



**New York University Retirement Plan
Summary Plan Description
For Adjunct Faculty Members**

The New York University Retirement Plan for Members of the Adjunct Faculty (referred to in this booklet as the “Plan”) is a plan for eligible members of the Adjunct Faculty. This booklet summarizes the provisions contained in the legal Plan documents. The official Plan documents will govern in the event of any conflict with the terms of this booklet. The documents are available for you to read; contact PeopleLink, NYU’s HR, benefits, and payroll integrated service center, at askpeoplelink@nyu.edu or 212-992-5465.

The Plan has been amended to comply with the collective bargaining agreement dated September 1, 2016 through August 31, 2022 between New York University (NYU) and International Union, UAW, AFL-CIO and Local 7902, Adjuncts Come Together, UAW or the NYU Tandon School of Engineering Adjunct Faculty Unit Memorandum of Agreement.

Subject to the collective bargaining agreement, NYU reserves the right to discontinue or change the NYU Retirement Plan for Adjunct Faculty Members at any time. Nothing in this Summary Plan Description booklet should be interpreted as implying a contract of employment. Being a participant in the Retirement Plan for Adjunct Faculty Members does not imply any right of continued employment with the University.

The issue date of this booklet is November 2021. The Plan’s sponsor, New York University, is referred to in this booklet as “NYU” or the “University.” The Plan is authorized under Section 403(b) of the Internal Revenue Code. There may be further revisions and amendments from time to time as required by law or adopted at the direction of NYU. No one shall accrue any rights because of any statement in or omission from this booklet, nor shall any statement or omission modify or affect the provisions of the official Plan documents.

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SAVING FOR YOUR FUTURE

Introduction

This is a summary of the Plan's most important features. In the course of reading this summary, you may come across some words and phrases that have specific meaning within the context of the Plan. To help you understand these terms, they are defined in the text. Additionally, please read the **Other Information You Should Know** section of this booklet for important information and facts about your rights as a participant of the Plan.

How Does the Plan Work?

NYU makes a specified contribution to your account for each year for which you are an eligible participant. For this reason, this type of plan is called a "defined contribution" plan. The Plan is authorized under Section 403(b) of the Internal Revenue Code.

Your retirement benefit from the Plan depends on the amount of money that is contributed to your account before you retire and how this money grows through investment by the time you reach retirement. NYU employer contributions and any investment earnings are tax-deferred until they are withdrawn.

NYU has engaged TIAA to be the single record keeper for the program, allowing you to manage your retirement accounts, NYU's contributions, investments, and beneficiaries in one convenient place through the NYU retirement portal at TIAA.

How Can I Access the NYU Retirement Portal at TIAA?

Using your NYU Net ID and password information, login to NYUHome, select the NYU Retirement Plans card and then Go. You may search for the NYU Retirement Plans card by typing *Retirement* in the upper right hand corner. Once you have reached the NYU retirement portal at TIAA, select Actions to manage your employee contribution amount, investments, and beneficiary information.

If I Have Questions About the Plan or the NYU Retirement Portal at TIAA, Who Do I Contact?

If you want more information regarding the Plan's features and benefits or accessing or navigating the NYU retirement portal at TIAA, please contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). Representatives are available weekdays, 8 a.m. to 10 p.m. to help answer your questions.

ELIGIBILITY AND PARTICIPATION

Who is Eligible to Participate in the Plan?

You are automatically eligible to participate in the NYU Retirement Plan for Adjunct Faculty Members if you are employed by NYU as an adjunct faculty member and your employment is covered by the collective bargaining agreement between NYU and International Union, UAW, AFL-CIO and Local 7902, Adjuncts Come Together, UAW or the NYU Tandon School of Engineering Adjunct Faculty Unit Memorandum of Agreement. An employee who is a nonresident alien with no U.S. source income is not eligible to participate.

You are an “eligible participant” if you were teaching at least one semester – fall, spring (including winter intersession), or summer as an adjunct faculty member in the bargaining unit during each of the three preceding academic years. An “academic year” is the academic year beginning each September 1 and ending each August 31 or such other academic year as may be established by NYU.

When Does NYU Make the Contribution?

If you are an eligible participant, on or about December 1 of each plan year, NYU will contribute an amount equal to a percentage of your compensation for the immediately previous academic year.

