UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM

Restatement as of January 1, 2009
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ARTICLE I
INTRODUCTION

1.1 Establishment of Plan

The University of Rochester (the "University"), by action of its Board of Trustees (the "Board"), established the University of Rochester Retirement Program (the "Plan") effective as of July 1, 1989. This restatement, intended to bring the Plan into compliance with the terms of the final regulations under Code Section 403(b), is effective as of January 1, 2009. The Plan is intended to comply with the requirements of Code Section 403(b), whose terms are incorporated herein by reference, and the Plan should be interpreted and administered in accordance with that intent. Former Participants whose service ended prior to the effective date of this restatement or of any other amendment to the Plan, and their Beneficiaries, shall receive benefits based on the Plan as in effect when service ended, unless and only to the extent provided differently herein. No provision of this restated Plan shall operate to diminish the accrued benefits of any Participant determined immediately preceding the effective date of this restatement.

1.2 Nature of Plan

The Plan is a Code Section 403(b) Defined Contribution Retirement Plan under which the University makes contributions to Eligible Employees, and Eligible Employees may elect to contribute on a voluntary basis. Plan Contributions are invested, at the direction of each Participant, in one or more of the Funding Vehicles available under the Plan. (Defined terms are capitalized and explained in Article XI.)

ARTICLE II
ELIGIBILITY

2.1 Participation

(a) Voluntary Contributions: Eligible Employees are able to make Voluntary Contributions as soon as administratively practicable after they are employed by the University.
(b) University Plan Contributions: Subject to the requirements of Section 3.1, an Eligible Employee will be eligible to receive University Plan Contributions after the completion of two (2) Years of Service. Eligibility commences with the first full payroll period after the two (2) Years of Service requirement is satisfied.

2.2 Notification

The University will notify an Eligible Employee when he or she has completed the requirements necessary to become a Participant. An Eligible Employee who complies with the requirements of Section 2.3 and becomes a Participant is entitled to the benefits and is bound by all of the terms, provisions, and conditions of this Plan, including any and all amendments which from time to time may be adopted, and including the terms, provisions and conditions of any Funding Vehicle to which Plan Contributions for the Participant have been applied.

2.3 Enrollment in Plan

To participate in this Plan, an Eligible Employee must complete the necessary enrollment procedures and/or forms and return them to the University. In the event that an Eligible Employee fails to complete the necessary enrollment form(s) and/or procedures to participate in the Plan, the University will establish an Accumulation Account for such Participant and invest his Account in the age-appropriate life cycle fund offered by TIAA-CREF. In the event that a Participant makes an election to invest his Accumulation Account with one of the Fund Sponsors but fails to elect a specific fund, the University will invest his Accumulation Account in the age-appropriate life cycle fund offered by that Fund Sponsor.

2.4 Reemployment
An Eligible Employee who satisfies the participation requirements set forth in Section 2.1 will be immediately eligible to participate in the Plan upon reemployment commencing on the first full payroll period after reemployment.

2.5 Termination of Participation

A Participant will continue to participate in the Plan until he or she ceases to be an Eligible Employee, or until the Plan is terminated, whichever occurs first.

ARTICLE III
PLAN CONTRIBUTIONS

3.1 University Contributions

Each Plan Year a University Plan Contribution shall be made for each Eligible Employee who has satisfied the eligibility requirements of Section 2.1(b) and has completed or is scheduled to complete a Year of Participation for the Plan Year. The amount of the University Plan Contribution shall equal 6.2% of the Eligible Employee’s Base Salary up to $48,365 (as indexed for inflation for Plan Years commencing on or after July 1, 2010) plus 10.5% of Base Salary in excess of $48,365 (as indexed for inflation for Plan Years commencing on or after July 1, 2010). The index the University will use for adjusting the $48,365 breakpoint will be based on national changes in average wages; provided that any such adjustment shall be in the sole discretion of the University. For the Plan Year in which an Eligible Employee initially satisfies the two Years of Service requirement specified in Section 2.1(b), University Plan Contributions will only be made for the Eligible Employee’s Base Salary paid for full payroll periods commencing after such eligibility requirements are satisfied.

3.2 Employee Contributions

(a) Voluntary Contributions. Each Eligible Employee may elect to make Voluntary Contributions to the Plan. In order to make Voluntary Contributions, an Eligible
Employee must enter into a written salary reduction agreement with the University (or complete such other procedures established by the Plan Administrator) which sets forth the amount of the Participant’s contribution. Pursuant to the salary reduction agreement, the Participant’s compensation (paid after the agreement is signed) is reduced and the amount of the reduction is contributed to the Funding Vehicles designated by the Participant. An election to make Voluntary Contributions under this Section may not be made retroactively and shall remain in effect until modified or terminated. Subject to such reasonable rules established by the Committee, a Participant may terminate or modify his or her salary reduction agreement during a Plan Year by filing an appropriate form with the Plan Administrator and/or completing the designated procedures for making that change. Such rules may limit the number and frequency of such modifications during any Plan Year, but a Participant shall be permitted to make a modification at least once each Plan Year. Plan Contributions shall be made at least monthly except for months in which no compensation is paid. Voluntary contributions shall be forwarded by the University to the Fund Sponsor within the time required by applicable law.

Participants can elect to make salary reduction contributions on either a pre-tax basis or, commencing on May 1, 2009, as after-tax Roth contributions. A Participant’s Roth contributions shall be allocated to a separate account maintained for such contributions, and such amounts (including any related account activities such as earnings, losses, expenses and withdrawals) shall be accounted for separately from other contributions. Unless specifically stated otherwise, the same Plan rules that apply to pre-tax salary reduction contributions shall apply to Roth contributions. A Participant’s election to treat a contribution as a Roth contribution must be made at the time of the contribution election and is irrevocable.
(b) **Rollover Contributions.** Subject to IRS rollover rules, the Plan will, with respect to an Eligible Employee, accept eligible rollover contributions from another employer’s 401(a), 403(b) and/or governmental 457(b) plan, qualified annuities under section 403(a) and IRAs, except that after-tax funds from any of the foregoing arrangements may not be transferred or rolled into this Plan.

### 3.3 Limitations on Plan Contributions

(a) **Plan Limit on Maximum Percentage of Payroll Deduction.** Subject to other applicable limits, an Eligible Employee may make salary reduction contributions for any payroll period up to the amount that when added to other payroll deductions for the payroll period (such as the Employee’s portion of FICA, Medicare and other statutory deductions plus other deductions required by the University or elected by the Employee for the payroll period (e.g., deductions for the Employee’s share of medical coverage)) will not exceed 100 percent of the Employee’s payroll period compensation.

(b) **Overall Limitation.** Except to the extent permitted under the “catch-up” provisions of Code Section 414(v), the total of each Participant’s “annual additions” are limited by the Code to the lesser of the following amounts:

(i) $49,000 for 2009 and adjusted thereafter for increases in the cost-of-living under section 415(d) of the Code, or

(ii) 100% of the Participant’s includible compensation, within the meaning of section 415(c)(3) of the Code, for the “limitation year”. The “limitation year” for the Plan shall be the calendar year.

For purposes of the Section 415 limits, the term “annual additions” means the total for each limitation year of employer contributions, employee contributions and forfeitures made,
with respect to each Participant, to this Plan and any other defined contribution plan that is
aggregated with the Plan under Code Section 415. Employee contributions shall be determined
without regard to the repayment of any loan or rollover contributions. The includible
compensation limitation referred to in (ii) shall not apply to any contribution for medical benefits
(within the meaning of section 419A(f)(2) of the Code) after separation from service or amounts
described in section 415(1) of the Code which are otherwise treated as an annual addition. The
Plan shall comply with the requirements of Code section 415, and the Plan hereby incorporates
by reference the rules and limitations of Code section 415.

If the annual additions exceed the limitations of this Section as a result of
aggregating the additions to this Plan and other defined contribution plans that are required to be
aggregated for purposes of Section 415, the Plan Administrator in its discretion shall determine
the manner of reducing contributions to comply with the limitations of this Section. If the annual
additions computed solely with respect to this Plan exceed the limitations of this Section, the
excess annual additions shall be corrected by use of the Employee Plans Compliance Resolution
System or any other correction method permitted by law.

