

**Keck Graduate Institute
of Applied Life Sciences
Academic Retirement Plan**

Summary Plan Description

January 2014

Este folleto contiene un resumen en inglés de sus derechos y beneficios del Plan de Jubilación Académico del plan. Si usted tiene dificultad para entender alguna parte de este manual, póngase en contacto con la Administración de Beneficios de CUC al 909-607-3195, de Claremont University Consortium Administrative Campus Center, 101 S. Mills Ave., Claremont, CA 91711. Las horas de oficina son de 8:00 AM a 5:00 PM de lunes a viernes.

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INTRODUCTION

The Keck Graduate Institute of Applied Life Sciences Academic Retirement Plan (the “Plan”) was established in 1998 to help ensure your financial security at retirement, a very important long range goal for you and your family. Since it was established, the Plan has been modified from time to time, and was last restated as of July 1, 2005.

On April 1, 2011, participant investments in TIAA-CREF funding vehicles offered through The Claremont Colleges Tax-Deferred Annuity Plan (the “Tax-Deferred Annuity Plan”) were transferred, in a plan-to-plan transfer, to the Plan. If you are employed by the Institute and invested in funding vehicles offered through Vanguard or Fidelity under the Tax-Deferred Annuity Plan, you may elect to transfer such investments to this Plan by a plan-to-plan transfer (as described in question 9).

This Summary Plan Description (the “Summary”) summarizes the benefits, rights, and obligations you have under the Plan. The Summary is not intended to replace the Plan’s official legal documents (together, the “Plan documents”) or the terms of the custodial accounts and annuity contracts established by TIAA-CREF or any other fund sponsors for the Plan.

Please be aware that any differences between this Summary and the Plan documents or your custodial accounts and annuity contracts are unintentional. However, if there are differences between this Summary and those documents, the language of the Plan documents and your custodial accounts and annuity contracts, and not the language in this Summary, will always govern.

If you have any questions after reading this Summary, please contact the Human Resources Office at (909) 607-7853 or Claremont University Consortium (“CUC”) Benefits Administration at (909) 621-8805.

GENERAL INFORMATION ABOUT YOUR PLAN

Plan Name: Keck Graduate Institute of Applied Life Sciences
Academic Retirement Plan

Plan Sponsor and Plan Administrator: Keck Graduate Institute of Applied Life Sciences (the
“Institute”)
Keck Graduate Institute of Applied Life Sciences
535 Watson Drive
Claremont, CA 91711

Plan Sponsor’s Employer
Identification Number: 95-4625327

Plan Number: 001

Type of Plan: The Plan is a tax-sheltered annuity program described in Internal Revenue Code (“Code”) section 403(b). It permits participants to purchase annuity contracts and establish custodial accounts (such contracts and accounts, “Funding Vehicles”) in order to fund their retirement benefits. Your benefit under the Plan depends upon the value of the investments held in the Funding Vehicles you select. All contributions (including your own elective deferrals and contributions made on your behalf) will be credited to your Funding Vehicles and invested pursuant to your investment directions until distributed to you as required under the terms of the Plan. If you do not make an investment direction with respect to amounts credited to your Funding Vehicles, then any contributions made on your behalf will be automatically invested into the appropriate Vanguard (or other vendor’s) Target Retirement Fund for your age. Target retirement funds are described in greater detail in this Summary.

Administration of the Plan: As noted above, the Institute, acting through its Board of Trustees, is the Plan Administrator. The Plan Administrator can be contacted at the following address and phone number:

Plan Administrator – Academic Retirement Plan
Keck Graduate Institute of Applied Life Sciences
535 Watson Drive
Claremont, California 91711
(909) 607-7855

The Plan Administrator has delegated responsibility for administration of the Plan (except for the selection and monitoring of investment options) to the Retirement Plans Committee (the “RPC”). The RPC can be contacted at the following address and telephone number:

Retirement Plans Committee
Claremont University Consortium
101 S. Mills Avenue

Claremont, California 91711
(909) 621-8805

Additionally, daily tasks of administration of the Plan are principally carried out by CUC Benefits Administration. CUC Benefits Administration can be contacted at the following address and telephone number:

CUC Benefits Administration
Claremont University Consortium
101 S. Mills Avenue
Claremont, California 91711
(909) 621-8805

Fund Sponsors:

TIAA-CREF (Teachers Insurance and Annuity Association – College Retirement Equity Fund) and Vanguard are the fund sponsors of the various investment options in which you may elect to invest any contributions credited to your Funding Vehicles. In addition, you also have access to other mutual funds through a broker window. Prior to July 1, 2005, Fidelity Investments also served as a fund sponsor for the Plan.

Plan Year:

January 1 to December 31

Agent for Legal Process:

The President of Keck Graduate Institute of Applied Life Sciences

REQUIREMENTS FOR PARTICIPATION

1. When do I become a Participant in the Plan?

Generally. If you are an eligible employee of the Institute, you will be eligible to make elective contributions to the Plan on the first day of the first payroll period on or after the date on which you complete and return your Salary Reduction Agreement and any other required forms. In addition, as an eligible employee, you will be eligible to receive contributions from the Institute on the first day of the first month that coincides with or next follows the date on which you satisfy the Plan's eligibility requirements, as described below. You will not be eligible to participate in the Plan if you are:

- A part-time employee who is enrolled in, and regularly attending classes at the Institute or at one of The Claremont Colleges (a "Student");
- A Post-Doctoral Fellow;
- A person classified by the Institute as an independent contractor;
- A person providing services pursuant to an independent contractor agreement with the Institute; or
- A person providing services pursuant to an agreement between a business organization, such as a leasing organization, and the Institute.

Special Rule for Collectively Bargained Employees (if any). The Institute does not currently employ any individuals whose employment is governed by the terms of a collective bargaining agreement ("Union Employees"). Further, the Institute does not currently have plans to employ Union Employees in the future. If, however, the Institute does hire Union Employees in the future, they will be subject to the following special eligibility rule: Union Employees, other than individuals who are members of one or more groups excluded from participation in the Plan as described above, will be eligible to make elective contributions to the Plan, but will not be eligible to receive employer contributions from the Institute. This special eligibility rule does not affect the eligibility exclusions described above. For example, a Post-Doctoral Fellow or Student who is also a Union Employee will not be eligible to participate in any component of the Plan.

Eligibility to Make Elective Contributions. Effective April 1, 2011, you are eligible to contribute a portion of your "Compensation" (as defined below) to the Plan to be invested in the Funding Vehicles you select.