How Much Does NYU Contribute to the Plan?

For the 2021 plan year, the contribution will be 6% of your eligible compensation for the preceding academic year. For example, if your compensation is \$15,000 for the academic year ending on August 31, 2021 and you are an eligible participant in 2021, NYU will contribute \$900 to a TIAA account on your behalf on or about December 1, 2021.

What Compensation is Eligible for an NYU Contribution?

“Compensation” for Plan purposes means the salary paid to you for services rendered to the University in your employment as an adjunct faculty member. Excluded are any amounts paid through the School of Medicine, the School of Dentistry, or the School of Law. Under the Internal Revenue Code, Compensation in excess of the current year 401(a)(17) limit cannot be considered under the Plan. (The 401(a)(17) limit \$290,000 for 2021) may be increased from time to time in accordance with the IRS Code.)

Are Rollover or Transfer Contributions Allowed?

Rollover or Transfer Contributions into the Plan are not available under the terms of the Plan.

What are the Vesting Rules?

Vesting means you have ownership of your accounts. For example, 100% vesting in your accounts means that you will receive 100% of your account balance if you terminate employment for any reason. In the NYU Retirement Plan for Adjunct Faculty Members, you are always 100% vested in any contributions and investment earnings in your account.

What Happens if I’m Called for Military Service?

As a member of the uniformed services, you may be entitled to certain protections under federal law. The Plan operates in compliance with federal law regarding contributions for periods of time that you are absent from work, including the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (the HEART Act). For example, upon your return from a qualified military leave, you will not be treated as having had a break in service. You will be entitled to make up missed employee contributions and to receive any applicable NYU contributions to which you would have been entitled had you remained employed by NYU during your period of qualified military service. You are covered under USERRA if you are a member of the uniformed services (under the terms of USERRA) who serves voluntarily or involuntarily, including serving in the reserves or as designated by the President.

How Can I Designate a Beneficiary?

You can access and manage your beneficiary designations through the NYU retirement portal at TIAA (see page 4 for instructions on how to access the NYU retirement portal at TIAA). If you die before you begin to receive retirement income, your designated beneficiary(ies) will receive the value of the accumulation under your annuity as a death benefit. You may change your beneficiary at any time, but certain rules on beneficiary designation apply:

- If you are married, your spouse must be your beneficiary for at least 50% of your plan benefits, unless you and your spouse sign a Waiver of Spouse's Right to a Preretirement Survivor Death Benefit; and
- The waiver can be signed only if you are age 35 or older, and must be signed in the presence of a notary public.

If you do not designate a beneficiary in accordance with Plan procedures, your beneficiary will be your estate, unless you are married at the time of your death, in which case your spouse will receive 50% of your benefit and the other 50% will be paid to your estate. You can update your beneficiary through the NYU retirement portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

INVESTMENTS

The Plan is intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA") and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest) or your failure to provide affirmative investment instructions. TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information contact TIAA.

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions, including the annual fee disclosure distributed by TIAA. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by TIAA.

Can TIAA Provide Me Investment Advice?

Yes, investment advice from TIAA is available with respect to the investments offered on the Plan's investment menu. Advice is available online, by phone, or through a one-on-one counseling session. To schedule a consultation, visit the NYU retirement portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

How Do I Choose or Change My Investments?

Choosing Investments

You can choose investments through the NYU retirement portal at TIAA (see page 4 for instructions on how to access the NYU retirement portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422). The Plan offers a range of investment funds, so that you can choose the investments that are right for you.

Before making any investment decision, you should read booklets and the prospectuses for each fund in which you may wish to invest. You can order booklets and prospectuses directly from the NYU retirement portal at TIAA (see page 4 for instructions on how to access the NYU retirement portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

The Plan's Default Fund

If you do not provide affirmative investment directions, your account will be invested in the Plan's default investment fund, which is currently the Vanguard Target Retirement Fund appropriate to you at age 65. Target retirement funds automatically adjust your investment allocation, determined by your age and date of retirement.

Changing Investments

NYU's contributions will continue to be invested in your initial choice of funds (or in the applicable Vanguard Target Retirement Fund if you do not provide an affirmative investment direction) until you make a change. Two kinds of investment changes can be made: you can put future contributions in a new investment choice (reallocate), or you can move existing account balances from one fund to another (transfer).