(c) **Section 402(g) Limits**

Except to the extent permitted under the "catch-up" provisions of Code Sections 414(v)
and 402(g)(7), a Participant’s elective contributions in any calendar year under this Plan and any
other 401(k), 403(b), simplified employee pension or simple retirement plan cannot exceed
$16,500 (adjusted for cost of living increases after 2009). The Plan shall comply with the
requirements of Code Section 402(g), and the Plan hereby incorporates by reference the rules
and limitations of Code Section 402(g).

(d) **Employee Catch-Up Contributions**
(i)  **Section 403(b) Catch-Up Election.** Any Participant who has 15 or more years of service may (subject to the Code Section 415 limit) contribute on a salary reduction basis up to an additional $3,000 per calendar year (referred to below as an “extra contribution”) provided that:

- the total extra contributions for all calendar years cannot exceed $15,000; and

- the total of a Participant’s lifetime elective deferrals cannot exceed $5,000 times the Participant’s years of service (e.g., if an employee has 20 years of service, when his total elective deferrals reach $100,000 ($5,000 x 20) he will not be permitted to make a 403(b) catch-up election).

The Section 403(b) catch-up calculation shall be performed in compliance with the requirements of Code Section 402(g)(7), and the Plan hereby incorporates by reference the rules and limitations of Code Section 402(g)(7) (e.g., “years of service” shall have the meaning set forth in Treasury Regulation Section 1.403(b)-4(e)). Such extra contributions will not be taken into account for purposes of the Code Section 402(g) limit.

(ii)  **Section 414(v) Age 50 Catch-Up Contributions.** All Participants who are eligible to make Voluntary Contributions under this Plan and who have attained the age 50 before the close of the calendar year shall be eligible to make catch-up contributions in accordance with and subject to the limitations of Section 414(v) of the Code ($5,500 in 2009 and adjusted in years thereafter in accordance with IRS cost of living adjustments). Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Section 402(g) and 415 of the Code (although the total of a Participant’s catch-up contributions and other employee contributions cannot exceed 100% of the Participant’s compensation for the Plan Year). The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Sections 401(a)(4), 403(b)(12), or 410(b), as applicable, by reason of the making of such catch-up contributions.
In the event that a Participant is eligible for both the Section 403(b) catch-up election under subsection (i) above and the Section 414(v) Age 50 catch-up contribution under subsection (ii) above, any contributions in excess of $16,500 limit (as adjusted for inflation) shall first be treated as a Section 403(b) catch-up election under subsection (i) to the extent permitted and then as a Section 414(v) Age 50 catch-up contribution under subsection (ii). The Plan shall comply with the requirements of the catch-up provisions of Code Sections 402(g) and 414(v), and the Plan hereby incorporates by reference the rules and limitations of such Code Sections.

3.4 When Contributions Are Made

University Plan Contributions will begin each year at such time as is determined by the University, and generally will begin when the University has determined that the Participant has met or will meet the requirements for a Year of Participation. Any part of a year’s University Plan Contributions not contributed prior to this determination will be included in contributions made for that year after the determination. Notwithstanding the foregoing, Participants who terminate employment prior to satisfying the Year of Participation requirement will be entitled to retain any University Plan Contributions made prior to termination. University Plan Contributions will be forwarded to the Funding Vehicles in accordance with the procedures established by the University. Voluntary Contributions will be forwarded to the Funding Vehicles in accordance with the procedures established by the University; provided that such contributions shall be forwarded within the time period prescribed by applicable law.

3.5 Leave of Absence

Subject to Code limitations, during a paid leave of absence, University and Voluntary Contributions will continue to be made for a Participant on the basis of salary then being paid by the University if participation is required pursuant to Section 2.1.
In addition, notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

3.6 Allocation of Contributions

A Participant may allocate Plan Contributions made on his or her behalf to a Fund Sponsor in any percentages (rounded to two decimal points) that equal 100%.

3.7 Limitations

Notwithstanding anything to the contrary contained in this Plan, the obligation of the University to make Plan Contributions is subject to the provisions relating to the amendment and termination of the Plan; provided that no amendment or termination will affect any obligation of the University to make Plan Contributions with respect to salary earned by the Participant prior to the date of amendment or termination.

3.8 No Reversion

Under no circumstances or conditions will any Plan Contributions of the University revert to, be paid to, or inure to the benefit of, directly or indirectly, the University. However, in the event that Plan Contributions are made by the University by mistake of fact, these amounts may be returned to the University within one year of the date they were made. Alternatively, amounts may be reallocated within the Plan.

ARTICLE IV
FUND SPONSORS/FUNDING VEHICLES

4.1 Fund Sponsors/Funding Vehicles

Plan Contributions are invested by Plan Participants in one or more of the Funding Vehicles available to Participants under this Plan. The Funding Vehicles available to Participants are set forth in Appendix A. Additional Funding Vehicles offered by the Fund
Sponsors may be made available to Participants under this Plan. The University and/or Committee may add or delete Fund Sponsors and Funding Vehicles in its sole discretion, and only such Fund Sponsors and Funding Vehicles shall be available for investment hereunder.

4.2 Fund Transfers

Subject to a Funding Vehicle’s rules for transfers, and in accordance with the provisions of the Code for maintaining the tax deferral of an Accumulation Account, a Participant may specify that a part or all of his or her Accumulation Account in one Funding Vehicle be transferred to another Funding Vehicle. Individual annuity contracts or custodial accounts may impose restrictions on the transfer of accumulated funds, including prohibitions against any transfer, and any transfers under this Plan shall be subject to these restrictions and those set forth in the Code. If any of the Funding Vehicles imposes a fee on the transfer of funds, any such fee shall be deducted from the Participant’s account.

Generally, effective September 24, 2007, the Code imposes the following rules on transfers between Funding Vehicles offered by different Fund Sponsors:

(a) The Participant must have an accumulated benefit immediately after the exchange that is at least equal to the accumulated benefit of that Participant immediately before the exchange (taking into account the Participant’s accumulated benefit under both investment vehicle’s immediately before the exchange);

(b) The other investment vehicle is subject to distribution restrictions with respect to the Participant that are not less stringent than those imposed on the Funding Vehicle being exchanged; and

(c) The University shall enter into an agreement with the Fund Sponsor under which the University and the Fund Sponsor will from time to time exchange and provide each
other with the information necessary for the Funding Vehicles and Fund Sponsors to satisfy
Code Section 403(b) and other tax requirements.

ARTICLE V
VESTING

5.1 Vesting

A Participant is fully and immediately vested in amounts attributable to Plan
Contributions when such Plan Contributions are made.

ARTICLE VI
BENEFITS

6.1 Benefits upon Death or Severance from Employment

Distributions may be made to a Participant or to his Beneficiary, as the case may be, on
or after the Participant’s death or severance from employment, subject to such terms and
conditions as may apply under the Funding Vehicle governing the Participant’s accounts. While
the terms of the Participant’s Funding Vehicle(s) will govern the form and timing of benefits,
Participants generally may receive benefits in the form of a lump sum, installment payments over
a fixed period of time or an annuity (although not all Funding Vehicle will offer all of these
choices). A Participant or, in the case of death, a Beneficiary shall be entitled to elect payment
from any distribution options available under the relevant Funding Vehicle and the payment shall
be made in accordance with such election and the terms of the Funding Vehicle.

6.2 Pre-Retirement In-Service Withdrawals

A Participant who continues in employment beyond age 70 ½ may commence receiving,
on or after that age, any benefit from his or her Accumulation Account, whether derived from
Voluntary or University Contributions, that is permitted by the relevant Funding Vehicle.
Additionally, a Participant who qualifies as a “Retiree” and attains at least age 59 ½ may
commence receiving, on or after that age, any benefit from his or her Accumulation Account that
was derived from University Contributions; provided that such distributions are permitted by the relevant Funding Vehicle.

A Participant who is employed by the University may withdraw from his or her Accumulation Account those amounts derived from Voluntary Contributions as the relevant Funding Vehicles may permit, provided that prior to age 59 1/2 a Participant may withdraw only his or her own Voluntary Contributions only for reasons of hardship or disability. A Participant shall be considered disabled if he or she is determined to be disabled within the meaning of Code Section 72(m)(7).