Eligibility to Receive Contributions from the Institute. If you were a participant in the Plan on June 30, 2005, you continued to be a participant in the Plan on July 1, 2005, for purposes of receiving contributions from the Institute. If you were not a participant in this Plan on June 30, 2005 (and were not otherwise eligible to participate under the terms of the Plan on July 1, 2005), you must be at least age 21 and must satisfy the service requirements described below in order to participate in the Plan and receive these contributions::

- If you are a faculty member, you will be eligible to participate in the Plan when you are:
 - Full, Associate, and Assistant Professors – credited with at least one Year of Service
 - Visiting Professors,¹ Research Professors, Lecturers – credited with at least one Year of Service
 - Adjunct Professors² - credited with at least two Years of Service (without an

¹ Includes Visiting Assistants, Visiting Associates or Visiting Professors.

² Includes Adjunct Instructors, Adjunct Assistants, Adjunct Associates or Adjunct Professors.

- intervening “break in service”)
- Instructors – credited with at least one Year of Service
- If you are a staff member, you will be eligible to participate in the Plan when you are:
 - Administrators of any Grade who normally work 20 hours or more per week and hourly employees – credited with at least one Year of Service
 - Administrators of any Grade who normally work fewer than 20 hours per week (as described below) - credited with at least two Years of Service (without an intervening break in service)

An Administrator will be treated as “normally working fewer than 20 hours per week” if: (i) during the first 12-month computation period beginning on the day on which the employee is first credited with an “Hour of Service” (as discussed below), the employee is initially scheduled to work fewer than 20 hours per week, and (ii) for each 12-month period beginning on the anniversary of the day on which the employee is first credited with an Hour of Service thereafter, the employee is initially scheduled to work fewer than 20 hours per week. The rule crediting an “exempt” employee with 45 Hours of Service for any week in which the employee is credited with at least one Hour of Service (as discussed in question 2, below) does not apply to Administrators who normally work fewer than 20 hours per week. If you have any questions about whether you will be treated as “normally working fewer than 20 hours per week,” contact the Plan Administrator.

Generally, you will be credited with one “Hour of Service” for each hour for which you are directly or indirectly compensated or entitled to compensation from the Institute for the performance of your job. You will also be credited with an Hour of Service for any hour for which you are directly or indirectly compensated or entitled to compensation from the Institute for reasons other than the performance of your job, such as for vacation, holidays, sickness, jury duty, disability, military leave, or other leaves of absence.

You will generally be credited with a “Year of Service,” if you are credited with 1,000 or more Hours of Service during a 12-month period (the “computation period”) beginning on the day on which you are credited with your first Hour of Service (or beginning on any anniversary of that date).

For example, assume you were hired by the Institute at age 21 to work as Research Professor. You were credited with your first Hour of Service on August 10, 2010. As a Research Professor, you must be credited with at least one Year of Service before you will become a participant in the Plan. If you are credited with at least 1,000 Hours of Service during the 12-month computation period beginning on August 10, 2010 and ending August 9, 2011, you will be credited with a Year of Service on August 9, 2011. You would then become a participant in the Plan on September 1, 2011.

If you are not credited with more than 1,000 Hours of Service during that first 12-month computation period, you will need to be credited with 1,000 Hours of Service during the 12-month computation period that begins on August 10, 2011, or that begins on any subsequent August 10, before you will become a participant in the Plan.

If you are not credited with at least 501 Hours of Service during a 12-month computation period, you may incur a “break in service.” However, if you are on maternity or paternity leave, you will be credited with Hours of Service for the hours you would otherwise have worked while you were on leave, and so might not incur a break in service. This special rule will only apply, however, during the first 12-month computation period in which you are not credited with at least 501 Hours of Service due to your maternity or paternity leave. You may also be credited with Hours of Service for purposes of determining whether you have incurred a break in service during certain uncompensated, but approved, leaves of absence. Contact the Office of Benefits Administration if you have questions about breaks in service under the Plan.

As noted above, if you are an Adjunct Professor or an Administrator who normally works fewer than 20 hours per week, in order to participate in the Plan, you must be credited with two Years of Service without an intervening break in service. In other words, if you incur a break in service, then the Year of Service that occurs before the break in service will not be counted for purposes of determining whether you have met the two Years of Service eligibility requirement for participation in the Plan.

2. How are Years of Service and Hours of Service counted?

As discussed in question 1, above, you will generally be credited with Hours of Service on the basis of actual hours for which you are paid or entitled to payment. However, you will not be credited with more than 501 Hours of Service with respect to any single continuous period during which you perform no services for the Institute. Nor will you be credited with Hours of Service for periods during which you perform no services for the Institute, and during which you receive payments under worker's compensation, unemployment compensation, or disability insurance laws.

If you are not an hourly employee (that is, if you are an exempt employee), instead of counting the actual hours you have worked, you will be credited with 45 Hours of Service for each work week during which you are entitled to payment for at least one Hour of Service. (Note that there is an exception to this rule for Administrators who normally work fewer than 20 hours per week, as discussed in question 1.) In addition to being credited with Hours of Service with respect to your employment with the Institute, you will also be credited with Hours of Service for:

- any prior period of employment with another member of The Claremont Colleges, if you: (i) were employed by the Institute within 30 days after that prior period of employment ended, (ii) obtained a commitment from the Institute to employ you before the end of that prior period of employment, and (iii) you commenced employment with the Institute as a "benefits-eligible" employee.
- any concurrent periods of employment with any of the other members of The Claremont Colleges if you are participating in a program established and maintained jointly by that member and the Institute (e.g., the Joint Science Program).
- any previous or concurrent period of employment with an "affiliate" of the Institute. A tax-exempt organization will be an "affiliate" of the Institute if at least 80% of the organization's board members are employed by or are directors or officers of the Institute. A taxable entity will be an affiliate of the Institute if the Institute owns at least 80% of the ownership interests of that entity. Contact the Office of Benefits Administration if you have questions about whether or not an entity is an affiliate of the Institute.

The members of The Claremont Colleges include the Institute, Claremont McKenna College, Claremont Graduate University, Claremont University Consortium, Pitzer College, Harvey Mudd College, Pomona College and Scripps College.

3. What happens if I terminate employment with the Institute, but am later re-employed?

If you satisfied the Plan's eligibility requirements before terminating your employment with the Institute, then, if you are later re-employed by the Institute as an eligible employee, you will begin participating in the Plan immediately.

If you did not satisfy the Plan's eligibility requirements before terminating your employment with the Institute, then, if you are later re-employed by the Institute, you will become a participant in the Plan after satisfying the Plan's eligibility requirements.

CONTRIBUTIONS TO THE PLAN

4. What contributions can be made under the Plan?

Contributions You Make. Effective April 1, 2011, you will be eligible to contribute a portion of your "Compensation" (as defined below) to the Plan to be invested in Funding Vehicles you select.

Subject to the limits discussed below, you may elect to make either pre-tax contributions and/or after-tax, "Roth" contributions to Funding Vehicles you select.

