

The University of Chicago

Contributory Retirement Plan (“CRP”)

Summary Plan Description

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Your CRP Benefits

The Contributory Retirement Plan (“CRP”) was established by The University of Chicago (the “University”) to provide eligible employees with a portion of the income they will need during retirement. Participation in CRP is a condition of employment for all eligible employees.

CRP is a Section 403(b) plan that provides benefits through retirement savings accounts. Under CRP, you establish an account into which you and the University contribute a percentage of your pay each pay period. These contributions and their investment earnings make up your retirement savings account from which you can draw retirement income. All amounts held in your retirement savings account are tax-deferred. This means you pay no income taxes on your CRP benefits until you receive them.

If you have questions about your benefits, call the Benefits Office at (773) 702-9634 or send an e-mail to benefits@uchicago.edu.

CRP Highlights

The table below summarizes how CRP works.

Who is Eligible to Participate in CRP?	Only employees who work in CRP-eligible positions may participate in CRP. Generally, you are eligible to participate in CRP if you are a full time faculty or an academic employee, an officer of the University, a Librarian, a Laboratory School Teacher, or a staff employee who is compensated at or above an annual salary level as specified by the University.
Must I Participate in CRP?	Yes. If you work in a CRP-eligible position, participation in CRP is a condition of employment.
Who Pays for My Benefit?	You and the University both contribute toward your CRP benefits. You establish a retirement savings account in your name with TIAA-CREF and/or Vanguard. You contribute 5% of your pay each pay period to this account and the University contributes an additional 8% of your pay each pay period.
How Much is My Benefit?	Your benefit is determined by the value of your retirement savings account that includes your contributions, the University’s contributions, and investment gains (and losses). The amount of your monthly benefit also depends on the payment option you choose.
When Will I Become Vested?	If you were hired on or before June 30, 2005, you are fully vested in your retirement savings account at all times. If you were hired on or after July 1, 2005, you are fully vested in your contributions but you are not vested in your University contributions unless you attain age 65 or die while employed by the University, or until you complete three (3) Years of Service (whichever occurs first).
When Can I Receive My Benefit?	You can receive your benefit anytime after you leave the University.
What Are My Payment Options?	<ul style="list-style-type: none">• Annuity• Lump sum payment• Periodic installment payments• Direct Rollover• Combination of above

The following pages contain a more detailed explanation of the features of CRP.

Eligibility

CRP-Eligible Positions

CRP participation is a condition of employment for all eligible employees and the University will automatically enroll you in CRP once you satisfy the eligibility requirements.

You are eligible to participate in CRP as of the first day of your appointment with the University if you are classified as a “benefits-eligible” employee and you are:

- A member of the faculty or an academic employee appointed to full-time service,
- An officer of the University appointed to full-time service, or
- A Librarian appointed to full-time service.

You are eligible to participate in CRP after you complete a Year of Service if you are classified as a “benefits-eligible” employee and you are:

- A member of the faculty, an academic employee, an officer, or a Librarian appointed to half-time service (or more) but less than full-time service, or
- A Laboratory School Teacher appointed to full-time service.

However, if immediately prior to your appointment to one of the positions described above you are actively participating in the University’s Retirement Income Plan for Employees (“ERIP”), you are eligible to participate in CRP after completing a Year of Employment following your appointment.

See [Years of Service; Breaks in Service; Year of Employment](#) for more information regarding the crediting of service.

You are eligible to participate in CRP as of the day you are designated as eligible to participate in CRP if you are:

- A staff employee who is compensated at or above an annual salary level as specified by the University from time to time, or
- Appointed to full-time service in such other positions as designated by specific action of the Board of Trustees.

If you are eligible to participate in CRP because you are compensated at or above an annual salary level specified by the University for any one year, you will continue to participate in CRP regardless of whether you are compensated at or above the annual salary level specified by the University for any subsequent year.

Prior to July 1, 2005, the eligibility requirements for CRP participation were different. If you have any questions regarding the prior eligibility requirements, contact the Benefits Office.

Ineligible Employees and Individuals

You are not eligible to participate in the Plan if you are (i) an undergraduate or graduate student whose services are performed to satisfy course and degree requirements or whose services are compensated solely through financial aid programs, (ii) a post-doctorate fellow, or (iii) 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.

Job Classifications and Positions

Your classification as “benefits-eligible” or “non-benefits-eligible” and your position, title, or service appointment, shall be determined by the payroll or personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.

Participating in CRP

Participation Date

Your participation in CRP and payroll deductions for your contributions to CRP will begin on the first day of the month in which you satisfy the eligibility requirements if you are a monthly-paid employee or the first day of the first payroll period ending in the month in which you satisfy the eligibility requirements if you are a bi-weekly-paid employee.

Participation During a Leave of Absence

Leave of Absence

While you are out on an approved leave of absence without pay, including an unpaid leave under the Family Medical Leave Act, your contributions and the University’s contributions to CRP are suspended. When you resume work in the same or another CRP-eligible position, your contributions and the University’s contributions automatically resume.

While you are out on a paid leave of absence, including a short-term disability leave, your contributions and the University’s contributions to CRP will continue based on the actual pay you receive from the University.

Disability

If you become totally disabled, the University will contribute on your behalf an amount equal to your contribution and its contribution based on your pre-disability salary to CRP. These contributions will cease when you are no longer 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. When you resume work in the same or another CRP-eligible position, your 5% contribution to CRP automatically will be deducted from your paycheck.