For purposes of this Plan, the term “hardship” means an immediate and heavy financial need of a Participant that cannot be satisfied from other resources. A hardship distribution cannot exceed the amount required to meet the hardship (including any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution). An immediate and heavy financial need shall mean amounts required (1) for expenses incurred for medical care or necessary to obtain medical care for a Participant, a Participant’s spouse or a Participant’s dependent; (2) for purchase of the Participant’s principal residence; (3) for tuition or related educational fees for post-secondary education but only for the next 12 months for a Participant, a Participant’s spouse or a Participant’s dependent; (4) for prevention of eviction or mortgage foreclosure; (5) to pay for burial or funeral expenses for the Participant’s deceased parent, spouse, children or dependents; (6) to pay expenses for the repair of damage to the Participant’s principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income); or (7) any similar need pursuant to rules established uniformly for all Participants by the Plan Administrator. No hardship distribution shall be permitted unless a Participant has
first taken all loans available to the Participant under this or any other plan, unless the loan itself
would result in a financial hardship. Additionally, the Participant may not make any
contributions to any retirement plan of the University or its Affiliates for at least six months
following the hardship withdrawal. Hardship distributions shall be administered consistently
with the requirements set forth in Treasury Regulations Sections 1.401(k)-1(d)(3).

All withdrawals under this Section 6.2 by married Participants must meet the spousal
consent requirements under Section 6.4.

6.3 Survivor Benefits

Upon the death of a Participant and prior to the commencement of retirement benefit
payments, the full current value of the Accumulation Account(s) is payable to the Beneficiary or
Beneficiaries named by the Participant, under the options offered by the Funding Vehicles. A
single-sum payment is also available. The amount payable to the Beneficiary or Beneficiaries is
subject to the spouse’s rights described in Section 6.4. Distribution of survivor benefits is
subject to the required distribution rules set forth in Code Section 401(a)(9).

6.4 Spouse’s Rights

Benefits with respect to a married Participant may only be paid as described below. The
married Participant and the spouse may waive the spousal entitlement to receive benefits only if
a written waiver of the benefit is signed by the Participant and his or her spouse, unless the
spouse cannot be located, and is filed with the Fund Sponsor in a form acceptable to it. A valid
waiver of the spouse’s benefits will permit distribution in any form permitted by the relevant
Funding Vehicles, including a lump sum payment from those vehicles that permit it. Unless the
Participant has elected a specific form of benefit that will be paid to the spouse, whenever the
spouse or other Beneficiary is entitled to receive a benefit under this Plan, the spouse or other
Beneficiary may choose the form of benefit from among the choices made available by the relevant Fund Sponsor.

- **Pre-Retirement Spousal Entitlement**

  If the Participant dies prior to the start of retirement benefit payments, and a waiver of spousal entitlement to receive benefits is not on file with the Fund Sponsor, the surviving spouse will receive a benefit that is at least 50 percent of the full current value of the Participant’s accounts, payable under one of the payment methods offered by the Fund Sponsor.

  The period during which the Participant and his or her spouse may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which the Participant attains age 35 and continues until the earlier of the Participant’s death, or the date the Participant starts receiving retirement benefit payments. In the event the Participant dies before attaining age 35, i.e., before the Participant has had the option to make a waiver, at least 50 percent of the full current value of any account is payable automatically to the surviving spouse in a single sum or under one of the payment methods offered by the Fund Sponsor in accordance with the minimum distribution rules of Code Section 401(a)(9).

  If the Participant severs from employment before age 35, the waiver provisions are available.

- **Notification of Pre-Retirement Spousal Entitlement**

  The Plan Administrator will notify the Participant between the ages of 32 and 34 of the spouse’s rights to pre-retirement death benefits and the Participant’s corresponding rights to waive these death benefits with the written consent of the spouse. Participants who sever from employment prior to age 32 will also be notified of these rights. A Participant may elect (with the consent of his or her spouse where spousal consent is required) to waive the requirement that
a written explanation of certain payment options be provided at least 30 days before the annuity starting date (and the 30 day applicable election period for making certain elections) if the actual distribution commences more than seven days after the written explanation is provided.

- **Post-Retirement Spousal Entitlement**

At the Participant’s death, the surviving spouse will receive a retirement benefit of at least 50 percent of the retirement benefit payable during the joint lives of the Participant and his or her spouse and which is the actuarial equivalent of a single life annuity for the life of the Participant.

A waiver of this post-retirement survivor benefit (joint and survivor annuity) may be made by the Participant and his or her spouse only during the 180 days prior to commencement of retirement benefit payments. The waiver may also be revoked by the Participant during the same period. However, it may not be revoked after retirement benefits begin.

- **Notification of Post-Retirement Spousal Entitlement**

The Plan Administrator will provide the Participant not less than 30 days and not more than 180 days prior to the date retirement benefits commence with a written explanation of the terms and conditions of the spouse’s rights to post-retirement survivor benefits and the Participant’s right to waive these benefits with the written consent of the spouse. A Participant may elect (with the consent of his or her spouse where spousal consent is required) to waive the requirement that a written explanation of certain payment options be provided at least 30 days before the annuity starting date (and the 30 day applicable election period for making certain elections) if the actual distribution commences more than seven days after the written explanation is provided.

6.5 **Application for Benefits**
Participants may initiate receipt of benefits by contacting the Benefits Office or the Fund Sponsors. The necessary benefit illustrations and application forms will then be provided to the Participant, the surviving spouse, or the Beneficiary no less than 30 days and no more than 180 days prior to the date benefits commence. Such materials shall include a written explanation of the terms and conditions of the spouse’s rights to post-retirement survivor benefits and the Participant’s right to waive these benefits with the written consent of the spouse, as well as a description of the consequences of failing to defer receipt of the benefit. Notwithstanding the foregoing, or any other provision of this Plan, a Participant may elect (with the consent of his or her spouse where spousal consent is required) to waive the 30 day written explanation and election period if the actual distribution commences more than 7 days after written explanation is provided.

Benefits will be payable by the Fund Sponsors upon receipt of a satisfactorily completed application for benefits and supporting documents, including waiver of spousal rights to retirement benefits and death benefits, if necessary.

6.6 Minimum Distribution Requirements

All distributions required under the Plan will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code and the terms of the Participant’s Funding Vehicles. Notwithstanding the other provisions of the Plan, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

(a) Under Code Section 401(a)(9), a Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s required
beginning date. If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant’s surviving spouse is the Participant’s sole designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(ii) If the Participant’s surviving spouse is not the Participant’s sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(iv) If the Participant’s surviving spouse is the Participant’s sole designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 6.6(a), other than section 6.6(a)(i), will apply as if the surviving spouse were the Participant. For purposes of this Section 6.6(a) and Section 6.6(c), unless Section 6.6(a)(iv) applies, distributions are considered to begin on the Participant’s required beginning date. If Section 6.6(a)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 6.6(a)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s required beginning date (or to the Participant’s surviving spouse before the date distributions are required to begin to the surviving spouse under Section
6.6(a)(i)), the date distributions are considered to begin is the date distributions actually commence.

Unless the Participant’s interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with Sections 6.6(c) and 6.6(d). If the Participant’s interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations.

(b) During the Participant’s lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(i) the quotient obtained by dividing the Participant’s account balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s age as of the Participant’s birthday in the distribution calendar year; or

(ii) if the Participant’s sole designated Beneficiary for the distribution calendar year is the Participant’s spouse, the quotient obtained by dividing the Participant’s account balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant’s and spouse’s attained ages as of the Participant’s and spouse’s birthdays in the distribution calendar year.

Required minimum distributions will be determined under this Section 6.6(b) beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant’s date of death.
(c) If the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the longer of the remaining life expectancy of the Participant or the remaining life expectancy of the Participant’s designated Beneficiary, determined as follows:

(i) The Participant’s remaining life expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant’s surviving spouse is the Participant’s sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Participant’s death using the surviving spouse’s age as of the spouse’s birthday in that year. For distribution calendar years after the year of the surviving spouse’s death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse’s birthday in the calendar year of the spouse’s death, reduced by one for each subsequent calendar year.

(iii) If the Participant’s surviving spouse is not the Participant’s sole designated Beneficiary, the designated Beneficiary’s remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant’s death, reduced by one for each subsequent year.

If the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Participant’s death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the
Participant’s remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(d) If the Participant dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s account balance by the remaining life expectancy of the Participant’s designated Beneficiary, determined as provided in Section 6.6(c).