You can reallocate your future contributions on the NYU retirement portal at TIAA (see page 4 for instructions on how to access the NYU retirement portal at TIAA) or by contacting the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

You can also transfer existing account balances from one fund to another at any time by contacting TIAA. Transfers from TIAA's Traditional or Guaranteed Fund may be made only over a 10-year period. Contact TIAA for information regarding this transfer option.

Tracking Investments

TIAA issues quarterly statements that are mailed directly to your home. In addition, you can get up-to-date information on the value and performance of your investments through the NYU retirement portal at TIAA or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

WITHDRAWALS AND DISTRIBUTIONS

Once you retire from or leave NYU and its affiliates, you can access your Plan balances at any time. You can elect immediate payment in a single-sum,* make partial withdrawals, or choose an annuity. An annuity provides a monthly income for your lifetime; the Plan offers many types of annuities, including those that will provide an income to a surviving spouse.

* *The TIAA Traditional Annuity does not offer a single-sum payout option at this time..*

Can I take an In-Service Withdrawal from the Plan?

Withdrawals cannot be made while you are employed by NYU.

Can I take a Hardship Withdrawal from the Plan?

Hardship withdrawals are not permitted under the terms of the Plan.

Can I take a Loan from the Plan?

Loans are not available under the terms of the Plan.

What Happens When I Leave NYU?

When your employment with NYU and its affiliates ends, you have several options:

- You may keep your account invested through the NYU Retirement Plan for Adjunct Faculty Members. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the plan.
- You may cash out of your investments (unless you are invested in a TIAA Traditional annuity, which can only be cashed out over a ten-year period – please contact a TIAA representative for further information). If you cash out your investments before age 59 1/2, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA) or another eligible retirement plan.

What If I Die Before Receiving All the Money in the Plan?

If you die while your benefits are still invested in the Plan, your benefits will be distributed to your designated beneficiary. You may change your beneficiary(ies) at any time. If you are married, your spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. Please see the next question, **If I'm Married, Does My Spouse Have to Approve Distributions?** for more information. Your beneficiary should contact TIAA for information about distribution of his or her benefit, including rollover options.

If you die after you have elected a retirement annuity, death benefits (if any) will depend on the terms of the annuity you have chosen.

If you die while performing qualified military service, you will be considered to have resumed employment and then terminated on account of death in determining benefits that your survivors are entitled to.

If I'm Married, Does My Spouse Have to Approve Distributions?

Yes. All consents by a spouse must be in writing, notarized, and contain an acknowledgement by your spouse to the effect of the consent. Consent of your spouse to alternative forms of payment must be made within 180 days prior to the first day of the period for which the payment applies. All such consents shall be irrevocable.

The consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new beneficiary has been consented to, a new consent is necessary.

A consent to a form of benefit other than a Joint & Survivor Annuity with your spouse as your joint annuitant must either name another specific form of benefit or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death benefit commencement or withdrawal, as the case may be, is the same person who signed the consent.

What Happens to My Account Balance If My Spouse and I Divorce?

Your vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order from a court requiring payment for the purpose of child support, alimony, or other marital payments. A Qualified Domestic Relations Order is a court order providing for child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent, according to a state domestic relations law. It must satisfy certain requirements under federal law. You may obtain a copy of the Plan's procedures for reviewing such orders at no charge through the NYU retirement portal at TIAA (see page 4 for instructions on how to access the NYU retirement portal at TIAA) or by calling the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422).

Please review your beneficiary designation carefully in the event of divorce. You must take affirmative action to change your beneficiary designation (if desired) upon divorce.

What Are the Tax Regulations That Affect My Account?

The rules on the taxation of payments from the Plan are complex and contain a variety of exceptions and special provisions. The explanations of taxation and withholding here and elsewhere in this booklet do not include all exceptions and special provisions. You should contact your tax advisor to discuss the tax consequences of any distribution from the Plan and the techniques you may employ to defer or minimize federal, state, and local taxes. NYU and Plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for, the tax, legal, or other implications of your participation in the Plan.

