written salary reduction agreement with the Institution. Under the agreement, your salary paid after the agreement is signed is reduced and the amount of the reduction is applied as premiums to one or more of the funding vehicles you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to such reasonable restrictions as established by the Plan Administrator. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

Institution plan contributions will only be made if you are credited with a year of service. For determining whether you have a year of service for this purpose the 12-month computation period starts with your date of employment or anniversary of your employment date.

Plan Contributions as a Percentage of Compensation

By the Institution	By the Participant
8%	3%

Compensation means the basic annual earnings excluding overtime pay, bonuses, and any other forms of supplemental remuneration. It also includes compensation that is not currently includable in your gross income because of the application of IRC Sections 125 or 403(b) through a salary reduction agreement. Compensation taken into account under the Plan cannot exceed the limits of IRC Section 401(a)(17). The limit under Section 401(a)(17) is \$150,000, adjusted by the Internal Revenue Service for increases in cost-of-living.

5. Is there a limit on contributions?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by Section 415 and section 403(b) of the IRC. These limits may be adjusted to the Section 401(m) limit. For more information on these limits, contact your plan administrator or fund sponsor.

In addition, salary reduction contributions to this Plan will be further limited by IRC Section 402(g) limit. If you have made salary reduction contributions that exceed the 402(g) limit, you should request a distribution of the excess by notifying the Plan administrator by March 1 of the following year. The excess will be distributed to you by April 15.

6. Do contributions continue during a paid leave of absence?

During a paid leave of absence, Plan contributions will continue to be made based on your compensation paid during your leave of absence. No contributions will be made during an unpaid leave of absence.

7. Do contributions continue while I'm on active duty in the Armed Forces?

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the Institution will make those contributions to the Plan that would have been made if you had remained employed at the Institution during your period of military service to the extent required by law.

8. *When do my plan contributions become vested (i.e., owned by me)?*

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are non-forfeitable.

9. *How are years of service counted?*

You are credited with a year of service for each 12-month period (computation period) during which you complete 1,000 or more hours of service.

Hours of service will be determined on the basis of actual hours that you are paid or entitled to payment. For purposes for determining your eligibility to participate, the computation period starts with your date of employment or anniversary of your employment date.

10. *When does a "break in service" occur?*

A break in service occurs if you are not credited with at least 501 hours of service during the 12-month computation period. For certain maternity or paternity leaves, you will be credited with enough service to prevent a break in service but only during the first year you work less than 501 hours due to maternity or paternity leave.

11. *What is the normal retirement age under the Plan?*

The normal retirement age under the Plan is age 65. Annuity income usually begins on the first of the month following that date.

12. *When does my retirement income begin?*

Although income usually begins at normal retirement age, you may begin to receive annuity income at any time, which may be either earlier or later than the normal retirement age. However, if you begin receiving annuity benefits under this plan before termination of employment, no further contributions will be made on your behalf. This restriction will not apply if you are subject to the terms of the Institution's phased retirement plan, or have attained age 65.

In addition to any other Plan provision, any Institution Plan contributions made on your behalf to satisfy the requirements of IRC /401(m) and salary reduction contributions (and any earnings) to an annuity contract after December 31, 1988 may be withdrawn only when you attain age 59½, terminate employment, die or become disabled.

Retirement benefits must normally begin 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 retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest 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 a designated beneficiary if the distribution of benefits begins 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 according to the above rules is extremely important. Federal tax law imposes a 50 percent 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.

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

13. What options are available for receiving retirement income?

You may choose from among several income options when you retire. However, if you're married, your right to choose from among several income options when you retire. However, if you're married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following income options are available.

Option 1 - Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. 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 income). 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.

Option 2 - A Survivor Annuity. This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

- ✍ *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- ✍ *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
- ✍ *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

Option 3 - A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you'll receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70 1/2 or retire, if later.

14. What are my spouse's rights under this plan to survivor benefits?

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the fund sponsor on a form approved by the fund sponsor.

A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefits 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 annuity income. If you die before attaining age 35 that is, before you've had the option to make a waiver at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefits no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a plan representative and contain an acknowledgement by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to the institution'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 Code Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify form or expressly permit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

15. Is there a way I can receive income while preserving my accumulation?

Yes, subject to your spouse's rights to survivor benefits, for TIAA participants between ages 55 and 69½ with a TIAA Traditional Annuity accumulation of at least \$10,000. Under the TIAA Interest Payment Retirement Option (IPRO), you will receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA Traditional Annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you are receiving interest payments.