If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant’s death, distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

If the Participant dies before the date distributions begin, the Participant’s surviving spouse is the Participant’s sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 6.6(a)(i), this Section 6.6(d) will apply as if the surviving spouse were the Participant.

(e) For purposes of this Section 6.6, the following definitions will apply:

“Designated Beneficiary” means the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under section 401(a)(9) of the Internal Revenue Code and section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

“Distribution calendar year” means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant’s required beginning date. For distributions beginning after the Participant’s death,
the first distribution calendar year is the calendar year in which distributions are required to begin under Section 6.6 (d). The required minimum distribution for the Participant’s first distribution calendar year will be made on or before the Participant’s required beginning date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant’s required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

“Life expectancy” means the life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

“Participant’s account balance” means the account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

“Required beginning date” shall mean April 1 following the calendar year in which the Participant attains age 70 ½ or if later, April 1 following the calendar year in which the Participant retires.

6.7 Qualified Domestic Relations Orders

Benefits shall be payable under this Plan to an alternate payee pursuant to the terms of any qualified domestic relations order (“QDRO”). The Benefits Office has the responsibility for determining if a domestic relations order is qualified and whether its payment terms are
consistent with the terms of the Plan. To the extent permitted by the relevant Funding Vehicles, amounts payable to an alternate payee may be distributed immediately in accordance with the terms of a QDRO. If not distributed immediately, the amounts subject to a QDRO may be segregated from the Participant’s accounts and placed in a separate account for the benefit of the alternate payee who shall thereupon be treated for Plan purposes as a Participant.

6.8 Direct Rollovers from this Plan

Subject to IRS rollover rules, a Participant may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the Participant, except that an eligible rollover distribution does not include any hardship distribution, any distribution to the extent such distribution is required under Code Section 401(a)(9) and any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the life expectancy) of the Participant or the joint lives (or the joint life expectancies) of the Participant and the Participant’s designated Beneficiary, or for a specified period of ten years or more. An eligible retirement plan is any plan or arrangement described in Code Section 402(c)(8)(B) that accepts the Participant’s eligible rollover distribution. However, in the case of an eligible rollover distribution to a designated Beneficiary (other than a surviving spouse), an eligible retirement plan is an individual retirement account or an individual retirement annuity.

For purposes of this section, a Participant includes an Employee or former Employee and the Participant’s surviving spouse or designated Beneficiary. In addition, the Employee’s or former Employee’s surviving spouse and the Employee’s or former Employee’s spouse or
former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are Participants with regard to the interest of the spouse or former spouse. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the Participant.

A direct rollover of a distribution from a Roth elective deferral account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(c)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of section 402(c).

6.9 Loans. Loans are permitted only to the extent permitted, if at all, under the terms of any annuity contract or custodial agreement and only through those Fund Sponsors and Funding Vehicles that the Plan Administrator designates as being eligible to offer loans. As of the date of this Plan restatement, a Participant is only permitted to take a loan from accumulations in his/her TIAA-CREF Group Supplemental Retirement Annuity and solely based on amounts held in that investment. In addition to the terms and conditions specified in a contract or agreement, all Plan loans shall be subject to the following terms and conditions:

(a) Loans shall be made available to all Participants and Beneficiaries on a reasonably equivalent basis.

(b) Loans shall not be made available to highly compensated employees in an amount greater than the amount made available to other Participants and Beneficiaries.

(c) Loans shall bear a reasonable rate of interest and be adequately secured.

(d) A married Participant must obtain the written consent of his spouse to taking a loan.
(e) Any loan made, when added to the outstanding balance of all other loans, cannot exceed the lesser of: (i) $50,000 reduced by the highest outstanding balance of loans attributable to the Participant during the twelve month period preceding the making of the new loan over the outstanding balance of loans on the date the loan is made, or (ii) 50% of the Participant’s account balance. Loans made from the annuity contract or custodial agreement issued under the Plan must also comply with all limitations of the annuity contract or custodial agreement. For example, there may be minimum amounts required for any loan (e.g., $1,000). Also, there may be restrictions on the number of loans permitted during a particular period. For the purpose of the above limitation, all loans from all plans of the University and its Affiliates are aggregated.

(f) Loans shall provide for repayment over a period not to exceed five years. This requirement shall not apply to loans used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Participant.

(g) For any loan, principal and interest must be amortized over its term and payments must be made at least quarterly.

(h) For purposes of the limitation set forth in (e), all loans from all plans of the University and its Affiliates are to be aggregated.

ARTICLE VII
GENERAL PROVISIONS AND LIMITATIONS REGARDING BENEFITS

7.1 Non-Alienation of Retirement Rights or Benefits

To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process. No person will have the power in any manner to transfer, assign, alienate, or in any way encumber
his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant’s benefit under this Plan to the extent that it is a “qualified domestic relations order” under Code section 414(p).

ARTICLE VIII
ADMINISTRATION

8.1 Plan Administrator

The Retirement Plan Committee is the administrator of this Plan and is responsible for administering the Plan in accordance with its terms and applicable legal requirements, enrolling Participants, sending Plan Contributions for each Participant to the Fund Sponsors, and for performing other duties required for the operation of the Plan. Members of the Committee shall be appointed by the Board.

8.2 Authority of the Committee

The Committee has all the powers and authority expressly conferred upon it herein and further has full discretionary authority to interpret and construe the Plan, and to decide all issues and disputes arising under it. Additionally, the Committee has the authority to establish such rules and procedures that it deems necessary or appropriate to administer the Plan. In exercising these powers and authority, the Committee will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The Committee may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Committee is a “named fiduciary” as that term is defined in section 402(a)(2) of the Employee Retirement Income Security Act. The University, by action of its Board or Executive Committee, or the Committee may designate a person or persons other than the University to
carry out any of its powers, authority, or responsibilities. Any delegation will be set forth in
writing.

8.3 Action of the Committee

Any act authorized, permitted, or required to be taken by the Committee under the Plan,
which has not been delegated in accordance with Section 8.2, may be taken by a majority of its
members, either by vote at a meeting, or in writing without a meeting. All notices, advice,
directions, certifications, approvals, and instructions required or authorized to be given by the
Committee under the Plan will be in writing and signed by either (i) a majority of the members,
or by any member or members as may be designated by an instrument in writing, as having
authority to execute the documents on its behalf, or (ii) a person who becomes authorized to act
for the University in accordance with the provisions of Section 8.2. Any action taken by the
Committee which is authorized, permitted or required under the Plan and is in accordance with
the Fund Sponsors’ contractual obligations and the Funding Vehicles’ rules is final and binding.

8.4 Indemnification

In addition to whatever rights of indemnification the members of the Committee, or any
other University employee or Board member to whom any power, authority, or responsibility of
the Committee is delegated pursuant to Section 8.2 (the “Indemnified Parties”), may be entitled
under the articles of incorporation, regulations, or by-laws of the University, under any provision
of law, or under any other agreement, the University will satisfy any liability actually and
reasonably incurred by any Indemnified Party, including expenses, attorney’s fees, judgments,
fines, and amounts paid in settlement, in connection with any threatened, pending, or completed
action, suit, or proceeding which is related to the exercise or failure to exercise by the
Indemnified Party any of the powers, authority, responsibilities, or discretion of the Committee
as provided under the Plan, or reasonably believed by the Indemnified Party to be provided thereunder, or any action taken by the Indemnified Party in connection with it.

8.5 Requests for Information and Claims Procedures. Requests for information or claims concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Benefits Office of the University. With respect to claims for benefits, the Benefits Office will generally notify the claimant of its decision within 90 days after it receives the claim. However, if the Benefits Office determines that special circumstances require an extension of time to decide the claim, the Benefits Office may obtain an additional 90 days to decide the claim. Before obtaining this extension, the Benefits Office will notify the claimant, in writing and before the end of the initial 90-day period, of the special circumstances requiring the extension and the date by which the Benefits Office expects to render a decision.

If the claimant’s claim is denied in whole or in part, the Benefits Office will provide the claimant with a written or electronic notice which explains the reason or reasons for the decision, includes specific references to Plan provisions upon which the decision is based, provides a description of any additional material or information which might be helpful to decide the claim (including an explanation of why that information may be necessary), and describes the appeals procedures and applicable filing deadlines.

