

COLGATE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

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COLGATE UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

Colgate University (“University”) previously maintained two separate retirement plans – the Colgate University Defined Contribution Retirement Plan and the Colgate University Tax-Deferred Annuity Plan. The plans were designed to provide you with the opportunity to save for retirement on a tax-advantaged basis and to provide you with additional income for retirement. Effective as of January 1, 2013, the Tax-Deferred Annuity Plan was merged with and into the Defined Contribution Retirement Plan. The resulting (single) plan retains the same general features of the two previously separate plans and is called the Colgate University Defined Contribution Retirement Plan (“Plan”). The Plan is a type of retirement plan commonly referred to as a 403(b) plan.

This Summary Plan Description (“SPD”) contains valuable information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan. If you have any questions about the Plan or this SPD, please contact the University’s Human Resources Department.

This SPD describes the Plan’s benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the University’s Human Resources Department.

This SPD describes the current provisions of the Plan. The Plan is subject to federal laws, such as ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). The University also may amend or terminate this Plan at any time. Terms of investment products you select may also affect the Plan. This SPD does not address the provisions of specific investment products. Information about investment providers and investment products may be obtained by contacting the University’s Human Resources Department.

ARTICLE I PARTICIPATION IN THE PLAN

Am I eligible to participate in the Plan?

Provided you are an eligible employee, you are eligible to participate in the Plan once you satisfy the Plan's eligibility conditions described in the next question.

If you are a member of a class of employees identified below, you are not an eligible employee for all Plan purposes. The employees who are excluded are:

- Employees who are enrolled as students and regularly attending classes offered by the University are excluded employees for all Plan purposes.
- Employees included in a unit of employees covered by a collective bargaining agreement between employee representatives and the University are excluded employees for all University contribution purposes, if retirement benefits were the subject of good faith bargaining between such employee representatives and the University, except to the extent that such collective bargaining agreement expressly provides that such employee shall be eligible to participate in the Plan.
- An employee who is classified by the University as a staff employee, faculty administrator (i.e., a non-teaching faculty member) or an adjunct faculty employee, and who is customarily employed on a part-time, temporary or irregular basis for less than 1,000 hours a year, is an excluded employee for all University contribution purposes, unless he or she is credited with 1,000 or more hours of service for any 12 consecutive calendar month period commencing with his or her date of employment or any anniversary date thereof. Such an employee shall become an eligible employee as of the entry date (see below) that next follows the end of the first 12-month period for which he or she was credited with at least 1,000 hours of service.
- The term excluded employee also includes (for all contribution types) any individual who is treated by the University for payroll purposes as an employee of Hamilton Initiative, LLC; Palace Theater, LLC; Hamilton Theater, LLC; Colgate Inn, LLC or of any other limited liability company of which the University is the sole member.
- An individual who the University previously did not classify as an "employee" (such as an independent contractor), but who is reclassified as an employee, shall not be an eligible employee for purposes of eligibility to participate in the Plan's matching and non-elective contributions.

When am I eligible to participate in the Plan?

Provided you are an eligible employee, you will be able to make voluntary elective deferrals beginning on your date of hire.

Provided you are an eligible employee, you will be eligible to participate in University contributions after you complete one year of service. You will actually enter the Plan once you reach the entry date as described in the next question.

You will have completed a year of service if, at the end of your first twelve consecutive months of employment with the University, you have been credited with at least 1,000 hours of service. If you have not been credited with 1,000 hours of service by the end of your first twelve consecutive months of employment, you will have completed a year of service once you complete the required hours of service during any subsequent twelve-month period that begins on the anniversary of your employment date.

When is my entry date?

Provided you are an eligible employee, you will be able to make voluntary elective deferrals beginning on your date of hire.

Provided you are an eligible employee, you may begin participating in the Plan's matching and non-elective contributions once you have satisfied the eligibility requirements and reached your "entry date." Your entry date is the first day of the first payroll period that ends in the month that follows your satisfaction of all eligibility conditions; provided, however, if you satisfy all eligibility conditions on your date of hire (based on credit for service with a prior employer - see below), you shall enter the Plan as of your date of hire.

What happens if I'm a participant, terminate employment and then I'm rehired?

If the University rehires you following your prior termination of employment, you may begin to make voluntary elective deferrals immediately upon your rehire, unless you are an excluded employee. If you leave the University to enter qualified military service and the University rehires you under the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), you will have the right to make-up the elective deferrals which you could have made while engaged in qualified military service. If you think this may apply to you, ask the Administrator for more information.

