HOFSTRA UNIVERSITY.

Summary Plan Description

Hofstra University Pension Plan

As Amended and Restated
Effective as of January 1, 2012

Updated May, 2014

HOFSTRA UNIVERSITY PENSION PLAN

Summary Plan Description

Plan Name: Hofstra University Pension Plan
Employer/Sponsor: Hofstra University; Human Resources Center, Hempstead, NY 11549; (516) 463-6859
Employer Identification Number ("EIN"): 11-1630906
Plan Year: January 1 through December 31
Plan Number: 001
Funding Vehicles: Annuity Contracts and/or Custodial Accounts
Plan Administrator: Employer
Agent for Service of Legal Process: Director of Human Resources on behalf of the Plan Administrator.

I. Introduction

The Hofstra University Pension Plan, as amended and restated effective January 1, 2012, as subsequently amended (the "Plan") is established to provide retirement benefits and savings opportunities to Employees and to provide benefits to their Beneficiaries in the event of their death.

This Summary Plan Description ("SPD") is intended to provide you with a general description of the material terms of the Plan written in non-technical terms. It does not describe in detail every aspect of the Plan and is not the official Plan Document. The Plan Document is the only official statement of the benefits, rights, and features provided by this Plan. You may obtain a copy of the Plan Document if you request it. If there is any conflict between the terms of this SPD and those of the Plan Document, the Plan Document will control.

The term "you" as used in this SPD refers to an eligible employee of the Employer who otherwise meets all the eligibility and participation requirements under the Plan. Receipt of this SPD does not guarantee that the recipient is in fact a participant under the Plan and/or is otherwise eligible for benefits under the Plan.

In order for you to understand the Plan, you should know the terms which appear in the Glossary at the end of this SPD.

II. Am I Eligible to Participate in the Plan?

A. ELECTIVE DEFERRALS:

1. Except for the categories of Employees listed below, all Employees shall become eligible to have Elective Deferrals made to the Plan on their behalf on the first day of employment.
2. The following classes of Employees are not eligible to have Elective Deferrals made on their behalf:

    a. Employees whose Elective Deferral is less than $200 per year;

    b. Employees who are students performing services described in Code § 3121(b)(10); and

    c. Leased Employees are not eligible to participate in the Plan.

B. MATCHING CONTRIBUTIONS:

1. In order to become eligible to receive Matching Contributions, you must meet the following age and service requirements of the Plan, and you must make Mandatory Employee Contributions to the Plan, as described below.

    a. Full-time faculty members with regular appointments - You must be at least 26 years of age before you are eligible to receive Matching Contributions or as stated in the applicable collective bargaining agreement **(Refer to the applicable Schedule)**.

    b. All other Employees - You must be at least 26 years of age and have attained one Year of Service (as defined below) before you are eligible to receive Matching Contributions or as stated in the applicable collective bargaining agreement **(Refer to the applicable Schedule)**.

2. The following classes of Employees are not eligible to receive Matching Contributions:
    a. Employees who are students performing services described in Code § 3121(b)(10);

b. Non-resident aliens not receiving U.S. sourced income and are described in Code § 410(b)(3)(C); and

c. Employees who are members of a collective bargaining unit described in Code § 410(b)(3)(A) unless the collective bargaining agreement specifically provides for participation in the Plan notwithstanding the eligibility requirements above **(Refer to the applicable Schedule)**.

3. After you have become eligible to receive Matching Contributions, you are required to work a minimum number of hours in order to be eligible to receive Matching Contributions in each subsequent Plan Year.
   a. This Plan requires Participants to complete 1,000 Hours of Service in each subsequent Plan Year in order to receive Matching Contributions unless the Participant has a Severance from Employment within the Plan Year. Participants who have a Severance from Employment during the Plan Year are not required to work the required number of hours to receive a Matching Contribution.
   b. A Participant whose position changes to fall under one of the excluded classifications listed in the Matching Contribution Eligibility Section above, is not eligible to receive Matching Contributions for any portion of the Plan Year during which the Participant is in a position that is one of the excluded classifications.

C. **MANDATORY EMPLOYEE CONTRIBUTIONS:**

Full-time faculty members with regular appointments who have attained age 26 and other Employees who are eligible to receive Matching Contributions, have attained age 26 and have completed 1,000 Hours of Service in the preceding Plan Year (or in the case of a new Participant, the initial computation period (the 12-month period starting on the date of employment)) must make a one-time irrevocable election whether to make Mandatory Employee Contributions to the Plan. If an Employee elects to make Mandatory Employee Contributions to the Plan, he or she must do so until termination from Employment with Hofstra. If an Employee does not elect to make Mandatory Employee Contributions to the Plan, he or she cannot later elect to make Mandatory Employee Contributions to the Plan and will be ineligible for Matching Contributions.