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

Interest payments made under the IPRO must continue for at least 12 months. Once you start receiving interest income payments, you must continue receiving them until you begin receiving your accumulation under an annuity income option. Usually, you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA Traditional Annuity

accumulation, you may choose any of the lifetime annuity income options available under your TIAA contract.

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

16. May I receive a portion of my income in a single payment after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive a portion of your income in a single sum after termination of employment if you choose the Retirement Transition Benefit option. This option lets you receive a one-sum payment of up to 10 percent of your TIAA and CREF accumulations at the time you start to receive your income as an annuity. The one-sum payment cannot exceed 10 percent of each account's accumulation then being converted to annuity payments.

17. May I receive benefits for a fixed-period after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive benefits for a fixed-period after termination of employment. For your CREF and the TIAA Real Estate Account accumulation, the fixed-period option pays you an income over a fixed-period of between two and thirty years. For your TIAA Traditional Annuity accumulation, you may receive benefits over a 10-year period under the Transfer Payout Annuity (TPA). At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration.

Tax law requires that the period you choose not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

18. May I receive a cash withdrawal from the Plan after termination of employment?

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your CREF and the TIAA Real Estate Account accumulations as a cash withdrawal after you terminate employment. TIAA Traditional Annuity accumulation may be received only through the Transfer Payout Annuity (TPA), in substantially equal annual payments over a period of 10 years after you terminate employment. Payments made under TPA are subject to the terms of that contract.

19. If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, can I "repurchase" my accumulation and receive it in a single sum?

Yes, subject to your spouse's rights to survivor benefits, you may "repurchase" your TIAA-CREF Retirement Annuities (RAs) in a single sum provided you have terminated employment. In addition, all of the following conditions must apply at the time you request a repurchase:

1. The total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is \$2,000 or less.
2. You don't have a TIAA Transfer Payout Annuity (TPA).
3. The total accumulation attributable to contributions under this Plan in all TIAA and CREF RAs is not more than \$4,000.

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Also, as explained earlier, you may elect to receive a cash withdrawal of your CREF and the TIAA Real Estate Account accumulations when you terminate employment from the Institution.

20. May I receive a cash withdrawal from the Plan while still employed?

No, you cannot receive a cash withdrawal while you are employed, unless you are subject to the Institution's phased retirement plan.

21. May I take a loan from the Plan?

Yes. If you are married at the time you request the loan, your spouse must consent to the loan. The loan will be administered by the applicable fund sponsor. Specific loan provisions for each fund sponsor are described below:

How much you can borrow from TIAA. Generally the minimum loan amount 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 RA accumulation, and 2) whether you've had any other loans from any of this Institution's plans within the last year.

If you haven't had a plan loan in the previous year, your maximum loan is the least of: 1) \$50,000; or 2) 45 percent of your combined TIAA and CREF RA accumulation attributable to participation under this Plan; or 3) 90 percent of your CREF and the TIAA Real Estate Account RA accumulation attributable to participation under this Plan.

If you've had another loan from any plan of this Institution within the last year, the maximum you can borrow will be reduced by that amount. Also, if more than one employer contributed to your Annuities, you can only take loans against the amount you accumulated under this Institution's Plan. You should check with your other employers for their rules on loans.

Securing your loan. The collateral for your loan must be transferred from your CREF and the TIAA Real Estate Account accumulation to the TIAA Retirement Loan Contract, an annuity that's separate and distinct from your other retirement funds. Your collateral will initially equal 110 percent of the loan amount; as you repay your loan, the excess collateral will be periodically transferred to your CREF Money Market Account.

As you repay your loan, TIAA will continue to hold 110 percent of your remaining loan balance as security in the Retirement Loan Contract. As the amount you owe decreases, so will the amount TIAA will need as security. Periodically, TIAA will transfer the excess above 110 percent of your outstanding loan balance back to the Money Market Account under your originating CREF certificate. You'll get written confirmation of each transfer, which will also appear on your Quarterly Confirmation of Transaction reports.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral held in the TIAA Retirement Loan Contract. Any money that remains will go to the beneficiary named under your originating CREF certificate at the time you signed your loan application, unless you changed the beneficiary under the Retirement Loan Contract at any time after the loan was issued.

Determining the interest rate. The loan interest rate is variable and can increase or decrease once a year. 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 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 half a percent. If the latest average differs by less, your interest rate will remain the same for the next year.

Repayment. You have from one to five years to repay your loan. There's one exception: if you use the loan solely to purchase your primary residence, you can take up to ten years to repay. The term of the loan usually can't extend past April 1st of the year after the year you attain age 70 1/2.

Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. You can repay your loan early with no penalties. You can also make partial prepayments any time. If you do, whatever your prepay will be applied directly to the principal amount of our loan. (Regularly scheduled payments are applied first to interest, then to principal.) Any prepayments will reduce the amount of future repayments, not the number of payments.

TIAA offers a free automatic loan repayment service. Your bank will debit your checking account and send your repayment to TIAA on the date it's due. If you prefer to repay your loan directly, TIAA will send you a bill every three months, at least ten day before the payment is due.

Defaults. If TIAA doesn't receive your loan repayment by the last day of the month it's due, you will be in default. Currently, it appears that the amount in default will be the missed payment plus all interest accrued to date. However, it is possible that your entire loan balance will be considered in default if you miss one payment.

To the extent permitted by federal tax law, TIAA will deduct the amount in default from the collateral held in the TIAA Retirement Loan Contract and apply it toward repaying the loan. It's very important to keep in mind, however, that the IRS requires TIAA to report the default amount as income you actually received. That means defaults are taxable as ordinary income in the year they occur. If you're under age 59 1/2, your default may also be subject to an additional 10 percent federal tax penalty. TIAA assumes no responsibility for the tax consequences resulting from loan defaults.

Tax law may prohibit TIAA from deducting the default amount from your accumulation until you reach age 59 1/2, terminate employment, become disabled, or die, whichever occurs first. In these cases, you'll be taxed on the default amount as if you received it as income in the year the default occurred. Interest accrues on the total amount in default and you're taxed on this interest each year until TIAA is able to deduct the defaulted amount from your accumulation to repay the loan.

To apply for a loan or for more information. To apply for a loan or to get answers to any questions you may have about loans, call TIAA-CREF's Telephone Counseling Center toll-free at 1 800 842-2776.

22. May I roll over my accumulations?

If you're entitled to receive a distribution from your contract which is an eligible "roll over distribution" you may roll over all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20 percent federal withholding tax *unless* it's rolled over directly into another retirement plan or into an IRA; this process is called a "direct" rollover.

If you have the distribution paid to you, then 20 percent of the distribution must be withheld even if you intend to rollover the money into another retirement plan or into and IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

23. What if I die before starting to receive benefits?

If you die before beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- ✍ Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- ✍ Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected.
- ✍ Income for a fixed period of not less than two nor more than thirty years for CREF and TIAA Real Estate Account accumulations, as elected, but not longer than the life expectancy of the beneficiary;
- ✍ A single sum payment.
- ✍ A minimum distribution option. This option pays the required federal minimum distribution each year.
- ✍ The accumulation may be left on deposit, for up to one year, for later payment under any of the options.

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

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. If you're not married, your estate receives the entire accumulation.

In addition, see the answer to the question "What are my spouse's rights under this plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death.

PART II – Information About The Fund Sponsors

24. *What fund sponsors and funding vehicles are available under the Plan?*

Contributions may be invested in one or more of the following fund sponsors and their funding vehicles that are currently available under this Plan:

- A. Teachers Insurance and Annuity Association (TIAA):**
 - TIAA Retirement Annuity (RA):
 - Traditional Annuity
 - Real Estate Account
 - TIAA Retirement Loan Contract

- B. College Retirement Equities Fund (CREF):**
 - CREF Retirement Unit-Annuity (RA):
 - Stock Account
 - Money Market Account
 - Bond Market Account
 - Social Choice Account
 - Global Equities Account
 - Growth Account
 - Equity Index Account
 - Inflation-Linked Bond Account

Any additional Accounts offered by TIAA-CREF will automatically be made available to you under this plan unless the Institution elects otherwise.

The Institution's current selection of fund sponsors and funding vehicles isn't intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.

25. *How do the retirement contracts work?*

TIAA Traditional Annuity: Contributions to the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will provide an income consisting of the contractual, guaranteed amount plus dividends that are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, but changes in dividends are usually gradual. For a recorded message of the current interest rate for contributions to the TIAA Traditional Annuity, call the Automated Telephone Service (ATS) at 1 800 842-2252. The ATS is available 24 hours a day, seven days a week.

CREF and the TIAA Real Estate Account: You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above and the TIAA Real Estate Account. Each account has its own investment objective and portfolio of securities. Contributions to a CREF account and the TIAA Real Estate Account are used to buy accumulation units, or shares of participation in an underlying investment portfolio. The value of the Accumulation Units changes each business day. You may also choose to receive annuity income from these accounts. Instead, your income is based on the value of the annuity units you own, a value that changes yearly, up or down. For more information on the CREF accounts, you should refer to the CREF prospectus. For more information about the TIAA Real Estate Account, refer to the TIAA Real Estate Account prospectus.