Uniformed Services Employment and Reemployment Rights Act

If you leave the University to perform uniformed service for a period generally not to exceed five years, special provisions may apply to you if you return to employment with the University. You must give advance notice to the University of your military leave and satisfy certain other requirements, including timely return to employment with the University when your military leave ends. You will be given an opportunity to make the contributions you would have made to CRP if you had not been on military leave. If you make these contributions, the University will also contribute the amount it would have contributed on your behalf.

Participation Beyond Normal Retirement Age

If you work beyond age 65 and continue employment in a CRP-eligible position, you will continue to participate in CRP in the same manner as any other active participant.

When Participation Ends

Generally, you will continue to actively participate (i.e., you will continue to receive contributions under CRP) so long as you work in a CRP-eligible position. Your active participation in CRP will terminate upon any of the following events:

- You retire or otherwise stop working for the University.
- Your position changes to a non-benefits-eligible position.
- CRP is amended to exclude from participation a classification of employees of which you are a member.
- CRP is terminated by the University.

Enrolling in CRP

Enrollment Forms

Eligible employees must complete the University's CRP enrollment application. On that form, you designate the percentage of your contributions and the University's contributions you want to allocate to each of the two available investment companies: Teachers Insurance and Annuity Association/College Retirement Equities Fund ("TIAA-CREF") and the Vanguard Group, Inc. ("Vanguard"). Then, you must complete the investment company's enrollment form to:

- Choose among the various funds offered by the investment company.
- Designate your beneficiaries.

If you do not complete the enrollment forms, your contributions and the University's contributions will be invested in the money market fund under a group contract with TIAA-CREF.

You can obtain the enrollment forms from your Department Administrator or from the Benefits Office.

If You Already Have a TIAA-CREF or Vanguard Account

If you are hired by the University after June 30, 2005, you will be required to complete a new TIAA-CREF and/or Vanguard enrollment form regardless of whether you have an existing TIAA-CREF or

Making Your Enrollment Elections

Your enrollment election is made in two steps. **First**, you decide what percentage of your contributions and the University's contributions you want invested with TIAA-CREF and what percentage you want invested with Vanguard.

- **TIAA-CREF** is an insurance company that offers a variety of investment funds in the form of annuity contracts ranging from the TIAA Retirement Annuity, which guarantees a stated rate of interest, to a CREF Global Equities Account, which invests in securities traded on world markets. To find out about TIAA-CREF, visit TIAA-CREF's website at www.tiaa-cref.org or call (800) 842-2776 to talk to a representative.
- **Vanguard** is one of the largest mutual fund companies in the United States. It offers more than 60 mutual funds in the form of custodial accounts. Each fund invests your contributions in a certain type of investment such as stocks or bonds (or a combination of both) and each fund has a distinct investment strategy. To find out about Vanguard, visit Vanguard's website at www.vanguard.com or call (800) 523-1188 to talk to a representative.

You may divide your contributions and the University's contributions between these companies in 25% increments, as shown below.

TIAA and CREF In Combination	Vanguard
100%	0%
75%	25%
50%	50%
25%	75%
0%	100%

Although TIAA-CREF and Vanguard are the two investment companies currently available under CRP, the University has the right, upon reasonable notice to participants, to add or eliminate an investment company.

Second, for each investment company you select, you must specify the investment funds in which you want your contributions invested. The types of investment funds currently available under CRP are summarized below:

- **TIAA Retirement Annuity.** The TIAA Retirement 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 Retirement Annuity paid in the form of a lifetime annuity, the amount of your annuity income 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. Note that withdrawal and transfer restrictions apply. Lump sum distributions are generally *not* available for accumulations invested in the TIAA Retirement Annuity unless your accumulations are invested in a TIAA Group Retirement Annuity ("GRA") and you elect a lump sum distribution within 120 days following your termination of employment. Transfers to other investment funds are also restricted -- TIAA requires that transfers from the TIAA Retirement Annuity be made over a 10-

year period and the minimum transfer is \$10,000 or, if you have less than \$10,000 in accumulations, the balance of your accumulations.

- **TIAA Real Estate Account and CREF Accounts.** The TIAA Real Estate Account and the CREF Accounts are variable annuity contracts. Contributions to the TIAA Real Estate Account and to any of the CREF Accounts are used to purchase accumulation units, or shares of participation in an underlying investment portfolio. Each 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 receive annuity income from the TIAA Real Estate Account and any of the CREF Accounts but if you so choose, there is no guaranteed baseline income or declared dividends. Instead, your annuity income is based on the value of the accumulation units you own, a value that changes daily. Lump sum distributions are available from accumulations invested in the TIAA Real Estate Account and any of the CREF Accounts.
- **Vanguard Funds.** The Vanguard funds are mutual fund custodial accounts. Contributions to a Vanguard fund are used to purchase accumulation units, or shares of participation in the fund. Each Vanguard fund has its own investment objective and portfolio of securities and the value of the accumulation units changes each business day. Lump sum distributions are available from accumulations invested in the Vanguard funds. If you wish to have your accumulations in a Vanguard fund paid in the form of a lifetime annuity, those accumulations must first be transferred to a TIAA-CREF investment fund.

The University has the right to add other investment funds and to remove any existing investment funds upon reasonable notice to participants.