D. Leased Employees are not eligible to participate in this Plan.

III. When Will I Begin Participating in the Plan?

A. The date that you will actually begin participation is the Entry Date.

1. For Elective Deferrals, the Entry Date will be the first administratively practicable day following the month the employee is employed.

2. Full-time faculty members with regular appointments – the Entry Date for Matching Contributions and Mandatory Employee Contributions, will be the first administratively practicable day of the month following attainment of age 26.

3. For all Employees other than full-time faculty members with regular appointments - the Entry Date for Matching Contributions and Mandatory Employee Contributions, will be the first administratively practicable day of the month following the date an Employee meets the later of attaining age 26 or completing one Year of Service or the eligibility criteria or pursuant to the applicable collective bargaining agreement **(Refer to the applicable Schedule)**.

4. Participation in the Plan is based on the completion of the appropriate forms before the Entry Date is effective.

B. Breaks in Service.

1. If you incur a Break in Service, but remain employed, you will continue to be eligible to participate in the Plan.

2. If you had not yet become eligible to participate in the Plan prior to terminating employment, following your return to employment you will again be required to satisfy the age and service requirements to be eligible to participate in the Plan.

3. If you were a Plan Participant, and return to employment after incurring a Break in Service, you will immediately be eligible to participate in the Plan upon reemployment and, for purposes of your contribution level, be treated as having the same number of continuous Years of Service for Matching Contribution purposes as you had immediately prior to your termination. If, however, your number of consecutive years of Breaks in Service equals or exceeds the greater of five years, or the aggregate number of Years of Service you had before the break, then your Years of Service before the break will not be considered for Matching Contribution purposes, and you will be treated as a newly eligible Participant.

IV. What Rules Govern the Contributions Under the Plan?

A. Employee Contributions:

1. **Elective Deferrals** may be made for a Plan Year up to the limits permitted under the Code ($17,500 for 2014, as adjusted for inflation in future years).
   a. **Elective Deferrals do not include Catch-up Contributions, Mandatory Employee Contributions or Matching Contributions** made to the Plan on your behalf for the Plan Year.
   b. Deferrals on Accrued Salary (including vacation pay) are permitted under the Plan.
   c. You must complete a salary reduction agreement in order to have Elective Deferrals made on your behalf. You will also be required to complete an application form.
   d. You may change the amount you contribute to this Plan once per calendar quarter. The change will become effective as soon as it is administratively practicable to process the change request. You may also change Investment vendors once annually during open enrollment period. You may change the allocation of your funding vehicles at any time.
   e. If you contribute in any year to another plan that allows Elective Deferrals, then this Plan and such other plans will be treated as one plan for purposes of the limits on Elective Deferrals. The limitations that apply to your contributions under this Plan will be coordinated with any contributions made on your behalf to another plan maintained under the Controlled Group, or any other plan which has been established by an organization that you control. If you contribute to any other plan that has been established by an organization that you control, you must provide the Plan Administrator with sufficient information so the limits in the plans can be coordinated.

2. **Catch-up Contributions:** This Plan will allow Participants who will be at least age 50 by the last day of a calendar year to make additional "catch-up" contributions to the Plan. The amount of additional "catch-up" contributions allowed for 2014 is $5,500. This limitation will be adjusted for inflation in future years. Effective January 1, 2011, this Plan will no longer allow additional catch-up contributions for Employees with 15 or more Years of Service who qualify to make additional contributions.

3. **Rollover Contributions:** This Plan will accept eligible rollover distributions from other eligible retirement plans.

4. **Plan-to-Plan Transfers:** This Plan will not accept plan-to-plan transfers.

B. **Matching Contributions:**

1. Employer shall make Matching Contributions to the Plan, in accordance with the applicable Schedule which can be found at the back of this SPD on behalf of each Participant who satisfies the eligibility requirements described under Section II.B above.

2. All contributions made to the Plan on your behalf are limited by the amount permitted under Code § 415(c)(1)(A) ($52,000 for 2014, as adjusted in future years for inflation).

3. You will be required to complete an application form before you can receive Matching Contributions.

4. The Plan allows the Employer to make discretionary contributions to the Plan.

C. **Mandatory Employee Contribution:**

The Plan requires the following Mandatory Employee Contribution: 2.5% of Base Salary up to the Social Security taxable wage base plus 6.2% on Base Salary exceeding the Social Security taxable wage base.

D. Contributions made in error or made in excess of the limits in the Code shall be removed from the Plan as permitted under the applicable rules.