If a claimant disagrees with the decision reached by the Benefits Office, the claimant may submit a written appeal to the Plan Administrator requesting a review of the decision. The claimant’s written appeal must be submitted within 60 days of receiving the Plan Administrator’s decision. The claimant’s written appeal should clearly state the reason or reasons why the claimant disagrees with the Plan Administrator’s decision. The claimant may submit written
comments, documents, records and other information relating to the claim even if such information was not submitted in connection with the initial claim for benefits. Additionally, the claimant, upon request and free of charge, may have reasonable access and copies of all documents, records and other information relevant to the claim.

The Plan Administrator will generally decide a claimant’s appeal within 60 days after it is received. However, if the Plan Administrator determines that special circumstances require an extension of time to decide the claim, the Plan Administrator may obtain an additional 60 days to decide the claim. Before obtaining this extension, the Plan Administrator will notify the claimant, in writing and before the end of the initial 60-day period, of the special circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision.

The Plan Administrator will provide the claimant with written or electronic notice of its decision. In the case of an adverse decision, the notice will explain the reason or reasons for the decision, include specific references to Plan provisions upon which the decision is based, and indicate that the claimant is entitled to, upon request and free of charge, reasonable access to and copies of documents, records, and other information relevant to the claim.

If a Participant or Beneficiary does not file a claim, follow the claims procedures, or appeal on time, the Participant or Beneficiary will give up his/her legal rights, including the right to file a suit in federal court, as the Participant or Beneficiary will not have exhausted his/her internal administrative appeal rights.

Participants and beneficiaries may not take legal action against the Plan more than one year after the Plan Administrator's decision on review.
ARTICLE IX
AMENDMENT AND TERMINATION

9.1 Amendment and Termination

The University reserves the right at any time to amend, otherwise modify, or terminate the Plan, or to discontinue any further Plan Contributions or payments under the Plan, by resolution of its Board or Executive Committee. Notwithstanding the foregoing, the Retirement Plan Committee has the right to adopt any amendment to the Plan that it deems necessary or appropriate to ensure the Plan satisfies the requirements of the Internal Revenue Code and the applicable regulations issued thereunder, to make administrative changes to the Plan, and to revise the Plan to respond to legislative or regulatory changes applicable to the Plan.

In the event of a termination of the Plan or discontinuance of contributions, the University will notify all Participants of the termination or discontinuance. Accumulation Accounts under the Plan may be distributable upon termination of the Plan in accordance with any requirements of the Funding Vehicles and in accordance with the provisions of the Code.

9.2 Limitation

Notwithstanding the provisions of Section 9.1, the following conditions and limitations apply:

(a) No amendment will be made which will operate to recapture for the University any contributions previously made under this Plan; and

(b) No amendment will deprive, take away, or alter any then accrued right of any Participant insofar as Plan Contributions previously made under the Plan are concerned.

ARTICLE X
MISCELLANEOUS

10.1 Plan Non-Contractual
Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the University, and nothing contained in this Plan will be construed as a commitment on the part of the University to continue the employment or the rate of compensation of any person for any period, and all employees of the University will remain subject to discharge to the same extent as if the Plan had never been put into effect.

10.2 Claims of Other Persons

The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right as against the University, its officers, employees, or directors, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

10.3 Merger, Consolidation, or Transfer of Plan Assets

The Plan will not be merged or consolidated with any other plan, unless, immediately after a merger or consolidation, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger or consolidation (assuming in each instance that the Plan had then terminated).

10.4 Finality of Determination

All determinations with respect to the crediting of Years of Service and Years of Participation under the Plan are made on the basis of the records of the University, and all determinations made are final and conclusive upon employees, former employees, and all other persons claiming a benefit interest under the Plan. There will be no duplication of Years of Service and Years of Participation credited to an employee for any one period of his or her employment.
10.5 **Contracts - Incorporation by Reference**

The terms of each TIAA and/or CREF Retirement Annuity issued to a Participant in accordance with the provisions of Section 4.1 are a part of the Plan as if fully set forth in the plan document and the provisions of each are incorporated by reference into the Plan. The terms of the TIAA and CREF Retirement Annuity control in any case where there is any inconsistency or ambiguity between the terms of the Plan and the terms of the TIAA and CREF Retirement Annuities. The terms of any custodial or similar agreement with a Fund Sponsor governing the terms of Participant's interest in a Funding Vehicle are incorporated by reference.

10.6 **Plan Expenses**

Reasonable Plan administrative expenses may be charged to the Plan and individual Participant accounts or annuities pursuant to such rules that are adopted by the Plan Administrator or Fund Sponsor.

**ARTICLE XI**

**DEFINITIONS**

The words and phrases defined in this Article have the following meanings throughout this plan document.

"**Accumulation Account**" means the separate account established for each Participant. The current value of a Participant's Accumulation Account includes all University and Voluntary Contributions, less expense charges and distributions, and reflecting credited investment experience.

"**Affiliate**" means members of an affiliated service group (under Code section 414(m)), a controlled group of corporations (under Code section 414(b)), a group of trades or businesses under common control (under Code section 414(c)) of which the University is a member, and
any other entity required to be aggregated with the University pursuant to Code section 414(o) and the regulations thereunder.

"Base Salary" means, in the case of non-exempt staff and PAS staff in salary grades 50-55, gross wages (as defined below), and in the case of faculty and PAS staff in salary grades 56 and above, annual base pay rate (as defined below) plus summer compensation. In addition, for faculty under the School of Medicine and Dentistry Faculty Compensation Plan, overage paid as extra compensation is included. "Gross wages" means the total remuneration reported in Box 1 of Form W-2 that is paid to an Eligible Employee for personal services actually rendered, plus the Eligible Employee's pre-tax elective deferrals under the University's Code Section 125, 403(b) or 457(b) plans, but excluding wellness incentives, tuition assistance, taxable relocation assistance, sign-on bonuses, long-term disability benefits, severance benefits and forms of extra remuneration not related to actual services. "Annual base pay rate" means the base salary reported in Box 1 of Form W-2 that is paid to an Eligible Employee for personal services actually rendered, plus the Eligible Employee's base salary that is a pre-tax elective deferral under the University's Code Section 125, 403(b) or 457(b) plans, but excluding all other forms of compensation.

Base Salary shall not include any amount in excess of the limit imposed by Code section 401(a)(17) as of the start of each Plan Year ($245,000 for 2009 and as adjusted for cost of living increases after 2009). Base Salary includes payments falling within the definition set forth above that are made within 2 ½ months after severance from employment, if they are payments that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the University (e.g., overtime). Any payments not described above are not considered Base Salary if paid after severance from employment even if
they are paid within 2 1/2 months following severance from employment (e.g., severance benefits).

"Beneficiary" means the individual, institution, trustee, or estate designated by the Participant to receive the Participant’s benefits at his or her death. Separate beneficiary designations are maintained for each Fund Sponsor. In the event that a Participant has not made a beneficiary designation for amounts held by a particular Fund Sponsor and the Participant dies, any benefits shall be paid to the Participant’s spouse, or if the Participant is not married, to the Participant’s estate.

"Benefits Office" means the Benefits division of the University’s Office of Human Resources.

"Board" means the Board of Trustees of the University of Rochester or its Executive Committee.

"Code" means the Internal Revenue Code of 1986, as amended. References to the Code also refer to Treasury regulations and IRS guideline issued thereunder.

"Code Section 403(b) Defined Contribution Retirement Plan" means a plan that provides for a separate account for each Participant, for benefits based solely on the amounts of Plan Contributions to the Participant’s Accumulation Account and earnings thereon, and that meets the requirements of Code section 403(b). All benefits under the Plan are fully funded and are provided solely through the Funding Vehicles selected by the Participant; therefore, benefits are not subject to, nor covered by, federal plan termination insurance.

"Committee" means the Retirement Plan Committee provided for in Article VIII.

"CREF" means the College Retirement Equities Fund.
“Date of Employment or Reemployment” means the first day upon which an employee completes an Hour of Service for performance of duties during the employee’s most recent period of service with the University.

“Eligible Employee” means, for purposes of making Voluntary Contributions under Section 3.2, all Employees except for student employees described in Code Section 3121(b)(10) (i.e., students whose employment is incidental to their educational programs at the University).