Does my service with another employer count?

Your years of service with any other accredited college or university will be counted.

ARTICLE II CONTRIBUTIONS

What kind of contributions may I make to the Plan and how do my contributions affect my taxes?

As a participant under the Plan, you may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan. The Plan refers to this as an “elective deferral.” There are two types of elective deferrals, pre-tax deferrals and Roth deferrals. For purposes of this SPD, “deferrals” or “elective deferrals” generally mean both pre-tax deferrals and Roth deferrals.

If you make pre-tax deferrals, your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Federal income taxes on the pre-tax deferral contributions and on the earnings are only postponed.

If you elect to make Roth deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the Roth deferrals and, if you meet certain conditions, the earnings on the Roth deferrals are not subject to federal income taxes when distributed to you. This means that the earnings on the Roth deferrals may never be subject to Federal income tax. See “What are my tax consequences when I receive a distribution from the Plan?”

Both your pre-tax and Roth deferrals will be subject to Social Security taxes at the time of your deferral.

How much may I contribute to the Plan?

Your total elective deferrals in any calendar year may not exceed a certain dollar limit which is set by law (“elective deferral limit”). The elective deferral limit for 2013 is \$17,500. After 2013, the elective deferral limit may increase for cost-of-living adjustments.

If you are age 50 or will attain age 50 before the end of a calendar year, you may make additional deferrals (called “age 50 catch-up deferrals”) for that year and following years. If you meet the age 50 requirement and exceed the elective deferral limit described above, then any excess will be an age 50 catch-up deferral. The maximum catch-up deferral that you can make in 2013 is \$5,500. After 2013, the maximum age 50 catch-up deferral limit may increase for cost-of-living adjustments. Any age 50 catch-up deferrals that you make will not be taken into account in determining any University matching contribution made to the Plan.

You should also be aware that the annual elective deferral limit is an aggregate limit which applies to all deferrals you may make under this Plan and any other 403(b) plans, simplified employee pensions, SIMPLE IRAs, or 401(k) plans in which you may be participating, including those of another employer. Generally, if your total deferrals

under all of these arrangements for a calendar year exceed the annual elective deferral limit, then you must include the excess deferrals in your income for the year. If you make excess deferrals you should request in writing that the excess deferrals be returned to you. If you fail to request such a return, you may be taxed a second time when the excess deferral is ultimately distributed from the Plan.

You must decide which plan you would like to have return the amount of any excess deferral. If you decide that this Plan should distribute the excess, you should communicate this in writing to the Administrator no later than the March 1st following the close of the calendar year in which you made the excess deferrals. The Administrator will then return the excess deferrals and any earnings thereon to you by April 15 of the year following the calendar year in which you made the excess deferrals.

How do I make an election to defer?

You must enter into a salary reduction agreement, which the Administrator will provide to you. The salary reduction agreement will explain the various rules, including any minimum or maximum amount which you may defer. The salary reduction agreement will explain the conditions for changing your deferral election or stopping deferrals altogether.

Am I vested in my elective deferrals and earnings?

You will always be 100% vested in your elective deferrals and in the earnings on your deferrals. The Administrator will account for these amounts separately from any other amounts in your Plan account. When you become entitled to a distribution from the Plan, you will always be entitled to all amounts held in your elective deferral account. This account will be affected by the Plan investments. See "How is the money in the Plan invested?" below.

Will the University contribute to the Plan?

In addition to depositing your elective deferrals, the University may contribute matching and nonelective contributions.

What is the University matching contribution?

A matching contribution is a contribution the University makes based on your elective deferrals. If you do not make any elective deferrals, you will not receive any matching contributions.

University matching contributions will be made in accordance with the following schedule on behalf of participants who are both (a) classified by the University as faculty, administrative employees, non-represented staff, represented by the Security, Police and Fire Professionals of America Union Local 502 or represented by Local 200 United, SEIU-Library, Mail Services and Dispatchers, and (b) determined by the University to have completed enough hours of service to become eligible to share in the allocation of such contributions:

University Matching Contributions as a Percentage of a Participant's Compensation

If The Participant Contributes:	The University Will Contribute
Less than 1%	0.0%
At Least 1%	1.5%
At Least 2%	3.0%
At Least 3%	3.5%
At Least 4%	4.0%
More than 4%	4.0%

For each eligible participant who is classified by the University as a member of a collective bargaining unit represented by Local 200 United, S.E.I.U., Facilities, who has attained at least age 52, and who voluntarily elects to contribute 1.0% of the participant's compensation (which 1.0% contribution is in addition to the 2.0% mandatory employee contribution described below), the University will make a matching contribution equal to 2.0% of the participant's compensation.