Pre-tax contributions are taken out of your pay before your income is taxed. Pre-tax contributions and their earnings will grow tax-free while they are held in your Funding Vehicles, and will be taxed when they are withdrawn. In contrast, Roth contributions are taken out of your pay after your income is taxed. Like pre-tax contributions, Roth contributions and their earnings grow tax-free while they are held in your Funding Vehicles. However, distributions of Roth contributions are not subject to tax if they are withdrawn after you have reached age 59 ½ (or after your death or disability) so long as you have had a designated Roth account in the Plan for at least 5 years. If you elect to make after-tax Roth elective contributions to your Funding Vehicles, you cannot later recharacterize those contributions as pre-tax elective contributions. Likewise, except as provided in Question 20, you generally cannot recharacterize pre-tax elective contributions as after-tax Roth contributions.

Any pre-tax elective contributions or Roth elective contributions you make to Funding Vehicles under the Plan will be accounted for in separate accounts created under your Funding Vehicles.

To make elective contributions under the Plan (whether pre-tax or Roth), you must complete and return to CUC Benefits Administration a "Salary Reduction Agreement" and any other necessary enrollment forms. The Salary Reduction Agreement will designate the type of contributions and the flat dollar amount or percentage of Compensation you want to contribute to the Funding Vehicles you select. If you do not make investment elections, your elective deferrals will be allocated to the default investment described in question 10. You may begin making elective contributions to those Funding Vehicles beginning with the first payroll period beginning on or after the date on which you complete and return your Salary Reduction Agreement and any other required forms.

If you would like to suspend all or a portion of your elective contributions to the Plan, you may do so by notifying CUC Benefits Administration. Your decision to suspend your elective contributions will be effective as soon as practicable. You may resume making elective contributions to the Plan by notifying CUC Benefits Administration. Your contributions will resume in the first payroll period beginning on or after the date on which you notify CUC Benefits Administration of your decision.

Contributions the Institute makes. The Institute will make contributions on your behalf to the Funding Vehicles you select. The Institute will make a contribution to your Funding Vehicles equal to 12% of your total Compensation. If you have not made investment elections, the Institute's contributions on your behalf will be allocated to the default investment described in question 10.

5. What is “Compensation” for purposes of the Plan?

For purposes of determining the amount of your elective contributions and the Institute’s contributions to the Plan, your “Compensation” is compensation reportable on IRS Form W-2 that you receive from the Institute while you are a participant in the Plan. However, “Compensation” does not include: overtime pay; bonuses; reimbursements or other expense allowances; fringe benefits; moving expenses; deferred compensation; welfare benefits; or any payments made pursuant to a severance pay arrangement. “Compensation” does include amounts which you would have received as pay, and which would have been reportable on IRS Form W-2, but for your election to contribute those amounts to the Tax Deferred Annuity Plan, the 457(b) Plan, a cafeteria plan described in Code section 125 or an arrangement providing qualified transportation fringe benefits described in Code section 132(f). In addition, if the Institute pays you “differential pay” while you are on a leave of absence as a result of being called to active military duty, “Compensation” will also include that differential pay. “Differential pay,” in this context, is equal to the difference between the pay you would have earned working for the Institute had you not been called to military service and the pay you actually earned while on military service.

For 2014, annual Compensation in excess of \$260,000 will be disregarded in determining the Institute’s contributions to your Funding Vehicles. The Internal Revenue Service may increase that amount from time to time to reflect increases in the cost of living.

6. Are there any limits on the amount of contributions that can be made to the Plan?

Yes. The Internal Revenue Code limits the amount you and the Institute may contribute annually to the Plan.

Limits on Elective Contributions. For 2014, your total elective contributions (both pre-tax and Roth) may not exceed the lesser of \$17,500 or 100% of your Compensation. This limit is reduced by any elective contributions you may have made for the Plan Year to any other tax-deferred annuity plans (403(b)) or 401(k) plans in which you participate. If you will be at least age 50 by the end of the taxable year, you may contribute an additional \$5,500 of your Compensation to the Plan (“age 50 catch-up contribution”). In the future, the applicable limits on the amount of your elective deferrals and your catch-up contributions may be modified by the IRS to reflect changes in the cost of living.

In addition, if you have been employed by the Institute for 15 or more years, you will be eligible to make a special catch-up contribution to the Plan equal to the lesser of: (i) \$3,000; (ii) \$15,000 minus the amount of special catch-up contributions made in prior years; or (iii) \$5,000 times your years of employment with the Institute minus your total elective contributions to the Plan.

If you are eligible to make this special catch-up contribution, the first \$3,000 of any salary deferrals you contribute in any year in excess of the regular annual contribution (\$17,500 for 2014) will be counted toward the special catch-up contribution until you are no longer eligible to make such contributions. Contact CUC Benefits Administration for more information about this special contribution.

Limits on the Institute’s Contributions. The total amount of your elective contributions and the contributions made by the Institute on your behalf for any Plan year cannot exceed the lesser of: (a) 100% of your Compensation for that Plan Year, or (b) for 2014, \$52,000. These limits are reduced by any contributions made by you (or on your behalf) to any other tax-deferred annuity plans in which you participate or to qualified plans maintained by businesses you control. You should consider these limits when determining the amount of elective contributions you wish to make to the Plan. It is your responsibility to reduce your elective contributions as necessary to stay within these limits. The Internal Revenue Service may increase the \$52,000 limit from time to time to reflect increases in the cost of living.

Excess Contributions. The Institute will monitor your elective contributions to the Plan, and will generally stop your contributions automatically if they would exceed the limits described above. As a result, it is unlikely that you will overcontribute to the Plan. If, however, excess elective contributions are made, they will be refunded to you not later than April 15 of the following year to avoid any tax penalties. Such refunded contributions (if any) will be treated as ordinary contributions for the year in which the salary reductions were made. Any refund will also reflect any earnings (or losses) generated by the excess salary reductions for that year.

7. Will Plan contributions continue if I am on leave of absence?

If you are on a paid leave of absence, the Institute will continue to reduce your pay to make elective contributions to your Funding Vehicles and to make contributions on your behalf to your Funding Vehicles based on any Compensation that is paid to you during your leave of absence. In addition, if you are on a leave of absence as a result of being called to active military duty, and if the Institute pays you differential pay (as described in question 5, above) while you are on that leave of absence, the Institute will reduce your pay to make elective contributions to your Funding Vehicles and will make contributions to your Funding Vehicles based on that differential pay. No contributions will be made to your Funding Vehicles, however, if you are on an unpaid leave of absence.

8. What rights do I have in the contributions made to my Funding Vehicles?

You are always fully and immediately vested in the contributions the Institute makes on your behalf to your Funding Vehicles. This means you will always have a right to receive the contributions the Institute makes to your Funding Vehicles, as well as the earnings on those contributions (if any), without risk of forfeiture. In addition, you are always fully and immediately vested in any elective contributions you make to the your Funding Vehicles – and any earnings on those contributions – without risk of forfeiture.