For purposes of receiving University Plan Contributions under Section 3.1, “Eligible Employee” means an individual who is employed by the University on a Regular Full-Time, Regular Part-Time or time-as-reported basis. Eligible Employees shall not include the following persons: departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, student employees described in Code section 3121(b)(10) (i.e., students whose employment is incidental to their educational programs at the University), any leased employee deemed to be an employee of the University as provided in Code section 414(n) or (o), any person actually employed by a temporary employment agency, or any independent contractor (including a person treated by the University as an independent contractor even if a court, government agency or other person may classify the individual as an employee for purposes other than this Plan).

“Employee” means a person employed by the University as an employee.

“Full-Time” means 35 or more hours per week for hourly staff, 40 hours or more for professional, administrative, and supervisory staff, and a normal full teaching and research load as defined for the faculty of the applicable college or school.
“Fund Sponsors” means the sponsors of the Funding Vehicles set forth in Appendix A.

“Funding Vehicles” means the annuity contracts and Code Section 403(b)(7) custodial accounts (and related mutual funds) made available for the purpose of investing contributions under this Plan and specifically approved by the University and/or Committee for use under this Plan in Article IV as set forth in Appendix A.

“Hardship” means a proven need for financial assistance to meet medical, educational or housing needs or comparable needs as the Committee may establish by rules or policies from time to time (see Section 6.2).

“Highly Compensated Employee” means a person who is a highly compensated employee as this term is defined in Code section 414(q). As of the effective date of this restatement, “Highly Compensated Employee” means any Employee who:

(a) was a “five percent owner”, as defined in section 416(i)(1) of the Code, during the current or preceding Plan Year; or

(b) received compensation from the Employer or an affiliated company which, in total, exceeded $105,000 for the preceding Plan Year, and, if the Employer so elects, was in the top-paid group for the preceding Plan Year.

The $105,000 dollar amount shall be adjusted for cost of living increases as provided under the Code. The determination of whether an Employee is a Highly Compensated Employee will be made in accordance with Code section 414(q) and the rules and regulations promulgated thereunder.

“Hour of Service” means:

(a) Each hour for which an employee is paid, or entitled to payment, for the performance of duties for the University; and
(b) Each hour for which an employee is paid, or entitled to payment, by the University on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 hours of service will be credited under this paragraph for any single continuous period (whether or not such period occurs in a single computation period). Hours under this paragraph will be calculated and credited pursuant to § 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and

(c) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same hours of service will not be credited both under paragraph (a) or paragraph (b), as the case may be, and under this paragraph (c). These hours will be credited to the University for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made. Hours of Service will be credited for employment with an Affiliate. Hours of Service will also be credited for any individual considered an employee for purposes of this Plan under Code section 414(n) and the regulations thereunder.

"Includible Compensation" means, for purposes of the Section 415 limits, a Participant’s compensation received from the University or its Affiliates that is includible in the Participant’s gross income for Federal income tax purposes (computed without regard to section 911 of the Internal Revenue Code relating to United States citizens or residents living abroad) for the most recent period that is a Year of Service. Includible compensation also includes any elective deferral or other amount contributed or deferred by the University or its Affiliates at the election of the Participant that would be includible in gross income but for the rules of Code Sections 125, 132(f)(4), 402(c)(3), 402(h)(1)(B), 402(k), or 457(b). The amount of includible compensation is determined without regard to any community property laws. Includible
compensation does not include amounts that exceed the Code section 401(a)(17) limit. For purposes of applying the limitations on annual additions to nonelective employer contributions pursuant to Code Section 415, includible compensation for a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) is the compensation such Participant would have received for the limitation year if the Participant had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled.

“Normal Retirement Date” means the last day of the month in which age 65 is attained.

“Participant” means an Employee of the University participating in this Plan in the manner provided in Article II.

“Part-Time” means an Employee of the University who has a regular weekly or monthly schedule which is less than that required for full-time status but generally not less than 17.5 hours per week in the case of hourly and professional, administrative, and supervisory staff. For faculty it indicates that the individual carries at least half the normal (full) teaching and research load as defined for faculty by the college or school concerned.

“Plan” means the University of Rochester Retirement Program as stated in this document.

“Plan Contributions” means contributions made by the University and the Participant pursuant to Sections 3.1 and 3.2.

“Plan Year” means July 1 through June 30. Records for each Participant under this Plan are maintained on a Plan Year basis. At least once a year, the Fund Sponsors will send each Participant a report summarizing the status of his or her Accumulation Account as of June 30 each year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the appropriate Fund Sponsors or the Plan Administrator.
"Regular" means a period of appointment which is expected to exceed four months, unless otherwise defined in collective bargaining agreements, and in the case of faculty or instructional staff, at least one year (or one academic year) or, if shorter, a period expected to be renewed.

"Retiree" means for faculty and staff who were hired prior to 1/1/96, an individual who has terminated employment from the University after (a) attaining age 55; and (b) meeting a ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution).

For faculty and staff who were hired 1/1/96 and thereafter, retiree means an individual who has terminated employment from the University after (a) attaining age 60; and (b) meeting a ten-year service requirement. (The ten-year service requirement may be met by cumulative employment at the University or another higher education institution, as long as there is continuous employment at the University for the immediate 5 years prior to retirement).

For purposes of the Plan, an individual will also be treated as a retiree when a participant who satisfies the above requirements, ceases his/her appointment as a Full-Time employee after age 59 ½, but continues employment as a Part-Time or time-as-reported employee.

For purposes of the above definition, "hired" is defined as an appointment to a position that is eligible for the full range of University benefit plans.

"Retirement Annuities" means individually owned and allocated TIAA and CREF Code section 403(b) annuities used as Funding Vehicles under this Plan.

"Severance from Employment" means that the participant ceases to be employed by the University and an Affiliate that is eligible to maintain a Code Section 403(b) Plan.
“Spouse” means a person to whom a Participant is considered married under applicable law, and is recognized as the Participant’s spouse under federal law.

“TIAA” means the Teachers Insurance and Annuity Association.

“University” means the University of Rochester.

“University Plan Contributions” means contributions made by the University under this Plan as required by Section 3.1.

“Voluntary Contributions” means the contributions made by a Participant under Section 3.2 of this Plan.

“Year of Participation” means a Plan Year in which an Eligible Employee, who has satisfied the Plan’s eligibility requirements and is actively participating in the Plan, is either scheduled to complete or actually completes 1000 Hours of Service and during which University Contributions are made.

“Year of Service” means a 12-month period starting with an Eligible Employee’s Date of Employment (or anniversary Date of Employment) during which the Eligible Employee completes 1,000 or more Hours of Service. For purpose of satisfying the Plan eligibility requirements, a Year of Service shall also mean service completed at any higher educational institution, teaching hospital or not-for-profit research foundation prior to becoming an Employee; provided that the Eligible Employee provides the Plan Administrator with notice of such service. For purpose of satisfying the Plan eligibility requirements, the Committee may also, in its sole discretion and on a nondiscriminatory basis, take into account an Eligible Employee’s service with a predecessor employer that is acquired by the University.

For purposes of determining includible compensation a “Year of Service” means each full year calendar year during which an individual is a full-time employee of the University or its
Affiliates, plus fractional credit for each part of a year during which the individual is either a full-time employee of the University or its Affiliates for a part of a year or a part-time employee of the University or its Affiliates. A Participant must be credited with a full year of service for each year during which the employee is a full-time employee and a fraction of a year for each part of a work period during which the employee is a full-time or part-time employee.

UNIVERSITY OF ROCHESTER
By [Signature]
Title Sr. Vice President for Administration and Finance and CFO

University Identification Number: 16-0743209
Plan Number: 003
APPENDIX A

Funding Vehicles

The Fund Sponsors are the Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF), T. Rowe Price Investment Services, Inc., The Vanguard Group of Investment Companies, and Fidelity Investments. The Funding Vehicles available to Participants as of the date of this document are mutual funds or annuities specified by the Plan Administrator and provided through one of the Fund Sponsors.
UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM
Restated as of January 1, 2009

Amendment No. 1

Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended as follows:

1. Effective July 1, 2010, Article XI is amended by adding the following new provision after the second sentence of the definition of “Year of Service”:

   In addition, effective July 1, 2010, an Eligible Employee’s service with a supporting organization to an institution of higher education prior to becoming an Employee shall also be taken into account, provided the Eligible Employee provides the Plan Administrator with notice of such service in such form as the Plan Administrator may require. Eligible Employees who provide the required information to the Plan Administrator on or prior to September 30, 2010 will receive service credit retroactively to July 1, 2010. After September 30, 2010, credit will be given as of the date the required information is supplied to the Plan Administrator.