If your employment ends, you can postpone taxation by keeping your accounts invested in the NYU Retirement Plan until April 1 of the year following the year in which you turn age 72 or, if later, retire (your required beginning date). If you do not take the annual IRS minimum required distributions once you reach your required beginning date, you may be subject to a 50% excise tax on any missed minimum required distribution.

If you choose to receive payments before age 59 1/2, your payments may be subject to a 10% federal tax penalty in addition to regular income tax. However, the 10% tax penalty will not apply if payment is made before age 59 1/2 because of your death or disability, or upon a retirement at age 55 or older. Payments to a nonparticipant under a qualified

domestic relations order are also not subject to the 10% penalty and are taxable to the recipient rather than to the participant.

OTHER IMPORTANT INFORMATION

Who Administers the Plan?

The NYU Benefits Office is responsible for the day-to-day administration of the Plan. You should contact the NYU Retirement Plans Helpline at TIAA at 844-NYU-TIAA (844-698-8422) for answers to any questions you may have. However, if your question involves an interpretation of the Plan, it will be forwarded to the Plan Administrator or its delegate, which has complete and final discretionary authority to determine all questions regarding an employee's participation and benefits and to interpret and construe the provisions of the Plan documents and this booklet. Decisions made by the Plan Administrator or its delegate shall be given full deference by any court of law.

How Do I File a Claim or Appeal a Denied Claim?

The Claims and Appeals Procedures are located in Appendix A. The Procedures for filing and reviewing claims are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the related Department of Labor Regulations. They are effective for claims made under the Plan on or after October 1, 2021.

The Plan Administrator has delegated the responsibility for reviewing and resolving claims to certain individuals as described more fully in Appendix A.

The Plan does not consider a routine request for information to be a claim for benefits under ERISA. All decisions and communications relating to claims by participants, denials of claims, or claims appeals shall be held strictly confidential by the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant's claim has been submitted in accordance with the claim procedures for the Plan.

When Does My Plan Participation End?

You will cease participation in the plan when you leave the University or transfer into an ineligible job category.

Does the Federal Government Insure My Benefits Under the Plan?

The NYU Retirement Plan for Adjunct Faculty Members is a defined contribution plan, so your account is not insured by any governmental agency, such as the Pension Benefit Guaranty Corporation (which insures only defined benefit plans, not defined contribution plans).

What Happens if There is an Error in Administering the Plan?

A misstatement or other mistake of fact shall be corrected when it becomes known, and the Plan Administrator shall make such adjustment as it determines appropriate to cause the Plan to operate in accordance with its terms or to maintain the tax-qualified status of the Plan. For example, if a participant or beneficiary receives a payment from the Plan that is greater than the payment that should have been made, or if a person receives an erroneous payment from the Plan, NYU has the right to recover the excess amount or erroneous payment from the participant, including any earnings thereon. In certain circumstances, NYU may deduct the amount of the excess or erroneous payment from

the participant's or beneficiary's Plan accounts. A Plan administration error may be corrected using any appropriate correction method permitted under the Internal Revenue Service Employee Plans Compliance Resolution System (or any successor procedure), as determined by the Plan Administrator.

What Laws Govern the Plan?

The Retirement Plan for Adjunct Faculty Members is governed by current tax and other federal law as well as the rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

What are My Rights Under ERISA?

As a participant in the NYU Retirement Plan for Adjunct Faculty Members, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974.

Receive Information about Your Plan and Benefits

Plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and other specified locations (such as worksites and union halls), 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 Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain copies of the documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description, upon written request to the Plan Administrator, which may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain upon request a statement telling you (1) the amounts credited to your account under the Plan; and (2) the total amount you would receive if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes obligations upon the people who are responsible for the operation of the Plan. People who operate the Plan are called fiduciaries. The fiduciaries of the Plan have a duty to operate the plan prudently and in the interests of the Plan participants and beneficiaries.

No one, including New York University, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. However, this rule neither guarantees your continued employment nor affects your employer's right to terminate your employment for other reasons.

Enforce Your Rights

If your claim for a 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 rights listed above. For instance, if you request a copy of the plan document or the latest summary annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In this case, the court may require the Plan Administrator to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator's control.