9. Will the Plan accept contributions from another plan?

Yes. The Plan will accept rollover contributions from eligible retirement plans as well as plan-to-plan transfers from other Code section 403(b) plans.

Rollover Contributions. The Plan will accept direct rollovers of “eligible rollover distributions” (described in question 20) from the following plans:

- A qualified plan described in Code section 401(a), excluding after-tax employee contributions,
- A tax-sheltered annuity plan described in Code section 403(b),
- A qualified annuity plan described in Code section 403(a), and
- An eligible plan under Code section 457(b) 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.

The Plan will also accept participant rollovers of distributions a participant receives from such plans, as well as from individual retirement accounts or annuities described in Code sections 408(a) and 408(b) that are eligible to be rolled over and which would otherwise be includible in the participant’s gross income, so long as the participant transfers such a distribution to the Plan within 60 days of receiving it.

You will always be fully and immediately vested in any rollover contributions. Any rollover contributions received by the Plan will be accounted for in a separate account (designated the “Rollover Account”) created under one of your Funding Vehicles.

Plan-to-Plan Transfers. Effective April 1, 2011, you may transfer money you have saved in other Code section 403(b) plans (including the Tax-Deferred Annuity Plan) into the Plan if you are currently employed by the Institute. Any such transfers must meet certain requirements established by the IRS. For example, the other plan must permit plan-to-plan transfers, the balance in your Funding Vehicles cannot decrease as a result of the transfer, and the Plan must preserve any benefits required to be protected under existing laws and regulations. Additional restrictions and conditions may apply. Contact the Office of Benefits Administration for more information about plan-to-plan transfers.

ENROLLMENT PROCEDURES

10. How do I enroll in the Plan?

The Human Resources Office will notify you when you become eligible to participate in the Plan and will provide you with a Salary Reduction Agreement and any other enrollment materials. Prior to April 1, 2008, the Plan required eligible employees to complete the required enrollment materials before the Institute would begin making contributions to the Plan on their behalf. Beginning April 1, 2008, however, eligible employees are automatically enrolled in the Plan for the purpose of receiving contributions from the Institute once they satisfy the Plan's eligibility requirements. As noted above, however, eligible employees must complete and return a Salary Reduction Agreement before they will be permitted to make elective contributions to the Plan.

In order to select the Funding Vehicles (and related investment options) in which your elective contributions and any contributions made by the Institute on your behalf will be invested, you must follow the instructions for setting up an account with TIAA-CREF and selecting your Funding Vehicles and investments, as described below. If you do not do so, any contributions you make or the Institute makes on your behalf will be invested by default in the appropriate Vanguard Target Retirement Fund for your age. The Vanguard Target Retirement Fund satisfies the requirements applicable to qualified default investment alternatives contained in section 404(c)(5) of the Employee Retirement Income Security Act ("ERISA") and the regulations thereunder.

Vanguard's Target Retirement Funds, which are sometimes described as "targeted" or "age-based" funds, vary their asset mixes among stocks, bonds and money market funds. The mix of assets in such a fund generally becomes more conservative as a participant gets older and approaches his or her target retirement date. More information about automatic enrollment, the default investment options, and the Vanguard Target Retirement Funds and other investment options will be contained in the enrollment materials you receive from the Human Resources Office when you become eligible to participate in the Plan.

In order to set up an account with TIAA-CREF and select your Funding Vehicles and investment options, you can either:

- (a) Complete the various forms included in the enrollment materials you receive and return them to the Human Resources Office

or

- (b) Set up a TIAA-CREF account online as follows:
 - i. Go to www.tiaa-cref.org/theclaremontcolleges and click "Enroll Now."
 - ii. Click the "Academic Retirement Plan" that corresponds to the appropriate Institute.
 - iii. Follow the on-screen directions to either create your user name and password and/or continue with online enrollment.

Within 24 to 48 hours of setting up your account online, you should be able to access your account at www.tiaa-cref.org. You can access your account online at any time to see up-to-date balances, to see the latest investment performance data, to change investment allocation, to reallocate existing balances among your Funding Vehicles and investment options, to change beneficiary designations, and to update your personal information.

INVESTMENT CHOICES

11. How do I invest my Plan contributions?

You may invest the contributions made to your account in a number of investment options offered through TIAA-CREF. The Human Resources Office will send you an enrollment packet (including a Salary Reduction Agreement) when you become eligible to participate in the Plan. The packet includes information about each of the Funding Vehicles available to you, including descriptions of each option's investment objectives, risk and return characteristics, and the type and diversification of assets included in each investment option. Please contact either the Human Resources Office or CUC Benefits Administration for more information.

The investment options offered through TIAA-CREF may change from time to time. If one of the investment options you selected is no longer available, you must select a new investment option for your future contributions. If you fail to do so, any contributions you make or the Institute makes on your behalf will be invested by default in the appropriate Vanguard Target Retirement Fund for your age.

The Institute strongly encourages you to read carefully all of the descriptions and disclosure materials relating to the investment options available under the Plan before making your investment selections.

12. Once I have made my initial investment elections, can I change my investment elections for new contributions and/or reallocate existing balances?

Yes. Subject to any restrictions imposed by applicable law or by the investment options themselves, you can change your investment elections for new contributions and/or reallocate existing balances among the Plan's available investment options. You may do so by logging onto your account at www.tiaa-cref.org or by calling TIAA-CREF at (800) 842-2776. TIAA-CREF consultants can be reached by phone from 5:00 a.m. to 7:00 p.m. (PT) Monday through Friday, and from 6:00 a.m. to 3:00 p.m. (PT) on Saturday.

Prior to July 1, 2005, certain Fidelity and Vanguard funds were also available as investment choices under the Plan. If you have investments in Fidelity or Vanguard investment options that were made prior to July 1, 2005, you may at any time transfer some or all of those investments to one or more investment options offered under the Plan. To do so, you should contact a TIAA-CREF consultant during the hours noted above.

13. Who is responsible for investment gains and losses?

You are solely responsible for determining how the contributions made to your Funding Vehicles will be invested and reinvested. The Plan is designed to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This means that you are responsible for directing the investment of your Plan account, and the Plan's fiduciaries will not be liable for any investment losses your Funding Vehicles may suffer as a result of your investment instructions.

In deciding which investments are right for you, the Institute strongly encourages you to consider, among other factors, your financial goals and objectives, your tolerance for risk, the advantages of diversification, and the nature of the investments you select. In addition, before choosing any particular

investment option, you should review the investment option's requirements with respect to: the minimum investment required; the risks associated with the investment option; any charges associated with selecting that investment option (which charges may be paid by your Funding Vehicles); your ability to liquidate your holdings in the investment option at a later time; and how selecting the investment option might affect the distribution options available to you when your Plan benefit is eventually paid.