It is important that you carefully choose your investments because the benefits payable from your retirement savings account will depend on the performance of the investment funds you choose over the years. To help you make informed investment decisions:

- 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 CRP enrollment application.
- More detailed information may be obtained directly from the investment company, including the following:
 - Copies of any prospectus or financial reports for each fund, if applicable.
 - A list of assets and a description of investment contracts for each fund.
 - Current share values and net performance history for each fund.
 - A description of the annual operating expenses for each fund.
 - A description of any distribution or transfer restrictions for each fund.

To find out about TIAA-CREF's investment funds, visit TIAA-CREF's website at www.tiaa-cref.org or call (800) 842-2776 to talk to a TIAA-CREF representative. To find out about Vanguard's investment funds, visit Vanguard's website at www.vanguard.com or call (800) 523-1188 to talk to a Vanguard representative. You may also obtain this information from the Benefits Office.

Naming a Beneficiary

You must name a beneficiary who will receive death benefits, if any, from CRP. Keep in mind:

- You name your beneficiary on your TIAA-CREF and Vanguard enrollment forms.
- If you are married, your spouse automatically is your beneficiary unless your spouse gives his or her written and notarized consent for you to name someone else. Also, you may not name multiple beneficiaries unless your spouse gives his or her written and notarized consent for you to waive any spousal death benefits. You generally must be at least 35 years old or have terminated employment before you can designate a beneficiary other than your spouse or before you can waive spousal death benefits under CRP.
- If you do not name a beneficiary, your beneficiary will be your spouse (if you are married) or your estate (if you are not married).

You should review your beneficiary designation from time to time to keep it 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.

Monitoring Your Investment Elections

It is important that you regularly review your investment decisions to ensure that they continue to meet your personal investment objectives. Each investment company will provide you with quarterly reports on the investment of your contributions. You also may review the status of your investments at any time through the TIAA-CREF and Vanguard websites, by arranging a “one-on-one” on-campus appointment with a TIAA-CREF or Vanguard representative, or by speaking with a representative by telephone.

To access your personal account information online, you will need to establish secure access through your investment company’s website. To get started with TIAA-CREF, you will need your Social Security Number, date of birth, and a TIAA or CREF contract number. Your contract number is provided in the original welcome package sent to you by TIAA-CREF. It also appears on your quarterly statements and your Annual Retirement Planner. If you cannot locate your contract number, call (800) 842-2733. When you have the information you need, go to TIAA-CREF’s website at www.tiaa-cref.org and click “Create Log-in” under “Secure Access” in the upper left-hand corner of the TIAA-CREF home page. Then follow these 5 easy steps:

1. Enter your Social Security Number and date of birth; check the box next to “I am a current TIAA-CREF customer.”
2. Enter your TIAA or CREF contract number.
3. Create and enter a User ID and password.
4. Confirm your User ID and password by re-entering them in the fields provided.
5. Click on the word “submit.”

Once you have completed these steps, you will be able to access your TIAA-CREF account information immediately.

To get connected to your accounts at [Vanguard](#), follow the steps below:

1. Have your Social Security Number, Plan number (090005), birth date, and zip code handy.
2. Go to www.vanguard.com and select “Personal Investors.”
3. Click the “Log on” button.
4. Select “Set up your user name and password,” and follow the instructions provided.

Changing Your Investment Elections

You may change your investment elections anytime at no charge. To change your elections:

- **Within an Investment Company** - You may transfer existing accumulations or change your allocation of future contributions among investment funds within TIAA-CREF or Vanguard simply by contacting the investment company. Keep in mind, however: TIAA requires that transfers from the TIAA Retirement Annuity be made over a 10-year period. The minimum transfer from the TIAA Retirement Annuity is \$10,000 or, if you have less than \$10,000 in accumulations, the balance of your accumulations.
- **Between Investment Companies** - You may change your allocation of future contributions between TIAA-CREF and Vanguard by completing the *CRP Change of Contribution Allocation* form. You also may transfer existing accumulations between TIAA-CREF and Vanguard by completing the appropriate asset transfer form. If you are electing a new investment company, you will need to complete that investment company’s enrollment form. All forms are available in the Benefits Office. Remember, transfers from the TIAA Retirement Annuity are restricted.

CRP is intended to constitute a plan described in Section 404(c) of ERISA. This means that CRP 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.

CRP Contributions

Under CRP, you establish a retirement savings account into which you contribute 5% of your compensation and the University contributes 8% of your compensation each pay period. These contributions and their investment earnings make up your retirement savings account from which you can draw retirement income.

For purposes of calculating CRP contributions, compensation includes:

- Your base salary.
- Clinical term allowances.
- Clinical bonuses attributable to service performed after June 30, 2003.
- Administrative supplements.
- Compensation for extra service performed while you are out of residence.
- Ministerial housing allowances.

- Your contributions to CRP and the Supplemental Retirement Program (“SRP”)
- Your contributions to University flexible spending accounts.
- Your contributions to University qualified transportation accounts.
- Certain extra service pay.

It excludes all other taxable compensation that you may receive from the University during the calendar year including faculty retirement bonuses, Laboratory School bonuses, and taxable fringe benefits.

Prior to July 1, 2005, the contribution formula was different. If you have any questions regarding the prior contribution formula, contact the Benefits Office.