In order to share in the matching contribution made for a Plan year, you must complete (or be expected to complete) at least 1,000 hours of service with the University during the Plan year.

What is the University nonelective contribution?

A nonelective contribution is a contribution the University makes to the Plan which is unrelated to whether you make any elective deferrals in that year.

University nonelective contributions shall be made as follows, but only on behalf of eligible participants who are both (a) classified by the University as faculty, administrative employees, non-represented staff, represented by the Security, Police and Fire Professionals of America Union Local 502 or represented by Local 200 United, SEIU-Library, Mail Services and Dispatchers, and (b) determined by the University to have completed enough hours of service to become eligible to share in the allocation of such contributions.

University Nonelective Contributions as a Percentage of a Participant's Compensation

<i>Participants Under Age 52</i>	<i>Participants Age 52 & Older</i>
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On Compensation Up To Breakpoint:	5.0%	7.0%
On Any Compensation Above Breakpoint:	10.0%	12.7%

The “*Breakpoint*” shall increase any Plan Year in direct proportion (to the nearest five dollar increment) to the rate at which the Social Security taxable wage base (the “*Wage Base*”) increases from year to year. The Breakpoints for the Plan Years 2012 and 2013 are \$75,075 and \$77,530, respectively. The formula for calculating such increase is: $A \times (B/C) = D$, where “**A**” is the Breakpoint for the *prior* year; “**B**” is the Wage Base for the *current* year; “**C**” is the Wage Base for the *prior* year; and “**D**” is the Breakpoint for the *current* year. For example, because the Wage Base increased from \$110,100 (“**C**” for 2012) to \$113,700 (“**B**” for 2013), the Breakpoint increased from \$75,075 (“**A**” for 2012) to \$77,530 (“**D**” for 2013).

When the contribution percentage increases because a participant attains age 52, the higher rate is applicable on the first day of the month following the participant’s 52nd birthday. Conversely, the contribution percentage increases immediately whenever the participant’s year-to-date compensation exceeds the Breakpoint for that year.

Pension Supplement. In the case of a participant who was a participant in the Plan on January 1, 1981, an additional University nonelective contribution will be made on his or her behalf in an amount equal to his or her Pension Supplement (if any); provided, however, that the Pension Supplement will be paid in cash (and not contributed) if the participant is a highly compensated employee with respect to the current Plan Year. For this purpose, the “Pension Supplement” means, with respect to any Plan Year, but only in the case of an eligible employee who was a participant in the Plan on January 1, 1981, the excess (if any) of –

- (a) The amount of the University contribution that would have been made to the Plan on the participant’s behalf for the current Plan Year, if the Plan provisions in effect on December 31, 1980 had remained in effect for the current Plan Year; over
- (b) The total amount of the University contribution actually made to the Plan on the participant’s behalf for the current Plan Year.

Eligible participants who are classified by the University as members of a collective bargaining unit represented by Local 200 United, S.E.I.U., Facilities, shall not be eligible for the nonelective contributions described above. Rather, such eligible participants shall make mandatory employee contributions and receive University nonelective contributions as follows:

- (c) Each such participant shall be required to make a mandatory employee contribution equal to 2.0% of the participant's compensation. The mandatory employee contribution shall be made as a pre-tax reduction of a participant's compensation. The mandatory employee contribution shall be a condition of the participant's employment with the University and shall be treated as a University nonelective contribution for all Plan and Internal Revenue Code purposes.
- (d) On behalf of each such participant, the University will make an additional University nonelective contribution equal to 8.0% of the participant's compensation.

How will the University nonelective contribution be allocated to my account?

In order to receive a nonelective contribution, you must satisfy the following condition:

- You must have completed at least 1,000 hours of service with the University during the Plan year.
- The above condition does not apply in the Plan year of your death.
- The above condition does not apply to the Plan year in which you terminate employment with the University because of your disability.
- The above condition does not apply in the Plan year in which you terminate employment with the University at or after your normal retirement age.

What compensation is used to determine my Plan benefits?