E. If your employment has been interrupted by a period of Qualified Military Service as defined by the Plan, you may elect to make additional contributions when you return to employment equal to the amount that you could have made had your employment continued. This right generally applies for five years following your resumption of employment, or, if sooner, a period equal to three times the period of the interruption or leave. Matching Contributions will also be made in accordance with the Code. For more information, contact the Office of Human Resources

V. Will I Be Automatically Enrolled into this Plan?

No, this Plan does not use automatic enrollment.

VI. When Do the Contributions Vest?

All contributions made to the Plan on your behalf (including, as applicable, Elective Deferrals, Matching Contributions, and Mandatory Employee Contributions) are fully and immediately vested.

VII. What Are the Investment Choices Under the Plan?

A. You may direct the investment of contributions made on your behalf to any of the Funding Vehicles available under the Plan, which Funding Vehicles are on the investment list maintained in the Human Resources Office. Your accumulations in any of the Funding Vehicles you choose are subject to the terms of the Funding Vehicle.

B. You will direct the investment of the contributions made on your behalf and accumulations already allocated to Accounts by providing instructions in accordance with the administrative procedures followed by the Plan. If you fail to direct the investment of your Accounts, your Accounts will be invested in the qualified default investment alternative selected by the Endowment and Investment Committee of the Board of Trustees (the "Investment Committee"), in its sole discretion, until such time as you may affirmatively select the Funding Vehicles in which you want your Accounts and future contributions on your behalf invested.

C. The Investment Committee, a fiduciary of the Plan subject to fiduciary rules, is responsible, in its sole discretion, for the selection of the investment choices available under the Plan at any time. If the Investment Committee, in its sole discretion, chooses to eliminate a Funding Vehicle, your accumulation in that fund may be transferred to another Funding Vehicle if permitted under the terms of that Funding Vehicle.

D. This Plan is intended to fulfill the requirements of ERISA § 404(c) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. That means that the fiduciaries are, generally, not liable for losses that are the result of your exercise of control over your Accounts. It is your responsibility to be aware of your investment decisions. You should evaluate the Plan's Investment Vehicles in the same way you would evaluate any investment to determine whether you are comfortable with the investment risk and expected rate of return. Remember, you will share in any losses as well as any gains of the investments that you choose.

VIII. When May I Begin to Receive Distributions Under the Plan?

A. **Elective Deferrals:** You may receive a distribution of any amount attributable to Elective Deferrals only after the earliest of the following events: Severance from Employment; death; hardship; you become Disabled; you attain age 59 ½; you become eligible for a Qualified Reservist Distribution; or termination of the Plan. However, Elective Deferrals and earnings attributed to amounts contributed to Annuity Contracts as of December 31, 1988, will be distributable at any time.

B. **Rollover Contributions:** If you have an Account attributable to Rollover Contributions, you may receive a distribution of the accumulation of that Account at any time if permitted under the Funding Vehicle.

C. **Matching Contributions:** You may receive a distribution of any amount attributable to Matching Contributions when you have had a Severance from Employment or attained age 59 ½.

D. **Mandatory Employee Contributions:** You may not receive a distribution of any amount attributable to Mandatory Employee Contributions contributed to the Plan until you have had a Severance from Employment or attained age 59 ½.

IX. When Must I Begin Taking Distributions Under the Plan?

You must begin to take distributions from your Account beginning no later than the April 1 after the later of: the year you attain age 70 ½, or the year you have a Severance from Employment. The Account must be distributed over a period not exceeding your life or your life expectancy, or over the life or life expectancy of you and your Designated Beneficiary. If you had an Account balance as of December 31, 1986, you do not need to take a distribution of that amount until the later of the year when you attain age 75 or have a Severance from Employment.

X. Are Hardship Distributions Available Under the Plan?

A. If permitted under the Funding Vehicle, prior to the events above you may take a hardship distribution from accumulations attributable to Elective Deferrals if you have incurred an immediate and heavy financial need for the following circumstances: certain medical expenses; qualified education expenses; payments necessary to prevent eviction or foreclosure from Employee's principal residence; burial or funeral expenses for certain family members; repair of damage to the Employee's principal residence; or costs directly related to the purchase of the Employee's principal residence.

B. You must have obtained all other currently available distributions and loans under this Plan and all other plans maintained by the Employer and the amount that you request to withdraw from the Plan must be limited to an amount that is no greater than is necessary to meet that need, including any taxes and penalties that may apply. The amount available for hardship generally does not include the earnings on the contributions. If you take a hardship distribution, your right to have Elective Deferrals will be suspended for six months.