Rollover Contributions

Subject to any restrictions imposed by the investment companies, you may make a tax-deferred rollover of eligible cash (not stock, securities or mutual fund shares) to your retirement savings account under CRP. The amount rolled over may be invested among the TIAA-CREF and Vanguard funds offered under CRP. Eligible cash rollovers include distributions from employer retirement plans such as 403(b) tax-sheltered annuities, 401(k) plans, and 457(b) governmental plans as well as lump sum distributions from defined benefit pension plans. Taxable distributions from traditional IRAs also are accepted. You may roll over your after-tax contributions only if directly rolled over from a 403(b) tax-sheltered annuity. To make a rollover to your retirement savings account, contact TIAA-CREF or Vanguard.

Contributions and Earnings are Tax-Deferred

All contributions and earnings are tax-deferred. That means:

- **Your contributions** are deducted from your pay before taxes are withheld. That way, you save money on income taxes today while you save for your future retirement. Your contributions are taxed when paid to you following your retirement or other termination of employment.
- **University contributions** are not taxed as compensation when made to your account. Like your own contributions, the University’s contributions are taxed when paid to you following your retirement or other termination of employment.
- **Your retirement savings account** grows faster because the earnings on your contributions (those you make and those made on your behalf by the University) are not taxed until paid to you following your retirement or other termination of employment.

Example

Tax-deferred dollars can give your retirement savings a big boost. For example, assume that you can set aside \$100 for savings each month and are in a 28% tax bracket. If you decide to save through a regular savings account, you will be able to deposit \$72 each month after taxes. Assuming an 8% earning rate, you will save \$11,650 after ten years after taking into account taxes on the earnings. However, if you decide to save through CRP, you will be able to deposit the full \$100 a month to a CRP retirement savings account. Assuming a same earning rate of 8%, you will save \$18,300 — \$6,650 more than with a regular savings account.

Limitation on Contributions

Federal tax laws limit the amount you and the University can contribute to your retirement savings account under CRP each year. For 2005, the sum of your contributions and the University's contributions to CRP and your contributions to the SRP cannot exceed 100% of your compensation or \$42,000, whichever is less. These limits are increased periodically.

Vesting in CRP

Participants Hired Before July 1, 2005

You are always 100% vested in your retirement savings account, meaning you have a right to receive both your contributions (including any rollover contributions) and the University's contributions, adjusted for investment gains and losses, when you terminate employment with the University.

Participants Hired After June 30, 2005

You are always 100% vested in your own contributions (including any rollover contributions), adjusted for investment gains and losses. You will become 100% vested in the University's contributions to your retirement savings account upon your:

- Attainment of age 65 while employed by the University,
- Death while employed by the University, or
- Completion of three (3) Years of Service.

Forfeiture of University Contributions

If you leave the University before you are vested in your University contributions, you will not be entitled to receive any University contributions previously allocated to your retirement savings account nor will you be entitled to receive any earnings on those contributions, and such amounts will be forfeited following your termination date. If you are re-employed by the University before you incur five (5) consecutive 1-Year Breaks in Service as defined below, the amount forfeited will be restored upon your rehire date.

Years of Service; Breaks in Service; Year of Employment

Years of Service

Years of Service are relevant in determining when certain University employees are eligible to participate in CRP and when certain CRP participants are vested in the University contributions allocated to their retirement savings accounts. If you are hired by the University (i) as a member of the faculty or an academic employee, an officer of the University, or a Librarian appointed to half-time service or (ii) a Laboratory School Teacher appointed to full-time service, you must complete a Year of Service before your participation in the Plan begins. If you are hired by the University on or after July 1, 2005, you must complete three (3) Years of Service before you will be vested in the University contributions allocated to your retirement savings account.

A Year of Service means a 365-day period that generally begins on your hire date and on each anniversary thereof. All of your employment will be taken into account regardless of whether your employment is in a CRP-eligible position. For example, if you work for 2 years in a non-CRP-eligible position prior to participating in CRP, this 2-year period of employment will count toward your eligibility and vesting. Your periods of employment with the University will also be aggregated to determine whether you have completed a Year of Service. 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. Keep in mind that Years of Service are credited in whole periods only. For example, if you terminate employment after working 321 days in your third year of employment, you will not be credited with a Year of Service for your third year of employment.

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 employment. 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 a period during which you are initially absent from work on account of (i) your pregnancy, (ii) birth of your child, (iii) placement of a child in connection with your adoption of such child, or (iv) care of a child described in (ii) or (iii) 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.

Forfeiture of Years of Service

Once you are vested in University contributions, your Years of Service cannot be forfeited. However, if you are not vested in University contributions when you terminate employment with the University, you will forfeit previously earned Years of Service if you incur five (5) consecutive “1-Year Breaks in Service” as defined above. For example, if you are hired after July 1, 2005 and terminate employment after completing two (2) Years of Service, your two (2) Years of Service will not count towards vesting or, if applicable, towards eligibility if you incur five (5) consecutive 1-Year Breaks in Service. If you are rehired by the University before you incur five (5) consecutive 1-Year Breaks in Service, your pre-break Years of Service will be restored upon your rehire date.

Year of Employment

A Year of Employment is relevant in determining when you are eligible to participate in CRP if (i) you are a member of the faculty or an academic employee, an officer of the University, or a Librarian appointed to half-time service or a Laboratory School Teacher appointed to full-time service and (ii) immediately prior to your appointment, you are actively participating in ERIP. In such case, you are eligible to participate in CRP after completing a Year of Employment.