For the purposes of determining your allocation of all contributions to the Plan, compensation has a special and highly technical meaning. The term "compensation" shall mean the salary paid pursuant to the academic year contract for employees who are classified by the University as faculty. For all other employees, "compensation" means base salary, including the Pension Supplement (if and to the extent paid in cash), but excluding all other forms and types of remuneration (such as stipends, bonuses, benefits and overtime).

"Pension Supplement" means, with respect to any Plan Year, but only in the case of a Participant who was a Participant in the Plan on January 1, 1981, the excess (if any) of –

- (a) The amount of the University contribution that would have been made to the Plan on the participant's behalf for the current Plan

Year, if the Plan provisions in effect on December 31, 1980 had remained in effect for the current Plan Year; over

- (b) The total amount of the University contribution actually made to the Plan on the participant's behalf for the current Plan Year.

In computing compensation, the Plan does not consider compensation paid while you weren't a participant for any purpose.

Is there a limit on the amount of compensation that can be considered?

For Plan years beginning on and after January 1, 2013, the amount of annual compensation that may be taken into consideration for Plan purposes is \$255,000. This amount may be adjusted after 2013 for cost-of-living increases.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions, including elective deferrals but not age 50 catch-up contributions, that may be made to your Plan accounts during the Plan year. Beginning in 2013, this total cannot exceed the lesser of \$51,000 or 100% of your includible compensation. The dollar limit may be adjusted after 2013 for cost-of-living increases.

May I make "rollover" contributions to the Plan?

At the discretion of the Administrator, you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs, provided such distributions are legally qualified to be rolled over into this Plan. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask your prior plan administrator or trustee to directly transfer (a "direct rollover") to this Plan all or a portion of any eligible amount that you are entitled to receive as a distribution from a prior plan. Alternatively, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of the distribution. You should consult a qualified tax advisor to determine if a rollover to this Plan is in your best interest.

Your rollover will be placed in a separate account called a "rollover account." You will always be 100% vested in your rollover account. This means that you will always be entitled to all of your rollover contributions. Rollover contributions will be affected by any investment gains or losses and will be subject to Plan's rules regarding distributions. In addition, any Roth deferrals that are accepted as rollovers in this Plan shall be accounted for separately.

How is the money in the Plan invested?

The Plan assets may be invested only in mutual funds or in annuity contracts issued by an insurance company. See the Administrator for further details regarding permissible investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. The Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions about the investment of your Plan accounts, please contact the Administrator. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternative established under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including the University and the Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. You must follow procedures in giving investment directions. If you fail to do so, then your investment directions need not be followed. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternative established under the Plan.

Your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other participants.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur. The University and the Administrator will not provide investment advice or guarantee the performance of any investment you choose.

Will Plan expenses be deducted from my account balance?

The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the Plan pays \$1,000 in expenses and there are 100 participants, your account balance would be charged \$10 ($\$1,000/100$) of the expense.

ARTICLE III DISTRIBUTIONS

Will I receive a distribution of my account if I terminate employment with the University?

If you terminate employment for any reason and at any age (including retirement), then you will be entitled to a distribution. Under certain circumstances, you also may be able to elect a distribution prior to your termination of employment. (See Article V below.)

What is my vested interest in my account?

You are always 100% vested (which means that you are entitled to all of the amounts) in your account attributable to all forms of contributions to the Plan. Thus, you are always entitled to all amounts in your accounts.

If you are on active military duty for more than 30 days, then the Plan treats you as having severed employment for distribution purposes. This means that you may request a distribution from the Plan. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six months after the date of the distribution.

How will my benefits be paid?

There are various methods by which benefits may be distributed to you from the Plan. The method depends on your marital status, as well as the elections you and your spouse make. All methods of distribution, however, have equivalent values. The rules under this Article apply to all distributions you will receive from the Plan, whether by reason of retirement, termination, or any other event which may result in a distribution of benefits.

If you are married on the date benefits are to be made (or begin), you will automatically receive a joint and 50% survivor annuity, unless you and your spouse elect an alternative form of payment. This means that you will receive payments for your life, and upon your death, your surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death. Alternatively, but subject to the terms of the investment options you have selected, you may select a joint and 75% survivor annuity or other survivor annuity percentages.

However, regardless of the preceding, if your vested benefit in the Plan does not exceed \$5,000, then your benefit may only be distributed to you in a single lump-sum payment. If your vested benefit in the Plan exceeds \$5,000, and you want the distribution to be in a form other than an annuity payment, you (and your spouse, if you are married) must first waive the annuity form of payment.