2. Effective for deaths occurring after December 31, 2006, Article VI is amended by adding new Section 6.11 to read as follows:

   6.11 Military Service.

   Effective for deaths occurring after December 31, 2006 and subject to the requirements of Code Section 414(u)(9), in the case of a Participant who dies while performing qualified military service, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment in accordance with the Participant's reemployment rights under chapter 43 of title 38, United States Code on the day preceding death and terminated employment on the actual date of death.

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this 18th day of December, 2010.

UNIVERSITY OF ROCHESTER

By: ______________________________
Title: Sr. Vice President for Administration

+ Finance + CFO
UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM
Restated as of January 1, 2009

Amendment No. 2

Pursuant to Section 9.1 of the University of Rochester Retirement Program, restated as of January 1, 2009 (the “Plan”), the University of Rochester hereby amends the Plan as follows:

1. Effective June 15, 2012, the last two sentences of Section 2.3 are deleted and replaced with the following:

In the event that an Eligible Employee fails to complete the necessary enrollment form(s) and/or procedures to participate in the Plan, the University will establish an Accumulation Account for such Participant and invest his Account in the age-appropriate Vanguard Target Retirement Fund. In the event that a Participant or Beneficiary fails to make an election as to how to invest amounts credited to the Participant’s or Beneficiary’s Accumulation Account, such amounts shall be invested in the age-appropriate Vanguard Target Retirement Fund for that Participant or Beneficiary (i.e., the Vanguard Target Retirement Fund Series shall be the Plan’s qualified default investment alternative).

2. Effective July 1, 2012, Section 3.1 is amended by replacing the second and third sentences of such Section with the following:

The amount of the University Plan Contribution shall equal 6.2% of the Eligible Employee’s Base Salary up to the “Salary Breakpoint” plus 10.5% of Base Salary in excess of the “Salary Breakpoint”. For the Plan Year commencing July 1, 2012, the “Salary Breakpoint” is $50,542. For Plan Years commencing on and after July 1, 2013, the “Salary Breakpoint” will be adjusted for wage inflation. The index the Committee will use for adjusting the “Salary Breakpoint” will be based on national changes in average wages; provided that any such adjustment shall be in the sole discretion of the Committee.

3. Effective June 15, 2012, Section 3.6 is amended by deleting the first sentence of such Section and replacing it with the following:

Subject to such rules established by the Committee, a Participant may invest Plan Contributions made on his or her behalf in any investment option available under the Plan.

4. Effective June 15, 2012, the second through fourth sentences of Section 4.1 are deleted and replaced with the following:

The investment options available under the Plan are set forth in Appendix A. The Committee, in its sole discretion, may change the Fund Sponsor, the Funding Vehicles and the investment options that are made available under the Plan. The
Committee may establish such rules for the investment options and Funding Vehicles as it deems necessary or appropriate, and such rules may not be uniform for all Participants and Beneficiaries.

5. Effective June 15, 2012, Article IV is amended to add a new Section 4.3, Participant Directed Investments, to read as follows:

4.3 Participants Directed Investments

The Plan is intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended. Accordingly, because Participants and Beneficiaries have the right to supervise and direct how their Accumulation Accounts are invested among available Funding Vehicles and investment options, Plan fiduciaries may be relieved of liability for losses, if any, that occur as a direct result of a Participant’s or Beneficiary’s investment instructions. The University, Plan and its fiduciaries have no responsibility or duty to approve, review, or monitor the investment choices a Participant or Beneficiary makes, and such parties are not responsible for the consequences of a Participant’s or Beneficiary’s investment elections. Participants and Beneficiaries may designate how University Plan Contributions, Voluntary Contributions, Rollover Contributions and amounts in their Accumulation Accounts may be invested in accordance with procedures and rules established by the Committee.

6. Effective January 1, 2009, Section 6.6 is amended to add a new provision after the first sentence to read as follows:

However, a Participant or Beneficiary who would have been required to receive a minimum distribution under this Section 6.6 for calendar year 2009 but for the enactment of section 401(a)(9)(H) of the Code will be given the option to forego the distribution for the 2009 year. In the event a Participant or Beneficiary elects not to take a distribution in accordance with procedures established by Committee, he or she will not receive the distribution otherwise required by this Section 6.6 for 2009.

7. Effective June 15, 2012, Article X is amended to add a new Section 10.7 to read as follows:

10.7 Revenue Sharing/Plan Administrative Expenses

The Plan or the Fund Sponsor may receive administrative service fees, 12b-1 payments, sub-transfer agency fees, revenue sharing payments or other payments in connection with the Plan’s investments (“Revenue Sharing Payments”). The Committee, in its sole discretion, may direct that Revenue Sharing Payments be: (i) used to pay reasonable Plan expenses (including reimbursing the University for such expenses or paying third parties directly); or (ii) allocated to participants’ accounts as revenue credits on a prorated basis based on the size of each participant’s account balance on a date specified by the
Committee. Amounts allocated to participants’ accounts pursuant to (ii) above will be credited on a prorated basis to the participants’ investments as of the date specified by the Committee. Notwithstanding the foregoing, the Committee, in its sole discretion, may adopt a different methodology for allocating Revenue Sharing Payments among participants’ accounts. No participant shall have any rights in Revenue Sharing Payments unless such payments are allocated to the participant’s account as a revenue credit. Pending their use, the Committee shall specify how the Revenue Sharing Payments may be invested.

8. Effective June 15, 2012, the definition of “Fund Sponsors” in Article XI is deleted in its entirety and replaced with:

“Fund Sponsors” means Teachers Insurance and Annuity Association of America or such other third party administrator the Committee appoints to provide record-keeping services to the Plan.

9. Effective June 15, 2012, the definition of “Funding Vehicles” in Article XI is deleted in its entirety and replaced with the following:

“Funding Vehicles” means the annuity contracts and Code Section 403(b)(7) custodial accounts designated by the Committee for the purpose of investing contributions under this Plan. The Committee shall designate the mutual funds that are permitted investment options under the Plan’s custodial accounts (see Appendix A). Additionally, subject to such rules adopted by the Committee, Participants and Beneficiaries may invest in mutual funds that are available through the Plan’s self-directed brokerage window.

10. Effective April 1, 2012, Appendix A shall be amended to include the investment options set forth below and, effective June 15, 2012, Appendix A shall be further amended so that the investments set forth below shall be the exclusive investment options available under the Plan (except that certain TIAA-CREF annuities that were included in the Plan prior to June 15, 2012, but are not set forth below shall be permitted investments for contributions made through that date, but not thereafter (e.g., no new contributions shall be permitted to such TIAA-CREF annuities)).

**Tier 1: Target Date Funds Series**

Vanguard Target Retirement Series Funds (various)

**Tier 2: Core Funds – Passively Managed**

Vanguard Total Bond Market Index Fund (VBTIX)
Vanguard Total Stock Market Index Fund (VITSX)
Vanguard 500 Index Fund (VINIX)
Vanguard Extended Market Index Fund (VIEIX)
Vanguard Total International Stock Index Fund (VTSNX)

**Tier 2: Core Funds – Actively Managed**

Vanguard Prime Money Market Fund (VMRXX)
PIMCO Total Return Fund (PTTRX)
T. Rowe Price Large Cap Growth (TRLGX)
T. Rowe Price Large-Cap Value (TILCX)
Lord Abbett Developing Growth (LADYX)
Neuberger Berman Socially Responsive Fund (NBSLX)
DFA US Targeted Value Portfolio Institutional (DFFVX)
Dodge & Cox International (DODFX)
Dreyfus Global Stock (DGLRX)

**Tier 3: Annuities**

TIAA Traditional Annuity
CREF Money Market Account
CREF Stock Account

**Tier 4: Self-Directed Brokerage Account**

A Self-Directed Brokerage Account shall be offered through the Fund Sponsor. Participants may purchase different mutual funds that are offered through such Self-Directed Brokerage Account.

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this 26 day of June, 2012.