A Year of Employment means a 12-consecutive month period following your appointment. Unlike a Year of Service, only your employment in a CRP-eligible position counts toward a Year of Employment. In addition, your CRP-eligible employment must be continuous. That is, if you terminate employment with the University or transfer to a non-CRP-eligible position and are rehired in or transferred back to a CRP-eligible position, your prior CRP-eligible employment does not count toward a Year of Employment.

Participant Loans

You may obtain participant loans under CRP while employed by the University. CRP's participant loan program is administered by TIAA-CREF, and all loans from CRP are subject to the rules and requirements set forth in the *TIAA-CREF Retirement Plan Loans* pamphlet. If your retirement savings account is invested with Vanguard, you must transfer the necessary amount of funds to TIAA-CREF before you can take advantage of CRP's participant loan program. A brief summary of CRP's participant loan program is provided below.

Amount of Loan

The minimum amount that may be borrowed is \$1,000 and the maximum amount that may be borrowed is the least of: (i) \$50,000, (ii) 45% of your vested retirement savings account invested with TIAA-CREF, and (iii) 90% of your vested retirement savings account invested in TIAA-CREF variable investment funds. Prior loans under CRP's participant loan program and the participant loan program under the University's SRP may reduce your maximum loan amount.

Securing Your Loan

A portion of your retirement savings account -- that is, an amount equal to 110% of the loan amount -- will serve as collateral for your loan and must be invested in a TIAA Retirement Loan certificate, an annuity that is separate and distinct from your other TIAA-CREF contracts. For example, if the value of your vested retirement savings account invested with TIAA-CREF is \$10,000, you may borrow up to \$4,500. If you borrow \$4,500, \$4,950 of your vested retirement savings account (110% of \$4,500) will serve as collateral for your loan and must be invested in a TIAA Retirement Loan certificate. As you repay the loan, the excess collateral will be transferred periodically to the CREF Money Market fund. Amounts invested in the TIAA Retirement Loan certificate are not available for benefit payments.

Loan Terms

You will be charged a variable rate of interest on your loan; the interest rate is subject to change once a year on the first day of the month in which your loan was originally issued. You can take up to five years to repay your loan (or up to 10 years if you use the loan proceeds to purchase your principal residence). In most cases, the term of a loan cannot extend past the April 1st of the year after the year you attain age 70½. Loans can be repaid either quarterly or monthly. Payments can be made by check sent directly to TIAA-CREF or through automatic deductions from your checking account (required for monthly billing). If you are married, your spouse must consent to the loan.

Loans in Default

If you miss a loan payment, you will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which repayment was due, the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution. Your loan will remain outstanding and the collateral held under your TIAA Retirement Loan certificate will not be available for benefit payments until you have repaid your loan. Repayment may be made either by direct repayment to TIAA-CREF or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral to the amount that is due at such time as permitted by law).

Applying for Loans

You can request a loan at any time provided you are actively employed by the University. To obtain a copy of the *TIAA-CREF Retirement Plan Loans* pamphlet, determine the amount you can borrow and the amount of your loan repayments, and to apply for a loan, you can visit TIAA-CREF's website at www.tiaa-cref.org or you can call (800) 842-2776 and speak with a TIAA-CREF representative. You can repay your loan early without penalty.

Receiving Your Benefits

While You Are Employed by the University

You cannot withdraw money from CRP while employed by the University. In-service withdrawals (including hardship withdrawals) are not permitted. However, loans are available from CRP. See [Participant Loans](#) for more information.

After You Leave the University

You can start receiving benefit payments from the vested portion of your retirement savings account at any time following termination of your University employment. The following pages contain a more detailed explanation of the amount and forms of benefit payment available under CRP.

Amount of Benefits

Your benefit payments from CRP will be determined by the value of the vested portion of your retirement savings account and the form of payment you choose.

Normal Form of Payment

If you are married on the date your benefit payments begin, the vested portion of your retirement savings account must be paid in the form of a Survivor Annuity with your spouse as your co-annuitant, unless you and your spouse waive the Survivor Annuity form of payment and you elect an optional form of payment with your spouse's consent. See [Spousal Rights to CRP Benefits](#) below for more information. Under a Survivor Annuity, monthly payments are made for your lifetime and, at your death, your surviving spouse receives monthly payments equal to at least 50% of your monthly benefit. After your surviving spouse dies, all payments stop.

If you are not married on the date your benefit payments begin, the vested portion of your retirement savings account must 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.

If you do not waive the annuity payment form, you must transfer any amounts in a Vanguard investment fund to a TIAA-CREF investment fund before your benefit payments can begin.

Optional Forms of Payment

The optional forms of payment vary depending on the investment funds in which your retirement savings account is invested. Once you decide to start receiving benefit payments, you have the flexibility to start payments from the TIAA-CREF investment funds (so long as you have accumulations of at least \$10,000 in the TIAA-CREF investment fund) and Vanguard investment funds on different dates. For example, you can start benefit payments from different CREF Accounts on different dates so long as you have accumulations of at least \$10,000 in each CREF Account. You can elect different forms of payment for your accumulations in the TIAA-CREF

investment funds (so long as the form of payment is available to you and you have accumulations of at least \$10,000 for each form of payment) and for your accumulations in the Vanguard investment funds. For example, you can elect an annuity option for your accumulations in a CREF Account and periodic distributions for your accumulations in a Vanguard investment fund.