14. What information is available about the Plan's investment options?

Before you select the investment options in which your Funding Vehicles will be invested, you should review information relating to the financial performance of each investment option. Fund prospectuses, Fact Sheets, and other materials are available through TIAA-CREF. You may also contact CUC Benefits Administration at (909) 621-8805 to request information and materials and to ask questions. Information available about the Plan's investment options may include, but is not limited to:

- a description of the annual operating expenses of each fund (e.g., investment management fees, administrative fees, and transaction costs) which may reduce the rate of return to participants and beneficiaries, and the aggregate amount and percentage of such expenses (discussed in more detail in question 15);
- copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment options available under the Plan, to the extent this information is provided to the Plan;
- a list of assets comprising the portfolio of each investment option which constitutes "plan assets" within the meaning of the regulations issued under ERISA;
- information concerning the value of shares or units in each investment option, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- information about how to obtain the value of shares in an investment option held in your Funding Vehicles.

In addition to this information, TIAA-CREF will send you a Quarterly Review showing you the accumulation totals of the investments held in your Funding Vehicles, a summary of transactions you made during the quarter, your current asset allocation, your investment results and return, and the value of your Funding Vehicles. You also may receive occasional Adjustment Notices. These notices summarize any adjustments that have been made to your Funding Vehicles, and will be sent to you at the time the adjustments are processed. Also, once a year, TIAA-CREF will send you an Annual Report summarizing the year's activity, including details on your investments in your investment options, such as earnings and overall performance for the year. You should review these materials carefully.

Remember: you are solely responsible for the investment of the contributions credited to your Funding Vehicles. As a result, you should keep yourself informed about the performance of the investment options you have selected to ensure that they will help you meet your financial goals and needs. If you have any questions about your responsibilities under the Plan, you can contact the Human Resources Office or CUC Benefits Administration.

15. Are the Plan's investment options subject to any investment fees or expenses?

The annuity contracts and mutual fund accounts available to you as investment options under the Plan may be subject to commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses. Additionally, the funds underlying many of the annuities and mutual fund accounts available as investments under the Plan may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from the Funding Vehicles or paid directly by the investment providers or the underlying funds, effectively reduce the return on your investments.

For example, the funds pay investment fees (e.g., 12b-1 fees and management fees) to cover the expenses related to running the funds. Those fees reduce the assets of the fund and therefore reduce your investment return. Likewise, transaction-based administration fees, such as redemption fees for redeeming a Funding Vehicle's investment in a particular fund, will be charged directly to the Funding Vehicles of Plan participants who take advantage of such features. For more specific information, please consult the investment information (including prospectuses) provided to you about each of the Plan's investment options (as described in question 14), or contact TIAA-CREF or the prior fund sponsors directly.

Plan administration fees cover the day-to-day expenses of administering the Plan, such as recordkeeping, accounting, legal and custodian services. In some cases, these fees may be included in the fees that are paid by the funds (as described above); in other cases, they may be paid by the Institute. Contact TIAA-CREF or CUC Benefits Administration for more information about the Plan's administrative costs.

BENEFIT PAYMENTS

16. When can I receive benefit payments under the Plan?

Because the Plan is intended to help you save for your future retirement, you generally may not begin receiving benefit payments from your Funding Vehicles until after you terminate your employment with the Institute. However, as discussed below, in certain cases, you may receive a distribution of your elective contributions while you are still employed by the Institute.

Distributions Following Termination of Employment. You can elect to receive benefit payments from your Funding Vehicles immediately after you terminate your employment with the Institute, or you can postpone receipt of those payments until a later date. You cannot, however, postpone receipt of benefit payments indefinitely – your benefit payments must be paid out in accordance with the terms of the Plan, and in no case may your benefit payments begin later than (a) April 1 of the calendar year that follows the year in which you reach age 70½, or (b) if later, the April 1 next following the calendar year in which you retire from the Institute. Failure to begin receiving your benefit payments by those deadlines will subject you to a substantial federal tax penalty.

Distributions While Performing Qualified Military Service. If you are on active duty performing military service for more than 30 days, you may request a withdrawal of the elective contributions you made to your Funding Vehicles. However, if you take such a withdrawal, you will not be able to make contributions to your Funding Vehicles for a 6-month period following the withdrawal.

Distributions to Disabled Participants. If you become qualified to receive total and permanent disability benefits under the Social Security Act, you may elect to receive a distribution of all or a portion of the amounts held in one or more of your Funding Vehicles. CUC Benefits Administration may require you to submit evidence of your disability at any time.

Distributions at Age 59 1/2. Effective April 1, 2011, if you are at least age 59 1/2, you may withdraw all or any part of the elective contributions you made to your Funding Vehicles (if permitted by the Funding Vehicle). This election is available once per Plan Year during your employment with the Institute. This election must be made on a form approved by CUC Benefits Administration which specifies the percentage or dollar amount of the distribution and the Funding Vehicles to which your election applies. Distributions pursuant to this election will be made as soon as practicable after you file your election with the Plan.

Hardship Distributions. Effective April 1, 2011, if you or your beneficiary are facing a substantial “hardship”, you may request to withdraw the amount necessary to meet such need from the elective contributions you made to your Funding Vehicles or other elective contributions transferred to the Plan from another Code section 403(b) plan (if permitted by the Funding Vehicle). Any such hardship withdrawals must meet certain requirements established by the IRS. For example, you must demonstrate that the need cannot be met from other resources, and you must also have exercised all your rights under the Plan and any other employer plan from which you may borrow or make a withdrawal. Acceptable reasons for a hardship withdrawal include, but may not be limited to, uninsured medical expenses, purchase of your principal residence or prevention of eviction from it or foreclosure on it, payment of college tuition for yourself, your spouse or children, funeral expenses and uninsured expenses to repair your principal residence because of natural disasters. When you take a hardship withdrawal, you will not be able to make contributions to the Plan for a 6-month period following the withdrawal. For more information on hardship withdrawals, contact TIAA-CREF or CUC Benefits Administration.