XI. May I Take a Loan Under the Plan?

Subject to any restriction in the Funding Vehicles, you may obtain a loan from the Plan based upon your accumulation attributable to Elective Deferrals held under a TIAA-CREF contract or VALIC custodial account at any time. Loans may be required to be more than a minimum amount, and you may be limited in the number of loans that you can take at any time. Loans cannot exceed an amount equal to the lesser of: 50% of your vested accumulation, or $50,000 reduced by the highest outstanding balance of loans to you from any of the Employer's plans within the last 12 months. All loans will be subject to the terms of the loan agreement, Funding Vehicles, and the Code.

XII. How May I Receive Benefits Under the Plan?

A. All requests for benefits must be made in writing or electronic form to the Plan Administrator or to the entity or entities designated by the Plan Administrator and will not be processed until the request is received in good order by the Funding Vehicle.

B. If you are married when you begin to receive benefits, unless you elect otherwise and also meet the requirements listed below, your benefit will be paid to you as a Qualified

Joint and Survivor Annuity, with an amount paid to your spouse equal to at least 50% of the amount of the annuity payable to you.

C. If you are single when you begin to receive benefits, unless you elect otherwise your benefit will be paid to you as a single life annuity with a guaranteed period of ten years.

D. You may elect any other optional form of benefit that is made available under the Funding Vehicle. Optional form of benefits may include lump sum distributions, forms of single and joint life annuities, and fixed period annuities.

E. If you are married and elect an optional form of benefit that is not a Qualified Joint and Survivor Annuity, you must waive your right to a Qualified Joint and Survivor Annuity and your spouse must consent in writing in accordance with the rules established by the Plan Administrator.

F. If you take a distribution from the Plan that is eligible to be rolled over, you may elect to have any portion of that distribution paid directly to another plan that is able to accept a rollover distribution or to an Individual Retirement Account.

G. The Plan will not allow plan-to-plan transfers from the Plan to another Code § 403(b) plan.

H. For periods prior to January 1, 2011, the Plan may cash-out small Account balances of $1,000 ($5,000 prior to March 28, 2005) or less, subject to the limitations of the Funding Vehicles. Effective January 1, 2011, the Plan will not be subject to any mandatory cash-out or rollover requirements.

XIII. How Are My Benefits Paid if I Die?

A. If you die prior to beginning to receive your benefits, your accumulation will be paid to your Beneficiary in accordance with the terms of the Funding Vehicle.

B. You may designate a Beneficiary to receive your death benefit by submitting the required form in accordance with the procedure established by the Plan Administrator.

C. If you are married at the time of your death, your spouse will receive a survivor annuity the actuarial equivalent of which is not less than 50% of your Vested Account balance (or the actuarial equivalent as a lump sum), unless prior to your death you have waived your right to that benefit and your spouse has consented in writing in accordance with the procedure established by the Plan Administrator.

XIV. What Are the Federal Tax Consequences of Contributions and Distributions Under the Plan?

A. The contributions made on your behalf under the Plan are not currently includible in your income for federal income tax purposes. Contributions made on a pre-tax salary reduction basis (Elective Deferrals and Mandatory Employee Contributions) are subject to Social Security tax and federal unemployment taxes when they are contributed.

B. Any growth in your accumulation attributable to investment earnings or credited interest is not subject to current taxation.

C. Generally all amounts distributed to you from the Plan will be taxed to you as ordinary income, unless you roll over your distribution directly into a traditional IRA or an eligible employer plan. In addition, if you take a distribution prior to age 59 ½, you may be subject to a 10% penalty tax on the distribution. There are some exceptions to this tax, including if you die or become Disabled.

D. You may defer federal income taxes (and the 10% penalty tax described above) on any single sum taxable distribution to the extent that the distribution is eligible for rollover and you do in fact roll it over into a traditional IRA or another eligible employer plan. If you make a direct rollover into a traditional IRA or eligible employer plan, you will not pay federal income taxes until you withdraw the money from the traditional IRA or eligible employer plan.

E. You should consult your tax advisor for further information about the federal and state tax treatment of the contributions and distributions under the Plan.

XV. Are Roth 403(b) Contributions Allowed?

This Plan does not allow Roth 403(b) Contributions.

XVI. How Do I File a Claim?

A. If a request for a benefit is denied, you or your Beneficiary can file a claim in writing with the Plan Administrator. The claim should explain the reasons that you are entitled to the benefit. The Plan Administrator has the unfettered discretionary authority to conduct an investigation and to determine the merits of the claim.

B. If the claim is fully or partially denied, the Plan Administrator will provide you or your Beneficiary with a written explanation within 90 days stating:

1. the reason for the denial;
2. the Plan provisions upon which the denial is based;
3. any additional information that would be needed to grant the claim and why it is needed; and
4. the procedure for appealing the denial.