Description of Forms of Payment

The optional payment forms are governed by the terms of your investment funds and currently include:

- **Single Life Annuity Option.** This option pays you an income for life with payments stopping at your death. A single life annuity provides you with a larger monthly payment than the other annuity 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 payments). If you die during the guaranteed period, payments in the same amount that you would have received will continue to your beneficiary(ies) for the remainder of the guaranteed period. This option is available only for accumulations invested in a TIAA-CREF investment fund.
- **Survivor Annuity Option.** This option pays you a monthly benefit for life and, if your co-annuitant lives longer than you, he or she will continue 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 annuities 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. This option is available only for accumulations invested in a TIAA-CREF investment fund.

- **Retirement Transition Benefit Option.** This option enables you to receive a one-time lump sum payment of up to 10% of your accumulations in a TIAA-CREF investment fund at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of your accumulations then being converted to an annuity.
- **Transfer Payout Annuity Option.** This option enables you to receive benefit payments from the TIAA Retirement Annuity over a 10-year period instead of in the form of a Single Life Annuity or a Survivor Annuity. 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 from the TIAA Retirement Annuity equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Retirement Annuity *and* is available only if (i) you are between the ages of 55 and 69½ and (ii) your accumulations in the TIAA Retirement 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 receiving your accumulations under an annuity option. When you do

begin annuity payments from the TIAA Retirement Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your accumulations, plus interest earned but not yet paid.

- **Fixed Period Option.** This option enables you to receive benefit payments over a fixed period between two and 30 years in duration. 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 remaining period. This option is not available for accumulations invested in the TIAA Retirement 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 your remaining accumulations. This option is available under all investment funds.
- **Lump Sum or Partial Lump Sum Distribution Option.** This option enables you to receive all or a portion of your accumulations under all investment funds except the TIAA Retirement Annuity in the form of a lump sum distribution or a partial lump sum distribution. In the case of the TIAA Real Estate Account or a CREF Account, 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 investment fund. 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 have received the entire amount of your accumulations, no future benefits from the Plan will be payable to you, your spouse, or beneficiaries upon your death.
- **One-Time Lump Sum Distribution Option.** This option enables you to receive your accumulations in the TIAA Retirement Annuity in the form of a lump sum distribution; provided, that your accumulations are invested in a TIAA Group Retirement Annuity (“GRA”) and your election is made within 120 days following your termination of employment with the University. A 2.5% surrender charge will apply. Once you have received the entire amount of your accumulations, no future benefits from the Plan will be payable to you, your spouse, or beneficiaries upon your death.

Please note the following:

- TIAA-CREF imposes a 10-year installment payout restriction on amounts invested in the TIAA Retirement Annuity. This means that if you invest all or part of your retirement savings account in the TIAA Retirement Annuity, you will be able to withdraw only ten percent of that part of your account annually unless you are eligible to elect the One-Time Lump Sum Distribution Option described above and you make such election within 120 days following your termination of employment with the University.
- Vanguard does not offer an annuity form of payment. If you invest all or part of your retirement savings account with Vanguard and wish to receive your benefit in the form of an annuity, you must first transfer your Vanguard accumulations to a TIAA-CREF investment fund.
- The above descriptions of the payment forms are summaries. In the event there is an inconsistency between the above descriptions of the payment forms and the payment forms available under the terms of your investment funds, the terms of your investment funds will govern. For more information regarding the forms of payment available under CRP, please contact the investment companies directly.

Things You Need to Know Before Choosing a Payment Option

As you consider the different benefit payment options offered under CRP, you should keep the following things in mind:

- If you cash out the entire value of your vested benefit under CRP, no future benefits will be payable to you, your spouse, or beneficiaries upon your death.
- If you elect an annuity option under CRP, your annuity payment will be determined by TIAA-CREF based on the vested balance in your investment fund and your life expectancy at the time benefit payments begin. Also, federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.
- The Single Life Annuity Option pays a benefit for your lifetime with no benefits continuing after your death. In contrast, a Survivor Annuity Option pays a reduced benefit for your lifetime with benefits continuing to your co-annuitant upon your death. Payments are reduced during your lifetime because benefits are expected to be paid for a longer period of time (i.e., your lifetime plus your co-annuitant's lifetime). Note, however, that all survivor annuities are calculated in a way that makes them equal in value to the single life annuity.
- Different payment options have different tax consequences. Be sure to read "Paying Taxes" below and consult your professional financial advisor before deciding when and how to take a payment from CRP.

Direct Rollovers

If you receive a benefit payment that 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) of the 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.

An eligible rollover distribution is subject to a mandatory federal income tax withholding rate of 20% *unless* it is rolled over directly into 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 the investment company to directly roll over the money for you.

Spousal Rights to CRP Benefits

Your spouse has special rights under CRP. If you are married when your benefit payments begin, those payments must be made in the form of a Survivor Annuity providing a monthly benefit to your surviving spouse of at least 50% of your monthly benefit.

- If you wish to elect a form of payment that does not provide at least 50% of your annuity benefit to your surviving spouse, federal law requires that you waive the Survivor Annuity Option in writing and that your spouse consent to your waiver. Your spouse’s written consent must be notarized or signed in the presence of a Benefits Office representative.
- If you wish to designate a co-annuitant or beneficiary other than your spouse (as applicable, depending on the form of payment you select), federal law requires that your spouse consent to that designation. Your spouse’s written consent must be notarized or signed in the presence of a Benefits Office representative.

Your waiver of the Survivor Annuity Option and/or designation of a co-annuitant or beneficiary other than your spouse must be made during the 90-day period before your benefit payments begin. The waiver, designation, and spousal consent forms are included with the benefit application that must be completed when you request a payment from CRP.