**UNIVERSITY OF ROCHESTER**

By: [Signature]

Title: Sr. Vice President for Administration and Finance and CFO
UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM
Restated as of January 1, 2009

Amendment No. 3

Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended, effective as of the date this Amendment is executed, by adding the following new provision to the end of Section 3.2(b):

In the event the University acquires an unrelated entity or a substantial portion of the assets of an unrelated entity or a division of an unrelated entity and in connection with such acquisition an employee of such entity becomes a Participant and elects to directly roll over his account balance under a qualified retirement plan described in Code Section 401(a) or a plan described in Code Section 403(b) that is sponsored by the unrelated entity, the Plan Administrator may permit, on a nondiscriminatory basis and within a prescribed period of time, such rollover to include the portion of the employee’s account that is a promissory note resulting from a loan to the employee from the plan. The terms of the promissory note shall not be changed as a result of such rollover except that the obligee of the promissory note shall be changed to the Plan.

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this 16 day of November, 2012.

UNIVERSITY OF ROCHESTER

By: 

Title: Senior VP of Administration and Finance & CFO
UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM
Restated as of January 1, 2009

Amendment No. 4

Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended, effective as of the date this Amendment is executed, as follows:

1. The definition of “Year of Service” in Article XI is amended by adding the following new sentence after the second sentence in such definition:

   Commencing as of the date of F. F. Thompson Health System, Inc.’s affiliation with the University, service with F. F. Thompson Health System, Inc. and its affiliates shall be counted for purposes of calculating Years of Service under the Plan.

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this 20th day of February, 2014.

UNIVERSITY OF ROCHESTER

By: [Signature]

Title: Senior Vice President for Administration and Finance and Chief Financial Officer
UNIVERSITY OF ROCHESTER
RETIREMENT PROGRAM
Restated as of January 1, 2009

Amendment No. 5

Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended as follows:

1. Effective January 1, 2015, the first sentence of Section 3.3(c) is amended by deleting the reference to “and 402(g)(7)” in such sentence.

2. Effective January 1, 2015, Section 3.3(d)(i) is amended by adding the following sentence to the end of such Section:

Notwithstanding any provision in the Plan to the contrary, effective January 1, 2015, no catch-up elections may be made under this Section 3.3(d)(i).

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this 23rd day of June 2015.

UNIVERSITY OF ROCHESTER

By: [Signature]

Title: Senior Vice President for Administration and Finance and Chief Financial Officer
Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended, as follows:

1. Section 3.1 of the Plan is amended by replacing the first sentence of such Section with the following:

   Each Plan Year a University Plan Contribution shall be made for each Eligible Employee who is a Regular Full-Time Employee or a Regular Part-Time Employee; provided that such employee has satisfied the eligibility requirements of Section 2.1(b). Each Plan Year a University Plan Contribution shall be made for each Eligible Employee who is not a Regular Full-Time Employee and is not a Regular Part-Time Employee (i.e., an Eligible Employee who is employed on a time-as-reported basis); provided that such employee has both completed a Year of Participation during the Plan Year for which the University Plan Contribution is made and has satisfied the eligibility requirements of Section 2.1(b).

2. Section 3.4 of the Plan is amended by replacing the first three sentences of such Section with the following:

   University Plan Contributions will be made at such times as determined by the University in its sole discretion, but in all events on or before the date prescribed by law for filing the University’s federal income tax returns (including extensions thereof) for the University’s taxable year ending coincident with or next following the Plan Year to which the contributions relate.

3. Effective for compensation paid on or after January 1, 2017, the definition of “Base Salary” is amended to provide as follows:

   “Base Salary” means the total remuneration reported in Box 1 of Form W-2 that is paid to an Eligible Employee for personal services actually rendered, plus the Eligible Employee’s pre-tax elective deferrals under the University’s Code Section 125, 403(b) and 457(b) plans, but excluding wellness incentives, tuition assistance, taxable relocation assistance, sign-on bonuses, long-term disability benefits, severance benefits and forms of extra remuneration not related to actual services.

   Base Salary shall not include any amount in excess of the limit imposed by Code section 401(a)(17) as of the start of each Plan Year ($265,000 for 2016 and as adjusted for cost of living increases after 2016). Base Salary includes payments falling within the definition set forth above that are made within 2½ months after severance from employment, if they are payments that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the University (e.g., overtime). Any payments not described above are not considered Base Salary if paid.
after severance from employment even if they are paid within 2 ½ months following severance from employment (e.g., severance benefits).

4. The definition of “Hours of Service” is amended to add the following provision to the end of such definition:

Solely for purposes of calculating Hours of Service in connection with the University Plan Contribution eligibility requirements set forth in Section 2.1(b), Regular Full-Time Employees and Regular Part-Time Employees of the University will be credited with 190 Hours of Service for each month for which such employee would be required to be credited with one Hour of Service. Actual Hours of Service will be counted for all other employees, including employees employed on a time-as-reported basis.

5. The definition of “Year of Participation” is amended to provide as follows:

“Year of Participation” means a Plan Year in which an Eligible Employee who has satisfied the Plan’s eligibility requirements and is actively participating in the Plan completes 1,000 Hours of Service during the Plan Year for which University Plan Contributions are made. Actual Hours of Service will be counted for purposes of satisfying this requirement.

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this February 24, 2017.

UNIVERSITY OF ROCHESTER

By: [Signature]

Title: Senior Vice President for Administration and Finance, and Chief Financial Officer
Pursuant to Section 9.1, the University of Rochester Retirement Program is hereby amended, as follows:

1. Section 3.2 of the Plan is amended effective July 1, 2017 by adding a new subsection (c) to the end thereof, to read as follows:

   (c) **Automatic Contribution Arrangement.** The University has adopted an automatic contribution arrangement for certain Eligible Employees who are hired (or rehired) by the University on or after July 1, 2017 (the “Commencement Date”). The automatic contribution arrangement will apply to each Eligible Employee who is hired (or rehired) by the University after the Commencement Date; provided that such Eligible Employee fails to enter into a salary reduction agreement (or fails to affirmatively decline to make Voluntary Contributions pursuant to procedures established by the Plan Administrator). Under the Plan’s automatic contribution arrangement, the Employee will automatically be enrolled in the Plan with a pre-tax Voluntary Contribution in the amount of three percent (3%) of compensation. Prior to hire (or rehire) or as soon as practicable thereafter, the University will provide a notice to the Employee regarding the automatic contribution arrangement. The Employee will have at least 60 days from date the Employee becomes eligible to make contributions under the Plan to opt-out of the automatic contribution arrangement by entering into a salary reduction agreement or affirmatively declining to make Voluntary Contributions pursuant to procedures established by the Plan Administrator. Automatic Voluntary Contributions will commence as soon as practicable after the close of the 60-day opt-out period described above. Automatic Voluntary Contributions will cease if the Employee subsequently enters into a salary reduction agreement or affirmatively declines to make Voluntary Contributions pursuant to procedures established by the Plan Administrator. Unless the Employee has made an investment election, automatic Voluntary Contributions will be invested in the Plan’s qualified default investment alternative.

2. The definition of “Eligible Employee” in Article XI is amended by replacing the reference to “Section 3.2” in the first sentence of such definition with “Sections 3.2(a) and (b)” and adding the following provision to the end of such definition:

   For purposes of enrollment in the Automatic Contribution Arrangement described in Section 3.2(c), “Eligible Employee” means an individual who on the date the individual is hired or rehired by the University on or after July 1, 2017, is employed by the University as a Regular Full-Time or Regular Part-Time Employee. Eligible Employee shall not include the following persons: time as reported employees, departmental fellow, intern, resident, fellow, postdoctoral fellow, postdoctoral research associate, postdoctoral teaching fellow, EDC associate, non-GFT clinical faculty, visiting faculty, adjunct/per session faculty, part-time assistant coach, in-house agency nurse, in-house operating room technician, student employees described in Code section
3121(b)(10) (i.e., students whose employment is incidental to their educational programs at the University), any leased employee deemed to be an employee of the University as provided in Code section 414(n) or (o), any person actually employed by a temporary employment agency, or any independent contractor (including a person treated by the University as an independent contractor even if a court, government agency or other person may classify the individual as an employee for purposes other than this Plan).

IN WITNESS WHEREOF, the University of Rochester has caused its duly authorized officer to execute this Plan amendment on its behalf on this May 19, 2017.

UNIVERSITY OF ROCHESTER

By: ____________________________
    Senior Vice President of Administration and Finance
    and Chief Financial Officer

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