The explanation will also include a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

C. If the claim is denied, you or your Beneficiary may request a review by the Plan Administrator within 60 days.

D. Within 60 days following your request for review, the Plan Administrator will render its final decision in writing to you stating specific reasons for its decision. If special circumstances require an extension of the review period, the Plan Administrator's decision will be rendered as soon as possible but in no event later than 120 days after receipt of the request for review.

E. If the claim is denied on appeal, you have the ERISA rights set out below.

F. For duties delegated to a Funding Vehicle, (e.g., misallocation of deferrals, incorrect investment instruction, payment of benefits, etc.) the claim should be submitted to the Funding Vehicle and a similar claims process will be followed.

XVII. How is the Plan Administered?

A. The Plan Administrator has the authority to manage the operation of the Plan. Factual determinations and interpretations of the Plan provisions by the Plan Administrator shall be final and binding on all Participants and their Beneficiaries.

B. The Plan Administrator may delegate responsibilities of managing the Plan to other people or entities. Any such delegation will be in writing.

C. The Plan Administrator may adopt rules and procedures to administer the Plan.

D. Plan expenses and fees may be paid from Plan assets subject to the terms of the Funding Vehicles. Fees that are related to the administration of your individual Account may be assessed against your Account.

E. While this Plan was adopted with the expectation that it would continue indefinitely, the Employer has no obligation to maintain it for any length of time and may discontinue contributions, amend, or terminate it at any time.

F. Your accumulation under the Plan is not subject to the claims of your creditors or your Beneficiary's creditors after your death. You and your Beneficiary may not have the right to sell, assign, transfer, or otherwise convey the right to receive any payments or any interest under the Plan. However, requests for assignments or transfers will be recognized if they are pursuant to:

1. A Qualified Domestic Relations Order ("QDRO") pursuant to the domestic relations law of any state. Payments under a QDRO will be made in accordance with its terms but only to the extent that it is consistent with the terms of the Plan and the terms of the Funding Vehicles holding the accumulation. The Plan Administrator will establish reasonable procedures for determining the status of any QDRO. If you need further information regarding QDRO procedures, you may obtain, without charge, a copy of the procedures from the Plan Administrator or the Funding Vehicle.

2. A tax levy that is issued by the Internal Revenue Service with respect to you or your Beneficiary or is otherwise sought to be collected by the United States under a judgment resulting from an unpaid tax assessment.

G. Nothing in this Plan should be considered as giving you any right to continued employment.

H. This Plan was established as a money purchase plan, which is a type of defined contribution plan that requires a defined Employer or Matching Contribution to be made to the Plan and the benefit payable to the Participant is dependent on the Participant's Account value on the retirement date and the benefit that those dollars will purchase.

I. This Plan was drafted to comply with the provisions of Code § 403(b) and will be interpreted in a manner consistent with the requirements of this section and other applicable sections of the Code and ERISA.

J. This Plan is a defined contribution plan; therefore, it is not insured by the Pension Benefit Guaranty Corporation.

XVIII. Do I Have Rights Under ERISA?

As a Participant under the Plan, you are entitled to certain rights and protections under ERISA.

A. ERISA provides that all Plan Participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including Annuity Contracts and Custodial Accounts, and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor.
2. Obtain upon written request copies of documents governing the Plan including Annuity Contracts and Custodial Agreements, copies of the latest annual report and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report, which the Plan Administrator will provide to each Participant.

B. ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interests of you and other Plan Participants and their Beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

C. If your claim for a benefit under this Plan is denied in whole or in part you have a right to receive an explanation of why and to obtain copies of documents relating to the decision without charge, and to appeal the denial. You have a right to appeal the denial to the Plan Administrator. Under ERISA, there are steps you can take to enforce your rights. For example, if you request a copy of documents and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive them, unless they were not sent because of reasons beyond the Plan Administrator's control. In addition, if you disagree with the Plan's decision on a claim for benefits, you may file suit in Federal Court. If it should happen that Plan fiduciaries misuse the Plan's money, or you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

D. If you have any questions about this Plan, you should contact the Office of Human Resources. You can also contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or going to www.dol.gov.

XIX. Glossary

These capitalized terms used throughout this SPD have the following meanings:

Account: The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or Custodial Account.

Accrued Salary: Amounts which are payable to a Participant when he terminates employment, such as: unused sick days, comp time, unused vacation, and other accrued time.

Affiliate: Any corporation other than the University which together with the University is a member of a controlled group of corporations (as defined in Code section 414(b)), any organization which together with the University is under common control (as defined in Code section 414(c)), any organization which together with the University is an affiliated service group (as defined in Code section 414(m)), any other entity required to be aggregated with the University pursuant to Code section 414(o).