When you are about to receive any distribution, the Administrator will explain the joint and survivor annuity or the life annuity to you in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 180-day period before the annuity is to begin. **IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO THE WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE.** You may revoke any waiver. The Administrator will provide you with forms to make these elections.

Since your spouse participates in these elections, you must immediately inform the Administrator of any change in your marital status.

If you waive the annuity benefit (with your spouse's consent if you are married), you may elect to receive your distribution under one of the methods described below:

- a single lump-sum payment in cash or, in certain circumstances, in property.
- monthly, quarterly, or annual installments over a period of not more than your assumed life expectancy (or your and your beneficiary's assumed life expectancies).
- any optional form of payment available pursuant to the applicable investment option you have selected.

May I elect to roll over my account to another plan or IRA?

If you are entitled to a lump sum or other rollover eligible distribution of more than \$200, then you may elect whether to receive the distribution or to roll over the distribution to another retirement plan such as an individual retirement account ("IRA"). For this purpose, your Roth deferral account is treated separately.

ARTICLE IV DEATH BENEFITS

What happens if I die while working for the University?

If you die while still employed by the University, your entire account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

If you are married at the time of your death, your spouse will be the beneficiary of 50% of the death benefit unless an election is made to change the beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE PORTION OF THE DEATH BENEFIT PAYABLE TO YOUR SPOUSE. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, MUST BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE, AND MUST ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If you are married, you have named someone other than your spouse to be your beneficiary as described in the preceding paragraph, and wish to again change your beneficiary designation, your spouse must again consent to the change, unless you are changing your designation to name your spouse as your beneficiary. Also, you may, at any time, designate the beneficiary for amounts in excess of the portion of the death benefit payable to your spouse without your spouse's consent.

If you are not married, you may designate your beneficiary on a form to be supplied to you by the Plan.

If no valid designation of beneficiary exists, or if the beneficiary is not alive when you die, then the death benefit will be paid in the following order, unless the investment provider's documentation says otherwise:

- (a) Your surviving spouse;
- (b) Your children, including adopted children, and if a child dies before you, to their children, if any;
- (c) Your surviving parents, in equal shares; or
- (d) Your estate.

How will the death benefit be paid to my beneficiary?

The death benefit payable to your spouse will be in the form of an annuity; that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your account at the time of your death.

You may waive this form of distribution. Generally, the period during which you and your spouse may waive this annuity begins as of the first day of the Plan year in which you reach age 35 and ends when you die. The Administrator must provide you with a detailed explanation of the annuity. This explanation must be given to you during the period of time beginning on the first day of the Plan year in which you will reach age 32 and ending on the first day of the Plan year in which you reach age 35.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan year in which you turn age 35, and you and your spouse will be required to make another waiver. It is important that you inform the Administrator when you reach age 32 so that you may receive this information.

If you waive the annuity form of distribution, the death benefit may be distributed in one of the forms mentioned above unless you elected the death benefit distribution method prior to your death.

When must the last payment be made to my beneficiary?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70½. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after

the later of age 70½ or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule. See the Plan Administrator for further details.

Since your spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Administrator.

What happens if I'm a participant, terminate employment, and die before receiving all my benefits?

If you terminate employment with the University and subsequently die, your beneficiary will be entitled to the vested percentage of your remaining account balance at the time of your death. However, if you are receiving an annuity distribution at the time of your death, your designated beneficiary, if any, may receive nothing or may be entitled to any remaining payments according to the annuity contract.

ARTICLE V IN-SERVICE DISTRIBUTIONS

Can I withdraw money from my account while working for the University?

You may be eligible to receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions. These conditions are described below. However, this distribution will reduce the value of the benefits you will receive when you retire. Any in-service distribution is made at your election and will be made in accordance with the forms of distribution available under the investment options you have selected. Among other things, this means that if the Plan requires a distribution to be made in the form of an annuity, you (and your spouse, if you are married) will need to waive the required annuity form of benefit to receive an in-service distribution in a single payment.

Subject to the terms of the investment options you have selected, (a) you may request an in-service distribution of your elective deferral contributions at any time after you reach age 59½, (b) you may request an in-service distribution of your rollover contributions at any time, and (c) you may request an in-service distribution from any of your Plan accounts if you are classified by the University as participating in the University's Phased Retirement Program.