Plan Loans. Effective April 1, 2011, you may apply to receive a loan from your Funding Vehicles (if permitted by the Funding Vehicle). Loans from the Plan are subject to the following conditions:

- You may only take out a loan from elective contributions you made to your Funding Vehicles or other elective contributions transferred to the Plan from another Code section 403(b) plan.
- You may only have two Plan loans outstanding at a time.
- The amount of the loan cannot be less than \$1,000, and cannot exceed the present value of your balance in the Funding Vehicle.
- The total of your outstanding loan balances cannot exceed the lesser of (i) 50% of the present value of your Plan account balance or (ii) \$50,000 (reduced by the excess of your highest aggregate outstanding loan balance during the 12 months preceding the date of the loan over your outstanding loan balance on the date on which the loan is to be made).
- Any loan must be adequately secured. When you apply for a loan, an amount equal to 110% of the loan amount will be transferred into a separate account, where it will be held as collateral. As you repay your loan, amounts held as collateral may be periodically transferred back to your Funding Vehicle.
- The term of a loan may not exceed 5 years, except that loans for the purchase of your primary residence may extend up to 10 years. Subject to these restrictions, you may select the term of your loan in whole year increments.
- Payments on your Plan loan will be made on a quarterly or monthly basis. Your loan repayments may be suspended for up to one year during an approved non-military leave of absence. Loan repayments may also be suspended while you are on military leave in accordance with Code section 414(u)(4). However, unless your leave is for military service, your loan will still be due within the five-year (or ten-year) term.
- The rate of interest to be charged on each loan is a variable rate of interest determined by TIAA-CREF.

- If, for any reason, you do not make a required payment on your Plan loan within the calendar month in which it is due, your loan will be in default, and the balance of your Plan loan will be treated as taxable income to you.
- If you default on your loan and you have a distributable event under the Plan (as described in this question 16), your Plan account will be offset by your outstanding loan balance.

Loans are only permitted from TIAA-CREF Funding Vehicles. Your Funding Vehicle may impose additional restrictions or conditions on plan loans. Please contact TIAA-CREF for more information regarding plan loans.

17. How are benefits paid?

Generally. The options for payment of your Plan benefit are generally provided by the Funding Vehicles you have selected. Appendices A and B to this Summary describe the various distribution options available under specific Funding Vehicles that you may select under the Plan. The Appendices also include the procedures for taking a distribution from such Funding Vehicles. You can receive additional information about the Plan's distribution options and procedures from TIAA-CREF (the Plan's current fund sponsor) or from the other fund sponsors. Most Funding Vehicles permit payments to be made in a single lump sum distribution, installment payments, and various annuity options, but restrictions can apply depending upon the types of investment options in which your Funding Vehicles are invested. You should contact each fund sponsor with whom your Funding Vehicles are invested to obtain the proper forms for selecting the form of payment, including any necessary spousal consent forms.

Distribution Options Not Specified in Funding Vehicle. If a Funding Vehicle you have selected does not include options for the time and form of payment of your Plan benefit, your benefit will be paid as follows:

If you are unmarried when your Plan benefit becomes payable, and if you do not elect to receive a different form of benefit, you will receive your Plan benefit in the form of a single life annuity that provides for equal monthly payments to be made to you until your death. Alternatively, you may instead elect to receive your Plan benefit in a single lump sum payment or in substantially equal monthly, quarterly or annual payments over a specific period of not extending beyond: (a) your remaining life expectancy, (b) the joint and survivor life expectancy of you and your designated beneficiary, or (c) such shorter period as may be required by law. In no case, however, may the amount of any payment you receive be smaller than the minimum payment required by law.

If you are married when your Plan benefit first becomes payable, you will receive your Plan benefit in the form of a 50% qualified joint and survivor annuity. A 50% qualified joint and survivor annuity will provide you with equal monthly payments during your lifetime, and then provide continuing payments equal to one-half of the original payment amount to your spouse for your spouse's lifetime. However, you may waive your right to receive your Plan benefit in the form of a qualified joint and survivor annuity, and may instead, with your spouse's consent, elect to receive your Plan benefit in a different form. With your spouse's consent, you may also designate a beneficiary other than your spouse. Additional information about your spouse's rights to survivor benefits under the Plan is provided in questions 18 and 19.

If you have any questions, CUC Benefits Administration is able to provide you with information and answer general benefit payment questions.

18. If I am married, can I elect a different form of benefit or a different beneficiary?

As discussed in question 17, options for payment of your Plan benefits will be specified by the Funding Vehicles in which you have invested. If, however, the Funding Vehicle does not specify these options, if you are married, you may receive your Plan benefit in a form other than a 50% qualified joint and survivor annuity and/or select a beneficiary other than your surviving spouse only if you elect, in writing, to receive a distribution of your Plan benefit in one of the alternative forms available under the Plan and/or to change your beneficiary, and your spouse consents, in writing, to such changes. Your spouse must provide his or her consent to such changes with respect to each of your Funding Vehicles. Your written waiver of the qualified joint and survivor annuity and election of an alternate form of benefit and/or a change in beneficiary, as well as your spouse's written consent to such changes must be filed with TIAA-CREF (or other fund sponsor) on a form TIAA-CREF (or the other fund sponsor) has approved. You and your spouse may only waive the joint and survivor annuity and elect a new form of benefit during the 180-day period occurring immediately before payment of your Plan benefit begins. You may revoke your waiver and new election during the same period, but no changes may be made after your benefit payments begin.

Your spouse's consent to an alternate form of benefit and/or beneficiary must be in writing and contain an acknowledgment that your spouse understands the possible impact that giving his or her consent to these changes may have on his or her right to future benefits under the Plan. Your spouse's consent must either be notarized or witnessed by a Plan representative, and is irrevocable.

You will not be required to obtain your spouse's consent to such changes if you can establish to the Institute's satisfaction that you have no spouse or that he or she cannot be located. In addition, unless a Qualified Domestic Relations Order ("QDRO") requires otherwise, your spouse's consent to a change in the form of benefit and/or beneficiary will 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. (A "QDRO," as defined in Code section 414(p), is a court order or decree that requires the Plan Administrator to pay or allocate a portion of your Plan benefit to an "alternate payee," namely your spouse, ex-spouse, child, or other dependent.)

Your spouse's consent to a change in beneficiary must specifically designate the beneficiary who will receive any benefit payments upon your death, or expressly permit you to designate a beneficiary without obtaining further consent from your spouse. If the beneficiary designated in your spouse's consent dies, then, unless your spouse's consent gives you the express right to designate a new beneficiary without further consent, you will again need your spouse's consent to designate a new beneficiary.

Likewise, your spouse's consent to an alternative form of benefit must either specify a specific form of benefit or expressly permit you to designate another form of benefit without your spouse's further consent.

A spousal consent will be valid only if the person who is your spouse at the time of your death or earlier benefit commencement is the same person who originally signed it.

Contact CUC Benefits Administration for more information about spousal consents.

19. What happens to my benefit payments under the Plan if I die?

Generally. Generally, your Funding Vehicles will govern the distribution of your retirement benefits, and any options that may be available to your beneficiaries, if you die.