If your claim for benefits is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the question above, **How Do I File a Claim or Appeal a Denied Claim?**, you may file suit in a state or federal court. If the plan fiduciary misuses 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. 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. The court will decide who should pay court costs and legal fees. If you win, the court may order NYU to pay those costs and fees. If you lose, the court may order you to pay those costs and fees, for example, if it finds your claim is frivolous.

Please remember that you may not file a lawsuit in federal court to enforce your rights until you have exercised, and exhausted, all administrative claim and appeal rights described in the Plan and this booklet, and then, further legal action, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator's final decision regarding the claim (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.

Assistance with Your Questions

If you have questions about this Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

Division of Technical Assistance & Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 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 at 866-444-3272 or online at www.dol.gov/ebsa. You can also visit the U.S. Department of Labor's website at www.dol.gov.

PLAN FACTS

This section provides you with information about how the Plan is administered.

OFFICIAL PLAN NAME	New York University Retirement Plan for Adjunct Faculty Members
PLAN NUMBER	009
TYPE OF PLAN	Code Section 403(b) Defined contribution plan
EMPLOYER / PLAN SPONSOR	New York University 105 E. 17 th St., 1 st Floor New York, NY 10003-4475 (212) 992-5465 e-mail: askpeoplelink@nyu.edu
EMPLOYER IDENTIFICATION NUMBER	13-5562308
PLAN YEAR	January 1 – December 31
PLAN ADMINISTRATOR	New York University 105 E. 17 th St., 1 st Floor New York, NY 10003-4475 (212) 992-5465 e-mail: askpeoplelink@nyu.edu
AGENT FOR SERVICE OF LEGAL PROCESS	If, for any reason, you wish to seek legal action, you may serve legal process on the Plan Sponsor at the following address: The Office of General Counsel Elmer Holmes Bobst Library 70 Washington Square South 11th Floor New York, NY 10012
PLAN FUNDING	All contributions to this Plan are made by NYU. Benefits are provided under annuity contracts and custodial accounts with TIAA.

APPENDIX A: CLAIMS AND APPEALS PROCEDURES

New York University Retirement Plan For Members of the Faculty, Professional Research Staff, and Administration

NYU Supplemental Tax Deferred Annuity Plan

New York University Retirement Plan For Adjunct Faculty Members

Local 1 Security Officers Union Money Purchase Pension Plan

NYU Staff Pension Plan

These Procedures for filing and reviewing Claims (as defined below) have been established under the retirement plans listed above (each referred to as the “Plan” or, collectively, the “Plans” or the “Retirement Plans”) and are intended to comply with Section 503 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the related Department of Labor Regulations. They are effective for Claims made under the Plans on or after October 1, 2021.

The “Plan Administrator” of each Plan has delegated the responsibility for reviewing and resolving Claims to certain individuals as described more fully below. The term “Plan Administrator” shall refer to New York University, or any committee appointed by New York University to serve as Plan Administrator.

1. In General.

Any employee or former employee of New York University or its affiliates, or any person claiming to be a beneficiary of such person or an “alternate payee” named in a qualified domestic relations order with respect to such person, may:

- request a benefit payment from a Plan;
- request a resolution of a disputed amount of benefit payment from a Plan; or
- request a resolution of a dispute as to whether the person is entitled to the particular form of benefit payment under a Plan.

A request described above and filed in accordance with these Procedures is a “Claim,” and the person on whose behalf the Claim is filed is a “Claimant.” A Claim must relate to a benefit which the Claimant asserts he or she is already entitled to receive or will become entitled to receive within one year following the date the Claim is filed.

2. Effect on Benefit Requests in Due Course.

The Plans have established procedures for benefit applications, selection of benefit forms, designation of beneficiaries, determination of qualified domestic relations orders, and similar routine requests and inquiries relating to the operation of the Plans. Many of these are set forth in the Summary Plan Descriptions for the Plans or other materials provided to employees, or are available by contacting the Assistant Vice President, Global Benefits identified in Paragraph 3 below or PeopleLink at 105 E. 17th Street, 1st floor, New York, NY 10003.

Such routine requests and applications are not "Claims" to be resolved under these Procedures and must be utilized fully before filing a Claim. However, an employee, former employee, or individual claiming to be a beneficiary or alternate payee, who disputes a determination resulting from such routine processing, may then file a Claim as described above.