Annuity Contract: A nontransferable contract as defined in Code § 403(b)(1), established for each Participant by the Employer, or by each Participant individually, that is issued by a company licensed as an insurer in a state and qualified to issue annuities in a state where the Employer is located and that includes payment in the form of an annuity.

Base Salary: A Participant's base cash compensation, excluding overtime, bonuses, stipends, or any other extra pay, and including any amount which is contributed by the Employer pursuant to a salary reduction agreement and which is not includible in the gross income of the Participant under Code Sections 125, 132(f), 402(e)(3), 402(h)(1)(B), 403(b) or 457. Base Salary shall not exceed the limit as adjusted for cost-of-living increases in accordance with Code § 401(a)(17)(B). Base Salary shall not include any amounts received by the Participant prior to the date on which he or she became a Participant in the Plan.

Beneficiary: The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Funding Vehicles.

Break in Service: A calendar year during which a Participant does not work more than 500 hours (or equivalent time if elapsed time or other equivalency is elected in the Adoption Agreement) with the Employer. However, time taken off for maternity or paternity leave shall count towards the 500 hours to the extent required to prevent a Break in Service.

Code: The Internal Revenue Code of 1986, as amended.

Controlled Group: This includes all Employers if at least 80 percent of the directors or trustees of one organization either are representatives of, or directly or indirectly controlled by, the other organization. A trustee or director is treated as a representative of another exempt organization if he or she also is a trustee, director, agent, or employee of the other exempt organization. A trustee or director is controlled by another organization if the other organization has the general power to remove such trustee or director and designate the new trustee or director.

Custodial Account: The group or individual custodial account or accounts, as described in Code § 403(b)(7), established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

Designated Beneficiary: An individual who is designated as a Beneficiary under the Plan in accordance with the rules under Code § 401(a)(9).

Disabled: A Participant will be considered Disabled if he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of a long-continued and indefinite duration. A determination of whether a Participant is Disabled will only be made after the submission of proof satisfactory to the Plan Administrator.

Elective Deferral: The contributions made to the Plan at the election of the Participant in lieu of receiving compensation. Elective Deferrals are limited to pre-tax salary reduction contributions and are based on Includible Compensation.

Employee: Each individual who is a common-law employee of the University performing services for the University.

Employer: The University and any participating Affiliate. An Affiliate may participate in the Plan only with the written consent of the University.

ERISA: The Employee Retirement Income Security Act of 1974, as amended.

Funding Vehicles: The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved for use under the Plan.

Hour of Service: One hour of actual service for the Employer for which the Employee is compensated or entitled to be compensated by the University.

Includible Compensation: This is the amount of compensation used to determine the contribution limits under the Code. It is a Participant's actual wages in box 1 of Form W-2 for a Year of Services to the Employer increased by any compensation reduction election under Code §§ 125, 132(f), 401(k),403(b), or 457(b) (including any Elective Deferral under the Plan). Includible Compensation may include Accrued Salary payments, if elected in the Adoption Agreement. Includible Compensation shall not include any amounts received by the Participant prior to the date on which he or she became a Participant in the Plan. The amount of Includible Compensation is determined without regard to any community property laws.

Leased Employee: Any person who is not an Employee and who provides services to the Employer if: (a) such services are provided pursuant to an agreement between the Employer and a leasing organization (as defined in Code § 414(n)); (b) the person has performed services for the Employer on a substantially full-time basis for a period of at least one year; and (c) such services are performed under the primary direction or control of the Employer.

Mandatory Employee Contribution: Contributions to the Plan which are required as a condition of the irrevocable election and which reduce the Participant's Compensation. These contributions do not count towards the Participant's Code Section 402(g) limits.

Matching Contribution: Contributions made by the University in accordance with Section IV.B of the SPD which is credited to the Account of any Participant who satisfies the eligibility requirements under Section II.B of the SPD.

Participant: An Employee for whom contributions are currently being made, or for whom contributions have previously been made, under the Plan and who has not received a distribution of his entire benefit under the Plan.

Plan Year: The calendar year.

Qualified Domestic Relations Order: A domestic relations order that meets the requirements of Code § 414(p).

Qualified Joint and Survivor Annuity: An annuity for the life of a Participant with a survivor annuity for the life of the spouse which is not less than 50% of the amount of the annuity which is payable during the joint lives of the Participant and the spouse, and is the actuarial equivalent of a single annuity for the life of the Participant.

Qualified Reservist Distribution: Distributions of Elective Deferrals to a Participant who was ordered or called to active duty for a period in excess of 179 days or for an indefinite period pursuant to the rules of Code § 72(t)(2)(G)(iii).

Rollover Contribution: Contributions which are rolled over from another retirement plan and accounted for separately under this Plan. These contributions are allowed unless the Adoption Agreement indicates otherwise.