You may only request one in-service distribution during a Plan year, unless an individual investment option permits more frequent in-service distributions.

You may request a hardship distribution as described below. However, individual investment products may have their own rules relating to hardship distributions which would govern your situation. If you have questions, ask your Administrator for more details.

What is a hardship distribution?

A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. You can receive a hardship distribution only from elective deferrals. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse or your dependent or necessary for you, your spouse or your dependent to obtain medical care;
- Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse or dependent;
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;
- Payments for burial or funeral expenses for your deceased parent, spouse, children or other dependents; or
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

If you have one of the above expenses, a hardship distribution can be made only if all of the following conditions are satisfied:

- The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;
- You have obtained all distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by the University;
- Your elective deferrals will be suspended for at least six months after your receipt of the hardship distribution.

Any hardship distribution from elective deferrals will be limited, as of the date of distribution, to your total elective deferrals to date reduced by the amount of any previous distributions made to you from your elective deferral account. Ask the Administrator if you need further details.

Can I borrow money from the Plan?

Subject to the terms of the investments you have selected and subject to the terms of the Plan's loan policy (a copy of which will be provided to you upon request), you may be able to borrow against a portion of the elective deferral contributions that you have made to the Plan. Your maximum loan amount, the interest rate on the loan and the terms of the loan will be determined at the time of the loan.

ARTICLE VI TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution.

If you receive distribution of a Roth deferral, since you paid current federal income tax on the deferral contribution in the year of deferral, the deferrals are not subject to federal income taxes when distributed to you. The earnings on Roth deferrals are also tax free upon distribution if you receive a "qualified distribution" from your Roth deferral account.

In order to be a "qualified distribution," the distribution must occur after one of the following: (1) your attainment of age 59½, (2) your disability, or (3) your death. In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on the calendar year in which you first make a Roth contribution to the Plan (or to another 401(k) plan or 403 (b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is 5 years later. For example, if you made your first Roth deferral under this Plan on November 30, 2012, your participation period will end on December 31, 2016. This means that you could take a qualified distribution as early as January 1, 2017. It is not necessary that you make a Roth contribution in each of the five years.

If a distribution from your Roth deferral account is not a qualified distribution, the earnings distributed with the Roth deferrals will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

Can I reduce or defer tax on my distribution?

You may reduce or defer the tax due on your distribution through use of one of the following methods:

- (a) The rollover of all or a portion of the distribution you actually receive to a traditional Individual Retirement Account (IRA) or another eligible

employer plan. This will result in no tax being due until you begin withdrawing funds from the traditional IRA or other eligible employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct rollover option described in paragraph (b) below would be the better choice.

- (b) For most distributions (other than annuity and installment distributions), you may request that a “direct rollover” of all or a portion of the distribution to either a traditional Individual Retirement Account (IRA) or another qualified employer plan willing to accept the rollover. A direct rollover will result in no tax being due until you withdraw funds from the traditional IRA or other qualified employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct rollover, e.g., a distribution of less than \$200 will not be eligible for a direct rollover. If you elect to actually receive the distribution rather than request a direct rollover, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

THE RULES WHICH DETERMINE WHETHER A DISTRIBUTION QUALIFIES FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH A QUALIFIED TAX ADVISOR BEFORE MAKING A CHOICE.

ARTICLE VII PROTECTED BENEFITS AND CLAIMS PROCEDURES

Is my benefit protected?

As a general rule, your interest in your account may not be alienated. This means your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, in general, your creditors may not attach, garnish or otherwise interfere with your account. However, creditor protection of Plan assets is a complex subject and may be affected by bankruptcy and other laws. If you want specific information about possible protection of your Plan account from creditors, you should consult a qualified advisor.

Are there any exceptions to the general rule?

Apart from possible access by creditors described above, there are exceptions to the general rule. The Administrator must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child or other dependent. If a qualified domestic relations order is received by the Administrator, all or a portion of your benefits may be used to satisfy the obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a qualified domestic relations order is valid.

Another exception applies if you are involved with the Plan's administration. If you are found liable for any action that adversely affects the Plan, the Administrator can offset your benefits by the amount you are ordered or required by a court to pay the Plan. All or a portion of your benefits will be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Yes. The University may amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries and the payment of Plan expenses. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

The University may terminate the Plan at any time. Upon termination, no more contributions may be made to the Plan. The Administrator will notify you of any termination of the Plan.