Starting Benefit Payments

To receive your vested benefit from CRP upon your retirement or other termination of employment, you must complete the appropriate benefit application. The type of application depends on:

- Where your retirement savings account is invested (i.e., with TIAA-CREF or Vanguard), and
- How you want to receive your benefit (i.e., in the form of an annuity, lump sum, periodic payment, direct rollover or a combination of payment options).

To obtain the necessary forms, please call TIAA-CREF and Vanguard directly at:

Investment Company	Phone Number
TIAA-CREF	(800) 842-2776
Vanguard	(800) 523-1188

Your benefit application may require certification of your retirement or other termination of employment by a Benefits Office representative. You may obtain this certification either by mailing your completed application to the Benefits Office or by visiting the Benefits Office during business hours.

Deferring Benefit Payments

There is no deadline by which you must elect to begin benefit payments from CRP following your termination of employment. You may continue the tax-deferred investment of your retirement savings account. However, federal tax laws require that you begin receiving certain minimum payments from CRP after you attain age 70½. If you are employed by the University when you attain age 70½, minimum distributions are neither required nor permitted until you retire. If you attained age 70½ and started taking minimum distributions from CRP before January 1, 1999, you may elect to continue those payments.

Paying Taxes

The taxable portion of your CRP benefit is subject to federal income taxation when you receive it. This section describes some of the rules that affect the taxation of your benefits.

Lump Sum Distributions

The taxable portion of your lump sum distribution is 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 IRA or eligible employer plan. If you timely roll over all or a part of your lump sum distribution, that portion will not be subject to federal income tax in the year of distribution and will continue to be tax-deferred. Portions you do not roll 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 withdrawal (see below).

Annuity Payments

The taxable portion of your annuity payments is not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your annuity payments, but if you do nothing, a federal income tax withholding rate of 10% will apply. You cannot roll over annuity payments to another tax-deferred retirement vehicle such as an IRA or eligible employer plan. The election to waive withholding is included with the benefit application that must be completed when you elect your annuity option.

Periodic Payments

The taxable portion of your 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, they are subject to tax as described under “Lump Sum Distributions” above. If your periodic payments are scheduled to last for a period of 10 years or more, they are subject to tax as described under “Annuity Payments” above.

Early Distribution Penalty

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

- You retire or leave the University at age 55 or older.
- You die or become disabled.

- You have elected to receive the distribution 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.
- The distribution is received pursuant to a qualified domestic relations order.

An Important Point About Taxes

This section entitled “Paying Taxes” is not intended to give specific tax advice to you or your beneficiaries. A more detailed summary, “*Special IRS Tax Notice Regarding Plan Payments*,” is available at <http://hr.uchicago.edu/forms/benefits.html#retirement> and from the Benefits Office. 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 the tax laws applicable to your distributions from CRP.

If Your Benefit Application is Denied

If all or part of your benefit application is denied, you (or your authorized representative) will receive a written or electronic explanation of the denial containing the following:

- Specific reasons for the denial.
- Specific references to CRP’s provisions on which the denial is based.
- A description of any additional information that is required and why the information is needed.
- The steps you can take to ask for a review of the decision.
- A statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon review.

The written or electronic explanation of the denial ordinarily will be provided within 90 days of the date you file your benefit application. However, in special situations, additional time may be needed (up to another 90 days) to process your application. If an extension is needed, you will be provided with a written or electronic notice of the reasons for the delay and the date you can expect to receive a decision on your benefit application.

If your benefit application is denied and you wish to request a review of the denied application, you must submit such request to the University's Benefits Office in writing within 60 days after you receive the denial notice. Under CRP's review procedures:

- You may submit appropriate issues, comments and reasons why you think your application should not have been denied.
- You may review all pertinent documents and submit issues and comments in writing in connection with the review and request reasonable access to, and copies of, all documents, records and other information relating to your application free of charge.
- Your request for review will be given full and fair review taking into account all claim-related comments, documents, records and other information you have submitted without regard to whether such information was submitted or considered under the initial decision.

Normally, you will receive a written or electronic explanation of the University's final decision within 60 days. If more time is needed (up to another 60 days), you will be notified, in writing or electronically, of the reasons for the delay and the date you can expect to receive a final decision about your application. If upon final review your application is denied, a written or electronic explanation of the denial will be provided by the University and will state: (i) the specific reasons for the denial, (ii) the specific references to CRP's provisions on which the denial is based, (iii) 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 application, and (iv) a statement of your right to bring a civil action under Section 502(a) of ERISA.

Death Benefits

If You Die After CRP Benefits Begin

If you die after benefit payments from CRP have begun, the benefit payable to your beneficiary will depend on the form of payment you elected when payments from CRP first began. For example, if you elected a lump sum distribution, no benefit will be paid following your death. If you elected a Survivor Annuity Option, the amount payable to your co-annuitant will depend on the kind of annuity you elected. For example, if you elected a Survivor Annuity with a Half Benefit to Co-Annuitant, your co-annuitant will receive half of your monthly benefit amount for the remainder of his or her life.

If You Die Before CRP Benefits Begin

If you die before benefit payments from CRP have begun, your beneficiary is entitled to the full value of the vested portion of your retirement savings account. Your beneficiary may select any payment option offered by the investment company so long as the payment option is in compliance with federal law. However, if you are married, your spouse is entitled to receive a lifetime annuity that is at least the actuarial equivalent of 50% of the vested portion of your retirement savings account unless your spouse previously consented to your waiver of spousal death benefits as described below.