Severance from Employment: Severance for any reason from the Employer and any Affiliate whether initiated by the Employer or Participant. A Severance from Employment also occurs on any date on which a Participant ceases to be an Employee of an employer which is eligible to maintain a Code § 403(b) plan.

Vested Account: The portion of a Participant's Account that is nonforfeitable.

Year of Service: A Participant who works 1,000 or more Hours of Service in a given Plan Year will be credited with a Year of Service for that Plan Year. All Years of Service with the Employer shall be counted including years before Participant was 26 years old, years before the Plan was in existence, years in which the Participant declined to make contributions to the Plan. If a Leased Employee is subsequently hired by the Employer, years in which an individual was employed as a leased employee shall be counted for eligibility. Years of Service under the Plan are calculated by counting actual Hours of Service.

SCHEDULES[1]

American Association of University Professors, Hofstra Chapter
Full-Time Faculty Members with Regular Appointments

Eligibility - Employees are eligible to participate upon commencement of employment. Special Appointments and certain specified groups have a one year waiting period before eligibility to participate in the Plan.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to all full-time faculty members with regular appointments hired before January 1, 2012.

<u>Step</u>	Continuous Years of Service as a Participant Eligible for the <u>Matching Contribution</u>	<u>Matching Contribution</u>
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years, or, if later, the end of the academic year in which the Employee reaches seventy (70) years of age	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.
5	After 30 consecutive years or more, but not before the end of the academic year in which the Employee reaches seventy (70) years of age	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
6	Five years after Step 5 applies	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
7	Five years after Step 6 applies	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.

[1] PLEASE NOTE THAT SUBSEQUENT CHANGES TO YOUR COLLECTIVE BARGAINING AGREEMENT WILL SUPERCEDE THE SCHEDULES SET FORTH HEREIN.

With respect to any Participant who had completed 20 continuous Years of Service as of September 1, 1996, Steps 5, 6 and 7 above shall not apply, and any such Participant shall continue to be eligible to be credited with the Matching Contribution under Step 4 above, notwithstanding his or her attainment of age 70.

The following Matching Contribution schedule applies with respect to full-time faculty members with regular appointments hired on or after January 1, 2012:

Continuous Years of Service as a Participant Eligible for the Matching Contribution	**Matching Contribution**
Upon joining	5% of Base Salary
After 5 consecutive years	6% of Base Salary
After 6 consecutive years	7% of Base Salary
After 7 consecutive years	8% of Base Salary
After 8 consecutive years	9% of Base Salary
After 9 consecutive years	10% of Base Salary

Local 1102, RWDSU-UFCW, Maintenance Employees

Eligibility - Employees are eligible to participate in the Plan upon completing one Year of Service and attaining age 26.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to employees who are members of Local 1102, RWDSU-UFCW hired before August 1, 2009.

Step	Continuous Years of Service as a Participant Eligible for the Matching Contribution	Matching Contribution
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.

The following Matching Contribution schedule applies with respect to employees who are members of Local 1102, RWDSU-UFCW hired on or after August 1, 2009.

Continuous Years of Service as a Participant <u>Eligible for the Matching Contribution</u>	**<u>Matching Contribution</u>**
Upon eligibility (after 1 year of employment) for 4 consecutive years (i.e., through 5 years of employment)	5% of Base Salary
After 4 consecutive years as a Plan Participant (after completing 5 years of employment)	6% of Base Salary
After 5 consecutive years as a Plan Participant (after completing 6 years of employment)	7% of Base Salary
After 6 consecutive years as a Plan Participant (after completing 7 years of employment)	8% of Base Salary
After 7 consecutive years as a Plan Participant (after completing 8 years of employment)	9% of Base Salary
After 8 consecutive years as a Plan Participant (after completing 9 years of employment)	10% of Base Salary

Local 153, AFL-CIO, Office and Professional Employees International Union

Eligibility – Employees are eligible to participate in the Plan upon completing one Year of Service and attaining age 26.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to employees who are members of Local 153, AFL-CIO hired before September 1, 2010.

Step	Continuous Years of Service as a Participant Eligible for the Matching Contribution	Matching Contribution
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.

The following Matching Contribution schedule applies with respect to employees who are members of Local 153, AFL-CIO hired on or after September 1, 2010.