3. Filing of Claims.

Each Claim must be in writing and delivered by hand or first-class mail (including registered or certified mail), as follows:

New York University Global Benefits
105 East 17th Street, 1st Floor
New York, NY 10003
ATTN: Assistant Vice President, Global Benefits

The Assistant Vice President, Global Benefits shall be the "Claims Manager" for all Claims. A Claim must clearly state the specific outcome being sought by the Claimant. The Claim must also include sufficient information relating to the identity of the Claimant and such other information reasonably necessary to allow the Claim to be evaluated.

4. Processing of Claims.

A Claim normally shall be processed and determined by the Claims Manager within a reasonable time (but no longer than 90 days) following actual receipt of the Claim. However, if the Claims Manager determines that additional time is needed to process the Claim and so notifies the Claimant in writing within the initial 90-day period, the Claims Manager may extend the determination period for up to an additional 90 days.

In addition, where the Claims Manager determines that the extension of time is required due to the failure of the Claimant to submit information necessary in order to determine the Claim, the period of time in which the Claim is required to be considered pursuant to this Paragraph 4 shall be suspended from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the request for additional information.

Any notice to a Claimant extending the period for considering a Claim shall indicate the circumstances requiring the extension and the date by which the Claims Manager expects to render a determination with respect to the Claim. The Claims Manager shall not process or adjudicate any Claims relating specifically to his or her own benefits under a Plan.

5. Determination of Claim.

The Claims Manager shall inform the Claimant in writing of the decision regarding the Claim by first class mail within the time period described in Paragraph 4 above. The decision shall be based upon governing Plan documents. If there is an adverse determination with respect to all or part of the Claim, the written notice shall include:

- the specific reason or reasons for the denial;
- reference to the specific Plan provisions on which the denial is based;
- a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary; and

- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Plan's review procedures and the time limits applicable to such procedures, a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to an adverse determination upon review of an Appeal filed under Paragraph 6.

For purposes of these Procedures, an "adverse determination" shall mean determination of a Claim resulting in a denial, reduction, or termination of a benefit under a Plan, or the failure to provide or make payment (in whole or in part) of a benefit or any form of benefit under a Plan.

Adverse determinations shall include denials, reductions, etc. based upon the Claimant's lack of eligibility to participate in a Plan. Decisions rendered by the Claims Manager under these Procedures shall be reported to the Plan Administrator periodically, which report shall include reference to the applicable governing Plan provision(s) and, where applicable, reference to prior determinations of claims involving similarly situated claimants.

6. Appeal of Claim Denials.

A Claimant who has received an adverse determination of all or part of a Claim shall have 60 days from the date of such receipt to appeal the denial. An "Appeal" must be in writing and delivered to the Claims Manager at the address listed in Paragraph 3 above. An Appeal will be considered timely only if actually received by the Claims Manager within the 60-day period or, if sent by mail, postmarked within the 60-day period. All timely Appeals shall receive a full and fair review by the Vice President, Human Resources (the "Appeals Reviewer").

7. Consideration of Appeals.

The Appeals Reviewer shall make an independent decision as to the Claim based on a full and fair review of the record. The Appeals Reviewer shall take into account in its deliberations all comments, documents, records and other information submitted by the Claimant, whether submitted in connection with the Appeal or in connection with the original Claim, and may, but need not, hold a hearing in connection with its consideration of the Appeal. The Appeals Reviewer shall consider an Appeal within a reasonable period of time, but not later than 60 days after receipt of the Appeal, unless the Appeals Reviewer determines that special circumstances (such as the need to hold a hearing), require an extension of time.

If the Appeals Reviewer determines that an extension of time is required, he or she will cause written notice of the extension, including a description of the circumstances requiring an extension and the date by which the Appeals Reviewer expects to render the determination on review, to be furnished to the Claimant prior to the end of the initial 60-day period. In no event shall an extension exceed a period of 60 days from the end of the initial period; provided, that in the case of any extension of time required by the failure of the Claimant to submit information necessary for the Appeals Reviewer to consider the Appeal, the period of time in which the Appeal is required to be considered under this Paragraph 7 shall be tolled from the date on which notification of the extension is sent to the Claimant until the date on which the Claimant responds to the Appeals Reviewer's request for additional information.