Requirements Not Specified in Funding Vehicle. If a Funding Vehicle you have selected does not specifically address this issue, then upon your death before your retirement benefit payments begin, your benefits will be payable as follows:

If you are married, then at least one-half of your Plan benefit (or such bigger portion as may be provided by your Funding Vehicles) will be paid to your surviving spouse in the form of a single life annuity that will provide your surviving spouse with equal monthly payments for the remainder of his or her life. Any remaining portion of your Plan benefit will be paid in a lump sum to your estate, or if you have properly designated a beneficiary, then to such beneficiary. If your spouse consents (as described in question 18, above), payment of your Plan benefit under these circumstances may be made in another form and to another designated beneficiary. If, however, you are not married at the time of your death, your Plan benefit will be paid in the form, and to the beneficiary, you have designated.

Payments of your Plan benefit will normally be made to your beneficiary as soon as practicable following your death and upon your beneficiary's completion of the necessary forms. Generally, payments must be made in their entirety before the end of the year in which the fifth anniversary of your death occurs or must be made or begin no later than the last day of the year in which the first anniversary of your death occurs. If your beneficiary is your spouse, however, payments must begin no later than the last day of the year in which you would have reached age 70½, if benefits are to be paid over your spouse's life or life expectancy.

If you die after payments of your Plan benefit begin but before your Plan benefit is completely paid to you, your remaining Plan benefit will be payable to your surviving spouse or designated beneficiary as required by the payment option already in effect. As discussed in question 17, if your Funding Vehicles do not specify the distribution options available to you, and if you are married at the time your benefit payments under the Plan first begin, then upon your later death, your surviving spouse will continue to receive payments of your Plan benefit in the form of a 50% qualified joint and survivor annuity, unless you have elected a different form of benefit and your spouse has consented to that change (as discussed in question 18).

20. May I roll over my Plan benefit?

Generally. If a distribution of your Plan benefit constitutes an "eligible rollover distribution," you may roll over all or any portion of that distribution into an "eligible retirement plan". For this purpose, an "eligible rollover distribution" 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. An "eligible retirement plan" includes an individual retirement account ("IRA") described in Code section 408(a); an IRA described in Code section 408(b); a Roth IRA described in Code section 408A; a qualified retirement plan described in Code section 401(a); a qualified annuity plan described in Code section 403(a); a tax sheltered annuity plan described in Code section 403(b); or an eligible plan under Code section 457(b) 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 and which agrees to separately account for amounts transferred into such plan from this Plan. However, distributions of Roth contributions may only be rolled over into a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or Code section 403(b) plan) that will accept the rollover.

If an eligible retirement plan will accept your rollover distribution, it can either be rolled over directly by the fund sponsor to the new plan (a "direct" rollover), or you can roll over the distribution to the new plan yourself after the distribution is paid to you. Be aware, though, that if you elect to have the distribution paid to you (rather than having it directly rolled over to the new plan by the fund sponsor), it will be subject to 20% federal income tax withholding (for rollovers of Roth contributions, the 20%

withholding will only apply to earnings). This is true even if you intend to roll over the distribution into an eligible retirement plan within 60 days of receiving the distribution from the Plan. To avoid withholding, you should instruct the fund sponsor to directly roll over your eligible rollover distribution for you. However, the Plan will not directly roll over distributions of Roth contributions less than \$200.

These rules also apply to rollover distributions made to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a QDRO (as described in question 18, above). The rules also apply to rollover distributions made to a non-spouse beneficiary. A non-spouse beneficiary, however, may only roll over the distribution to an inherited IRA.

Special Roth Conversion Option. Effective April 1, 2011, you may be eligible to convert all or a portion of certain distributions of benefits you receive from the Plan into after-tax Roth contributions. This conversion option applies only to pre-tax contributions and catch-up contributions you have made to the Plan. The conversion option is only available with respect to eligible rollover distributions of pre-tax contributions and catch-up contributions you receive after reaching age 59 ½, becoming disabled, or terminating your employment with the Institute. Your surviving spouse may also elect to convert your pre-tax elective contributions into after-tax Roth contributions under the Plan if you die. Any amounts that you convert into Roth contributions under this provision will continue to be invested in your Funding Vehicles under the Plan.

Because this special Roth conversion option is treated as a distribution of your pre-tax elective contributions, if you elect to convert a distribution of pre-tax elective contributions into after-tax Roth contributions, you will be required to pay tax on the amount converted. Thereafter, so long as you follow all the rules for after-tax Roth contributions, distributions from that account will be tax-free, including any earnings that accumulate after the conversion. Be aware, however, that you will incur a 10% early withdrawal penalty if you withdraw converted Roth contributions during the five-year period following the conversion. Please contact TIAA-CREF if you have any questions about the special Roth conversion option.

21. Can my benefit be assigned or pledged to another person?

Under federal law, the benefits which are or may become payable under the Plan to you or your beneficiary may not be assigned or pledged to any other person. In addition, your creditors generally cannot attach, garnish, or otherwise subject your Plan benefit to legal or equitable process. An exception to this rule is a payment made pursuant to a QDRO (as described in question 18, above). The Plan Administrator will promptly notify you if your Plan benefit is the subject of a court order and will determine within a reasonable period of time whether the court order is in fact a QDRO. You may obtain a copy of the Plan's QDRO Procedures from the Plan Administrator at no charge.

22. What are the income tax implications of my Plan participation?

The rules concerning federal and state income taxation of payments from the Plan are very complicated, and neither the Institute nor CUC Benefits Administration can provide you with any tax advice. The Institute therefore strongly encourages you to seek professional tax advice before receiving any payments or selecting any payment option under the Plan.

ADDITIONAL INFORMATION

23. How is the Plan administered?

The Institute, acting through its Board of Trustees, is the Plan Administrator. The Retirement Plans Committee (the "RPC") assists the Institute in its role as Plan Administrator. The Board of Trustees has delegated responsibility for the Plan's operation and administration to the RPC but has retained overall

responsibility for choosing and monitoring the investment options offered under the Plan. The Board of Trustees periodically monitors and evaluates the RPC's performance of these delegated duties.

The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the Funding Vehicles selected, and performing other duties required for operating the Plan. In addition, the Plan Administrator designates the fund sponsors and Funding Vehicles in which participants can invest contributions the Institute makes on their behalf to the Plan. As discussed above, however, Plan participants have the ultimate responsibility for investing any contributions made on their behalf among the investment choices available under the Plan. See the "Investment Choices" section for additional information.

Additionally, daily tasks of Plan administration are principally carried out by CUC Benefits Administration.

24. May the terms of the Plan be changed?

While it is expected that the Plan will continue indefinitely, the Institute reserves the right to amend or discontinue the Plan at any time. The Institute, acting through the Board of Trustees, may also delegate any of its power and duties with respect to the Plan to one or more officers or other employees of the Institute or to any consortial committee of The Claremont Colleges. In the unlikely event that the Institute terminates the Plan, remember that you are always fully vested in any contributions that the Institute has made to your Funding Vehicles on your behalf.