How do I submit a claim for Plan benefits?

You or your beneficiaries may make a request for any Plan benefits to which you believe you are entitled. Any such request should be in writing and should be made to the Administrator or investment provider. An investment provider may have specific forms for this purpose.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Administrator, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

The Administrator's written or electronic notification of any adverse benefit determination will contain the following information:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination is based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.

If your claim has been denied and you want to submit the denial of your claim for review, you must follow the Claims Review Procedure below.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file a request for review, in writing, with the Administrator.

- (a) YOU MUST FILE THE REQUEST FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.
- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Administrator.
- (d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.
- (e) The review of your denied claim will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

The Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Administrator must provide you with notification of this denial within 60 days after the Administrator's receipt of your written claim for review, unless the Administrator determines that special circumstances require an extension of time for processing your claim. If the Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60-day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. In the case of an adverse benefit determination, the notification will set forth:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the benefit determination is based.
- (c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

If you have a claim for benefits that is denied upon review, in whole or in part, you may file suit in a state or federal court. However, in order to do so, you must file the

suit no later than 180 days after the Administrator makes a final determination to deny your claim.

What are my rights as a Plan participant?

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

- (a) Examine, without charge, at the Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts and collective bargaining agreements; and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- (b) Obtain, upon written request to the Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and an updated SPD. The Administrator may make a reasonable charge for copies.
- (c) Receive a summary of the Plan's annual financial report. The Administrator is required by law to furnish each participant with a copy of this summary annual report.
- (d) Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age and, if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a pension benefit, the statement will tell you how many years you have to work to earn a right to a pension. **THIS STATEMENT MUST BE REQUESTED IN WRITING AND IS NOT REQUIRED TO BE GIVEN MORE THAN ONCE EVERY TWELVE MONTHS.** The Plan must provide this statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the University or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In

such a case, the court may require the Administrator to provide the materials and pay you up to \$110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order procedures from the Administrator.

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

What can I do if I have questions or my rights are violated?

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

ARTICLE VIII GENERAL INFORMATION ABOUT THE PLAN

There is certain general information that you may need to know about the Plan. This information has been summarized for you in this Article.

General Plan Information

The full name of the Plan is the Colgate University Defined Contribution Retirement Plan. It has plan number 001.

This Plan was originally effective on 1924. The Plan was amended and restated in its entirety effective as of January 1, 2013.

The Plan's records are maintained on a twelve-month period of time. This is known as the "Plan year." The Plan year begins on January 1 and ends on December 31.

Valuations of the Plan are generally made daily.

The Plan will be governed by the laws of New York.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC).

The Plan permits the payment of Plan expenses to be made from the Plan assets. Expenses paid using the Plan's assets will generally be allocated among the accounts of all participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated equally to each participant. If the Plan pays \$1,000 in expenses and there are 100 participants, your account balance would be charged \$10 ($\$1,000/100$) of the expense.

What is an "hour of service" under the Plan?

An hour of service is:

- (a) each hour for which you are directly or indirectly compensated by the University for the performance of duties during the Plan year;
- (b) each hour for which you are directly or indirectly compensated by the University for reasons other than the performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence during the Plan year); and
- (c) each hour for back pay awarded or agreed to by the University.

You will not be credited for the same hours of service both under (a) or (b), as the case may be, and under (c).

How are hours of service credited?

Hours of service are generally based on your actual work hours. However, in certain cases, the Plan does not credit you with your actual hours of service. Instead the Plan uses an "equivalency" method. Under this method you will be credited with a certain number of hours of service based on the Plan specified method.

The Plan uses the Department of Labor regulation equivalency based on earnings described in 2530.200b-3(f) method.

Employer Information

The Plan sponsor's name, address, and identification number are:

Colgate University
13 Oak Drive
Hamilton, New York 13346
15-0532078

The Plan allows other employers to adopt its provisions. You or your beneficiaries may examine or obtain a complete list of employers, if any, who have adopted the Plan by making a written request to the Administrator.

Administrator Information

The Plan's Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and directs the payment of your account at the appropriate time.

The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan and your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator, and some duties are the responsibility of the investment provider(s) to the Plan.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

The University, or the person or persons the University designates, is the Plan Administrator.

Service of Legal Process

The name and address of the Plan's agent for service of legal process are:

Colgate University
13 Oak Drive
Hamilton, New York 13346

Service of legal process may also be made upon the Administrator.