Continuous Years of Service as a Participant Eligible for the <u>Matching Contribution</u>	**<u>Matching Contribution</u>**
Upon eligibility (after 1 year of employment) for 4 consecutive years (i.e., through 5 years of employment)	5% of Base Salary
After 4 consecutive years as a Plan Participant (after completing 5 years of employment)	6% of Base Salary
After 5 consecutive years as a Plan Participant (after completing 6 years of employment)	7% of Base Salary
After 6 consecutive years as a Plan Participant (after completing 7 years of employment)	8% of Base Salary
After 7 consecutive years as a Plan Participant (after completing 8 years of employment)	9% of Base Salary
After 8 consecutive years as a Plan Participant (after completing 9 years of employment)	10% of Base Salary

Local 282, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America

Eligibility - Employees are eligible to participate in the Plan upon completing one Year of Service and attaining age 26.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to employees who are members of Local 282, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America hired before August 1, 2003.

Step	Continuous Years of Service as a Participant Eligible for the Matching Contribution	Matching Contribution
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.

The following Matching Contribution schedule applies with respect to employees who are members of Local 282, International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America hired on or after August 1, 2003.

Continuous Years of Service as a Participant **<u>Eligible for the Matching Contribution</u>**	**<u>Matching Contribution</u>**
Upon eligibility (after 1 year of employment) for 4 consecutive years (i.e., through 5 years of employment)	5% of Base Salary
After 4 consecutive years as a Plan Participant (after completing 5 years of employment)	6% of Base Salary
After 5 consecutive years as a Plan Participant (after completing 6 years of employment)	7% of Base Salary
After 6 consecutive years as a Plan Participant (after completing 7 years of employment)	8% of Base Salary
After 7 consecutive years as a Plan Participant (after completing 8 years of employment)	9% of Base Salary
After 8 consecutive years as a Plan Participant (after completing 9 years of employment)	10% of Base Salary

Local 550, International Brotherhood of Teamsters

Eligibility – Employees are eligible to participate in the Plan upon completing one Year of Service and attaining age 26.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to employees who are members of Local 550, International Brotherhood of Teamsters hired before November 15, 2003.

Step	**Continuous Years of Service as a Participant Eligible for the Matching Contribution**	**Matching Contribution**
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.

The following Matching Contribution schedule applies with respect to employees who are members of Local 550, International Brotherhood of Teamsters hired on or after November 15, 2003.

Continuous Years of Service as a Participant **Eligible for the Matching Contribution**	**Matching Contribution**
Upon eligibility (after 1 year of employment) for 4 consecutive years (i.e., through 5 years of employment)	5% of Base Salary
After 4 consecutive years as a Plan Participant (after completing 5 years of employment)	6% of Base Salary
After 5 consecutive years as a Plan Participant (after completing 6 years of employment)	7% of Base Salary
After 6 consecutive years as a Plan Participant (after completing 7 years of employment)	8% of Base Salary
After 7 consecutive years as a Plan Participant (after completing 8 years of employment)	9% of Base Salary
After 8 consecutive years as a Plan Participant (after completing 9 years of employment)	10% of Base Salary

Non-Union Employees

Eligibility – Employees are eligible to participate in the Plan upon completing one Year of Service and attaining age 26.

Matching Contribution Schedules

The following Matching Contribution schedule applies with respect to non-union employees hired before January 1, 2012.

Step	**Continuous Years of Service as a Participant Eligible for the Matching Contribution**	**Matching Contribution**
1	Upon joining	8% of Base Salary up to the social security taxable wage base and 10% of Base Salary above the social security taxable wage base.
2	After 5 consecutive years	10.5% of Base Salary up to the social security taxable wage base and 12.5% of Base Salary above the social security taxable wage base.
3	After 15 consecutive years	13% of Base Salary up to the social security taxable wage base and 15% of Base Salary above the social security taxable wage base.
4	After 20 consecutive years	15.5% of Base Salary up to the social security taxable wage base and 17.5% of Base Salary above the social security taxable wage base.

The following Matching Contribution schedule applies with respect to non-union employees hired on or after January 1, 2012.

Continuous Years of Service as a Participant Eligible for the Matching Contribution	**Matching Contribution**
Upon eligibility (after 1 year of employment) for 4 consecutive years (i.e., through 5 years of employment)	5% of Base Salary
After 4 consecutive years as a Plan Participant (after completing 5 years of employment)	6% of Base Salary
After 5 consecutive years as a Plan Participant (after completing 6 years of employment)	7% of Base Salary
After 6 consecutive years as a Plan Participant (after completing 7 years of employment)	8% of Base Salary
After 7 consecutive years as a Plan Participant (after completing 8 years of employment)	9% of Base Salary
After 8 consecutive years as a Plan Participant (after completing 9 years of employment)	10% of Base Salary

Permitted Investments

I. The list of available investment options under the Plan will be maintained in the Human Resources Office. Any Plan fees that are charged to Participant Accounts will be noted on the list of permitted investments.

II. Transfers to unapproved Funding Vehicles are not permitted under this Plan.

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