8. Resolution of Appeal.

Notice of the Appeals Reviewer's determination with respect to an appeal shall be communicated to the Claimant in writing by registered or certified mail posted within

the time period described in Paragraph 7 above. If adverse, the written notice shall include:

- the specific reason or reasons for the adverse determination,
- reference to the specific Plan provisions on which the adverse determination was based, and
- reference to and a copy of these Procedures, so as to provide the Claimant with a description of the Claimant's rights regarding documentation as described in Paragraph 9, and a statement of the Claimant's rights under Section 502(a) of ERISA to bring a civil action with respect to the adverse determination.

9. Certain Information.

In connection with the determination of a Claim or Appeal, a Claimant may submit written comments, documents, records and other information relating to the Claim and may request (in writing) copies of any documents, records and other information relevant to the Claim. An item shall be deemed "relevant" to a Claim if it:

- was relied upon in determining the Claim,
- was submitted, considered or generated in the course of making such determination (whether or not actually relied upon), or
- demonstrates that such determination was made in accordance with governing Plan documents (including, for this purpose, these Procedures) and that, where appropriate, Plan provisions have been applied consistently with similarly situated Claimants.

The Plan Administrator shall furnish free of charge copies of all relevant documents, records and other information so requested; provided, that nothing in these Procedures shall obligate New York University, the Plan Administrator, or any person or committee to disclose any document, record or information that is subject to a privilege (including, without limitation, the attorney-client privilege) or the disclosure of which would, in the Plan Administrator's judgment, violate any law or regulation.

10. Rights of a Claimant Where Appeal is Denied.

Where a Claimant's Appeal is denied, the Claimant may be entitled to bring suit under Section 502(a) of ERISA. The Claimant's actual entitlement, if any, to bring suit and the scope of and other rules pertaining to any such suit shall be governed by, and subject to the limitations of, applicable law, including ERISA. By extending to an employee or former employee the right to file a Claim under these Procedures, neither New York University nor any person or committee appointed as Plan Administrator acknowledges or concedes that such individual is a "participant" in a Plan within the meaning of the Plan or ERISA, and reserves the right to assert that an individual is not a "participant" in any action brought under Section 502(a).

11. Authorized Representation.

A Claimant may authorize an individual to represent him or her with respect to a Claim or Appeal made under these Procedures. Any such authorization shall be in writing, shall clearly identify the name and address of the individual, and shall be delivered to the Assistant Vice President, Global Benefits at the address listed in Paragraph 3 above. Upon receipt of a letter of authorization, all parties authorized to act under these Procedures shall be entitled to rely on such authorization, until similarly revoked by the Claimant. While an authorization is in effect, the "Claimant" as used in these Procedures shall include his or her authorized representative for purposes of all notices and communications to be provided under these Procedures.

12. Form of Communications.

Unless otherwise specified above, any Claim, Appeal, notice, determination, request, or other communication made under these Procedures shall be in writing, with original signed copy delivered by hand or first class mail (including registered or certified mail). A copy or advance delivery of any such Claim, Appeal, notice, determination, request, or other communication may be made by electronic mail or facsimile. Any such electronic or facsimile communication, however, shall be for the convenience of the parties only and not in substitution of a written communication to be mailed or delivered under these Procedures, and receipt or delivery of any such Claim, Appeal, notice, determination, request, or other written communication shall not be considered to have been made until the actual posting or receipt of original signed copy, as the case may be.

13. Reliance on Outside Counsel, Consultants, etc.

The Claims Manager and the Appeals Reviewer may rely on or take into account advice or information provided by such legal, accounting, actuarial, consulting or other professionals as may be selected in determining a Claim or Appeal, including those individuals and firms described above that may render advice to New York University, its affiliates, or one or more of the Plans from time to time.

14. Amendment of Procedures; Interpretation.

These Procedures may be modified at any time and from time to time by action of the Plan Administrator and shall be deemed automatically modified to incorporate any requirement attributable to a change in the applicable Department of Labor regulations. The Plan Administrator shall have complete discretion to interpret and apply these Procedures, including, for purposes of applying these Procedures, such regulations. Further, nothing in these Procedures shall be construed to limit the discretion of the Plan Administrator or its designee to interpret the Plans or, subject to the right of appeal of an adverse determination, the finality of the decision of the Plan Administrator or its designee, all as set forth in the Plans.