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

You can send your written requests for additional information about the Plan and its terms, conditions, interpretations and operations to:

CUC Benefits Administration
Claremont University Consortium
101 S. Mills Avenue
Claremont, CA 91711

26. What are the Plan's claims procedures?

The Plan follows these claims procedures:

- *Filing a claim for benefits:* Any request or claim for Plan benefits (a "claim") must be made by a participant or beneficiary (or his or her duly authorized representative) (each, a "claimant") in writing, and must include a description of the nature of the claim, the facts supporting the claim, the amount claimed, and the claimant's name and address. The claim should be made to the Plan Administrator at either of the following addresses:

Benefits Director
Claremont University Consortium
101 S. Mills Avenue
Claremont, CA 91711

Plan Administrator
Academic Retirement Plan
Keck Graduate Institute
of Applied Life Sciences
535 Watson Drive
Claremont, CA 91711

The claim will be deemed to have been filed when it satisfies the requirements described above.

- *Processing the claim:* The Plan Administrator must process the claim within 90 days after the claim is filed. If the Plan Administrator requires an extension of time in order to process the claim, written notice must be given to the claimant before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its final decision. In no event can the extension period exceed 180 days from the date the claim was initially filed.
- *Denial of claim:* If a claim is wholly or partially denied, the Plan Administrator must notify the claimant within 90 days following its receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must include 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 for the claimant to perfect the claim, and appropriate information about the steps to be taken if the claimant wishes to submit the claim for further review.
- *Review procedure:* The claimant has 65 days after receipt of a claim denial to appeal the denied claim to the Plan Administrator in order to receive a full and fair review of the denial. As part of the review, the claimant 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 (in writing) against the claim's denial.
- *Decision on review:* The Plan Administrator must conduct the review and decide the claimant's appeal of a claim's denial within 60 days after receiving the claimant's request for review. If special circumstances require an extension of time for processing (such as the need to hold a hearing), written notice must be given to the claimant before the end of the initial 60-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision on review. In no event can the extension period exceed 120 days from the date the Plan Administrator received claimant's request for review of the claim's denial. The decision on review must be in writing and must include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on which the decision is based.

27. What are my rights under law?

This Plan is subject to the requirements of ERISA and Code section 403(b). The Plan is construed according to these federal laws.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, all non-confidential documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of all non-confidential documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual report. The Plan Administrator 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 distribution at

normal retirement age (age 65) 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 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 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 the operation of 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 the Institute, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA. If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits 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 Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

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

28. Is my account insured?

This Plan is a defined contribution plan and is not insured by the Pension Benefit Guaranty Corporation (PBGC) or by the Institute.

APPENDIX A

Distribution Options Academic Retirement Plan

TIAA-CREF	FIDELITY	VANGUARD
<ul style="list-style-type: none"> • Rollover to IRA or other eligible retirement plan, except that restrictions apply for TIAA Traditional Annuity • Lump Sum Withdrawal • Partial Withdrawal • Systematic Withdrawals • Minimum Distribution • Retirement Transition Benefit (RTB) allows for single cash payment up to 10% of amount annuitized • Interest-Only Payments are available from TIAA-Traditional Annuity • Annuity options: <ol style="list-style-type: none"> 1. Life 2. Joint & Survivor <ul style="list-style-type: none"> <input type="checkbox"/> Full Benefit to Survivor <input type="checkbox"/> Half Benefit to Survivor <input type="checkbox"/> Two-Thirds Benefit to Survivor <p>All Life & Joint & Survivor options have a Guarantee period of 0, 10, 15 or 20 years.</p> <ol style="list-style-type: none"> 3. Fixed Period <ul style="list-style-type: none"> <input type="checkbox"/> TIAA Traditional Retirement Annuity – 10 payments over nine years via a Transfer Payout Annuity <input type="checkbox"/> CREF & Real Estate – 2 to 30 years 	<ul style="list-style-type: none"> • Rollover to IRA or other eligible retirement plan • Lump Sum Withdrawal • Partial Withdrawal • Systematic Withdrawals • Minimum Distribution 	<ul style="list-style-type: none"> • Rollover to IRA or other eligible retirement plan • Lump Sum Withdrawal • Partial Withdrawal • Systematic Withdrawals • Minimum Distribution
<p style="text-align: center;">NOTE: Mutual fund accumulations cannot be converted into lifetime annuity income, but you may be permitted to transfer the mutual fund accumulation into a TIAA-CREF annuity account and then take a life annuity or receive income through a different withdrawal option.</p>		

This distribution options summary was developed to give you an overall perspective of the different distribution options each fund sponsor provides. Please consult the fund sponsor and/or your tax advisor before selecting any type of distribution to determine any applicable penalties and possible tax consequences. The actual plan documents and contracts will govern if there is any inconsistency between this summary and the actual plan documents and contracts.

APPENDIX B

How to Take a Distribution from the Academic Retirement Plan

What you need to do	TIAA-CREF	FIDELITY	VANGUARD
1. Contact vendor to discuss the different distribution options available and request the paperwork to complete.	<ul style="list-style-type: none"> Call them at (800) 842-2776. Go to their website, http://www.tiaa-cref.org to research distribution options and download forms. Schedule a counseling session by calling the TIAA-CREF Claremont Colleges Reservation Line at (866) 843-5640 	<ul style="list-style-type: none"> Call them at (800) 343-0860. Go to their website, https://www.mysavingsatwork.com/atwork.htm, to review their distribution options and download forms. 	<ul style="list-style-type: none"> Call them at (800) 662-2003. Go to their website, https://personal.vanguard.com/us/planning/education?gh_sec=n to read about their Lifetime Income program.
2. Notarized spousal consent required?*	Yes	Yes	Yes
*Note: If your marital status has changed since you left the Institute, you will need to provide supporting documentation reflecting your new marital status, e.g., divorce decree or death certificate. Please contact the Office of Benefits Administration @ (909) 621-8805 for further details.			
3. Send completed forms to the Office of Benefits Administration to obtain Employer Authorization.	Mail OR Fax: Office of Benefits Administration Claremont University Consortium 101 S. Mills Avenue Claremont, CA 91711 Fax #: (909) 621-8169	Mail OR Fax: Office of Benefits Administration Claremont University Consortium 101 S. Mills Avenue Claremont, CA 91711 Fax #: (909) 621-8169	Mail OR Fax: Office of Benefits Administration Claremont University Consortium 101 S. Mills Avenue Claremont, CA 91711 Fax #: (909) 621-8169
4. You may also schedule an appointment to get the employer authorization.	Please contact the Office of Benefits Administration at (909) 621-8805 to schedule an appointment.	Please contact the Office of Benefits Administration at (909) 621-8805 to schedule an appointment.	Please contact the Office of Benefits Administration at (909) 621-8805 to schedule an appointment.