For a recorded message of the latest accumulation unit values for the CREF Accounts and the TIAA Real Estate Account as well as the seven-day yield for the CREF Money

Market Account, call the ATS at 1 800 842-2252. The recording is updated each business day.

26. How do I allocate my contributions?

You may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number proportion, including full allocation to any Account. You specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts on the Application for TIAA-CREF Retirement Annuity Contracts when you begin participation. You may change your allocation of future contributions after participation begins by writing to TIAA-CREF's home office at 730 Third Avenue, New York, New York 10017, by phone using TIAA-CREF's Automated Telephone Service (ATS) toll free at 1 800 842-2252, or via the Internet using TIAA-CREF's Inter/ACT System at www.tiaa-cref.org. However, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or the Internet. When you receive your contracts, you'll also be sent a Personal Identification Number (PIN). The PIN enables you to change your allocation by using the ATS or the Internet. For more information on allocations, ask for the TIAA-CREF booklet *A Guide to the TIAA-CREF Accounts*.

27. May I transfer my accumulations?

Accumulations may be transferred among the CREF accounts and the TIAA Real Estate Account. Accumulations in the CREF Accounts and the TIAA Real Estate Account also may be transferred to the Traditional Annuity. Partial transfers may be made from a CREF Account or the TIAA Real Estate Account to the TIAA Traditional Annuity, among CREF accounts and the TIAA Real Estate Account at any time as long as at least \$1,000 is transferred each time. There's no charge for transferring accumulation in the TIAA-CREF system but TIAA-CREF reserves the right to limit transfer frequency.

TIAA Traditional Annuity accumulations may be transferred to any of the CREF accounts and the TIAA Real Estate 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 from the TIAA Traditional Annuity to a CREF account or the TIAA Real Estate Account is \$10,000 (or the entire accumulation if it totals less than \$10,000).

However, if your total TIAA Traditional Annuity accumulation is \$2,000 or less, you can transfer your entire TIAA Traditional Annuity accumulation in a single sum to any of the CREF accounts or the TIAA Real Estate Account, as long as you do not have an existing TIAA TPA contract in force but TIAA-CREF reserves the right to limit transfer frequency.

You may complete transfers within the TIAA-CREF system by phone, the Internet, or in writing. CREF and the TIAA Real Estate Accounts transfers, as well as premium allocation changes, 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 choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the ATS is 1 800 842-2252. The Inter/ACT System is accessible on the Internet at www.tiaa-cref.org.

28. May I begin my retirement income at different times?

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF accounts on different dates. You may begin income from each CREF account

and the TIAA Real Estate Account on more than one date provided you begin income from at least \$10,000 of accumulation in that account.

29. May I receive my retirement accumulations under different income options?

Yes, under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific retirement needs. However, you must begin income from at least \$10,000 of accumulation under each option.

30. What information do I regularly receive about my contracts?

Each year, you will receive an annual Annuity Benefits Report from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and the CREF accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

And once a year, you'll receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

PART III – Additional Information

31. How is the Plan administered?

Benefits under the plan are provided by annuity contracts issued to Participants by TIAA-CREF. The Manager of Employee Benefits has been designated the Plan Administrator by the Institution. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected, and performing other duties required for operating the Plan.

32. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the Institution reserves the right to modify or discontinue the Plan at any time. The Institution, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the Institution. Any such delegation shall be stated in writing. The Institution will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

33. How do I get more information about the Plan?

Requests for information about the Plan and its terms, conditions, and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

Rose D'Ambrosio
Fairleigh Dickinson University
1000 River Road
Teaneck, New Jersey 07666

34. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan:

- ✍ **Filing a claim for benefits:** A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to: FDU, Manager of Employee Benefits, 1000River Road, Teaneck, 07666.
- ✍ **Processing the claim:** The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.
- ✍ **Denial of claim:** If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.
- ✍ **Review procedure:** You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all

plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

✍ **Decision on review:** The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

35. What are my rights under the law?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.
2. Obtain copies of all plan documents and other plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.
4. Obtain a statement telling whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA. If your claim for a pension benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and don't receive them within 30 days, you may file a suite in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits that is denied or ignored in whole or in part, you may file suit in a state or federal court.

If the Plan fiduciaries misuse the Plan's money, or if you're discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these cost and fees, for example, if it finds your claim is frivolous. If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Pension and Welfare Benefits Administration, Department of Labor.

36. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?

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

37. Who is the agent for service of legal process?

The agent for service of legal process is:

Fairleigh Dickinson University
Manager of Employee Benefits
Human Resources Department
1000 River Road
Teaneck, New Jersey 07666