Spousal Rights to CRP Death Benefits

Your spouse has special rights under CRP. Under CRP, your spouse automatically is your sole beneficiary unless you complete a valid beneficiary designation naming another or other beneficiaries. If you wish to designate a beneficiary other than your spouse, your spouse must consent to that designation in writing. Your spouse's written consent must be notarized or signed in the presence of a Benefits Office representative. You generally must be at least 35 years old or have terminated employment before you can waive spousal death benefits under CRP.

Deferring Benefit Payments

Your beneficiary may defer the payment of death benefits until December 31 of the year following the year of your death. If your beneficiary is your spouse or, in the case of certain payment options, the payment of death benefits may be deferred for more than one year. For more information, please contact TIAA-CREF or Vanguard.

Administrative Information

Your ERISA Rights

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

Receive Information About CRP and Benefits

- Examine, without charge, at the Benefits Office, all documents governing CRP, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by CRP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Benefits Office, copies of documents governing the operation of CRP, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Office may make a reasonable charge for the copies.
- Receive a summary of CRP's annual financial report. The Benefits Office is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under CRP now. If you do not have a 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 every 12 months. The Benefits Office must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of CRP. The people who operate CRP, called "fiduciaries" of CRP, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including the University, 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.

Enforce Your Rights

If your claim for a pension 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 limits.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of the plan document or the latest annual report from CRP and do not receive it 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 due to reasons beyond the University's control.

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 a federal court. If it should happen that plan fiduciaries misuse CRP'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 CRP, you should contact the Benefits Office. 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 Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You also can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Plan Administrator

The University has all discretionary power and authority necessary to administer CRP including, but not limited to, the power and authority to interpret the provisions of CRP, to compute the amount and kind of benefits payable to participants and beneficiaries, to direct the payment of plan expenses from CRP, and to resolve any questions relating to eligibility to participate in CRP. Any action taken in good faith by the University in the exercise of the discretionary power and authority conferred upon it, including a final decision made under the review and appeal process described herein, shall be conclusive and binding upon participants and their beneficiaries.

Plan Amendment and Termination

While it is expected that CRP will continue indefinitely, the Board of Trustees of the University reserves the right to amend, modify or terminate CRP and to discontinue CRP contributions at any time under any circumstance it deems advisable (including, but not limited to, the need to address legal changes or cost or plan design considerations). Any termination or modification of CRP shall not adversely affect the benefits accrued by participants prior to the date of termination or modification except to such extent as the University may decide in accordance with applicable law. Upon termination of CRP, all participants who are employed by the University shall be 100% vested in any CRP benefits accrued prior to the termination date.

Pension Benefit Guaranty Corporation

Benefits provided by CRP are **not** insured by the Pension Benefit Guaranty Corporation (“PBGC”) under Title IV of ERISA. The PBGC is a government agency that insures certain benefits provided by certain types of retirement plans. The insurance provisions of ERISA do not apply to benefits under CRP because CRP is a “defined contribution plan,” that is, the contributions are defined and the benefit you receive at retirement depends on the value of your retirement savings account at that time.

Qualified Domestic Relations Orders

As a general rule, your interest in your CRP benefit may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away, or otherwise transferred. In addition, your creditors may not attach, garnish, or otherwise interfere with your CRP benefit.

There is an exception, however, to this general rule. Under certain circumstances, a court may award all or part of your CRP benefit to your current or former spouse, child, or other dependent by issuing a “domestic relations order.” If the University determines that the domestic relations order is a “qualified domestic relations order,” the University must honor the order, and all or a portion of your CRP benefit will be paid as indicated in the order. The procedures used by the University to determine whether a domestic relations order is a qualified domestic relations order are available upon request without charge.

Plan References

Please keep this information for future reference:

Plan Name	The University of Chicago Contributory Retirement Plan
Plan Number	001 When requesting additional information about CRP from the U.S. Department of Labor, refer to the above plan number.
Effective Date	January 1, 1922
Plan Sponsor & Administrator	The University of Chicago c/o Benefits Office 956 East 58th Street Chicago, IL 60637 Phone: (773) 702-9634 Fax: (773) 702-0324 E-mail: benefits@uchicago.edu
Employer Identification Number	36-2177139
Agent for Service of Legal Process	The University of Chicago Benefits Office 956 East 58th Street Chicago, IL 60637 Phone: (773) 702-9634 Fax: (773) 702-0324 E-mail: benefits@uchicago.edu Legal process also may be served on the investment companies, if applicable.
Investment Companies	TIAA-CREF 730 Third Avenue New York, NY 10017 Phone: (800) 842-2776 www.tiaa-cref.org The Vanguard Group Attn: Plan # 090005 P.O. Box 1101 Valley Forge, PA 19482 Phone: (800) 523-1188 www.vanguard.com
Plan Year	January 1 to December 31
Type of Plan	Internal Revenue Code Section 403(b) defined contribution plan; ERISA Section 404(c) plan

A Final Note

This summary is written in everyday language. We have tried to make it as complete and accurate as possible. If there are any discrepancies between this summary and the legal plan documents (such as CRP's plan document, individual and group annuity contracts, custodial account agreements and loan agreements), those documents will determine how CRP works and the benefits that are paid. Participating in CRP does not guarantee employment.