

SYRACUSE UNIVERSITY
TIAA-CREF VOLUNTARY TAX-DEFERRED ANNUITY PLAN
SUMMARY PLAN DESCRIPTION

Dated: December 1, 2011

TABLE OF CONTENTS

SECTION	TITLE	PAGE
A.	PLAN NAME, PLAN NUMBER AND PLAN YEAR.....	1
B.	EMPLOYER'S NAME, ADDRESS, TELEPHONE NUMBER, AND EMPLOYER IDENTIFICATION NUMBER.....	1
C.	TYPE OF PLAN AND FUNDING.....	1
D.	ELIGIBILITY FOR PARTICIPATION.....	2
E.	SALARY REDUCTION CONTRIBUTIONS.....	2
F.	VESTING.....	2
G.	INVESTMENT ELECTION.....	2
H.	DESIGNATION OF BENEFICIARIES.....	3
I.	PAYMENT OF BENEFITS.....	3
J.	BENEFIT CLAIMS PROCEDURE.....	6
K.	PLAN ADMINISTRATION.....	7
L.	NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, ADMINISTRATIVE BENEFITS COMMITTEE AND TIAA-CREF.....	7
M.	SERVICE OF LEGAL PROCESS.....	8
N.	COLLECTIVE BARGAINING AGREEMENT.....	8
O.	STATEMENT OF ERISA RIGHTS.....	8
P.	NO CONTRACTUAL RIGHT TO BENEFITS.....	9
Q.	PLAN TERMINATION INSURANCE.....	9
R.	QUALIFIED DOMESTIC RELATIONS ORDERS.....	9
S.	DEFINITIONS.....	10

**SYRACUSE UNIVERSITY
TIAA-CREF VOLUNTARY TAX-DEFERRED ANNUITY PLAN**

SUMMARY PLAN DESCRIPTION

The purpose of this Summary Plan Description is to provide you with a handy, easily understandable summary of the most important provisions of the Syracuse University TIAA-CREF Voluntary Tax-Deferred Annuity Plan. Important terms included in this summary are indicated by an initial capital letter (for example, "Plan"); these terms, if not defined in the text of the summary, are defined in Section S beginning on page 10.

TO THE EXTENT THAT THERE ARE ANY INCONSISTENCIES BETWEEN THIS SUMMARY PLAN DESCRIPTION AND THE PLAN DOCUMENT, THE PLAN DOCUMENT WILL GOVERN.

A. PLAN NAME, PLAN NUMBER AND PLAN YEAR

The name of the Plan is the Syracuse University TIAA-CREF Voluntary Tax-Deferred Annuity Plan.

The plan number assigned to the Plan is: 003

The Plan Year means the 12-month period that begins on January 1 and ends on December 31. Plan records are maintained on this basis.

B. EMPLOYER'S NAME, ADDRESS, TELEPHONE NUMBER, AND EMPLOYER IDENTIFICATION NUMBER

Syracuse University and Syracuse University Press, Inc. maintain the Plan for the benefit of certain of their employees. References to the "University" shall include Syracuse University and Syracuse University Press, Inc. Their respective addresses and telephone numbers are:

Syracuse University
Skytop Office Building
Syracuse, New York 13244
Telephone: (315) 443-4042

Syracuse University Press, Inc.
Skytop Office Building
Syracuse, New York 13244
Telephone: (315) 443-4042

The Federal Employer Identification Number ("EIN") for Syracuse University is: 15-0532081.

C. TYPE OF PLAN AND FUNDING

The Plan is a type of defined contribution retirement plan commonly referred to as a "403(b) plan." Under the Plan, if you are an eligible Employee, you may elect to make contributions to the Plan from your Eligible Earnings. You may elect to have contributions taken from your Eligible Earnings on a pre-tax basis, which means that your contributions reduce your Eligible Earnings and state and federal income taxes are applied to the lower, net amount. Alternatively, you may elect to have contributions taken from your Eligible Earnings after income and employment taxes have been applied, under the Plan's Roth contribution feature. (Contributions made on an after-tax basis generally are not taxed at the time of distribution.) In this Summary Plan Description, all contributions, whether pre-tax or after-tax, are called "Salary Reduction Contributions."

Salary Reduction Contributions are allocated (at your election) to tax-sheltered annuity contracts or custodial accounts offered by TIAA-CREF. Your retirement benefits under the Plan are based solely upon your Salary Reduction Contributions, and upon investment earnings and losses on your contributions. Salary Reduction Contributions, as adjusted by earnings and losses, are held for you in the individual annuity contracts or custodial accounts offered by TIAA-CREF.

D. ELIGIBILITY FOR PARTICIPATION

Generally, an Employee is eligible to participate in the Plan as of the date that he or she is employed by the University.

As exceptions, University students performing services described in Internal Revenue Code ("Code") Section 3121(b)(10) and "leased employees," as defined in Code Section 414(n), are not eligible to participate in the Plan.

E. SALARY REDUCTION CONTRIBUTIONS

To participate in the Plan, an eligible Employee must complete a Salary Reduction or Salary Deduction Agreement that is provided by the University's Office of Human Resources. Your Eligible Earnings will be reduced (on a pre-tax or after-tax basis, as you elect) by the percentage or amount you elect to contribute under the Plan.

Your initial Salary Reduction or Salary Deduction Agreement will be effective after the date the agreement is received by the Office of Human Resources. You can change your Salary Reduction or Salary Deduction Agreement to increase or decrease the percentage of Eligible Earnings contributed, or you can revoke your Salary Reduction or Salary Deduction Agreement, by filing a new Salary Reduction or Salary Deduction Agreement or revocation with the Office of Human Resources. Changes and revocations will be effective as soon as administrative feasible after the revised agreement or revocation is executed and delivered to the Office of Human Resources.

Generally, the amount of Salary Reduction Contributions you can elect to make under a Salary Reduction or Salary Deduction Agreement is limited by law to a basic annual amount established by the Internal Revenue Service. This basic amount is often referred to as the "elective deferral limit". Employees who are at least age 50, and/or who have completed at least 15 years of service with the University, may be able to contribute additional "catch-up" amounts. Please note that contribution limits imposed by law are adjusted periodically. Other limits are imposed by law which may further restrict the amount you can contribute.

The University will contribute to TIAA-CREF the amount of Salary Reduction Contributions that you elect pursuant to a Salary Reduction or Salary Deduction Agreement.

In addition to Salary Reduction Contributions, eligible Employees may make or direct eligible "rollover" contributions (generally, lump sum amounts received from another employer's tax-favored retirement plan) to the Plan and have those contributions accounted for separately by TIAA-CREF. Eligible Employees who wish to make or direct such contributions to the Plan should contact TIAA-CREF.

F. VESTING

You will always be 100 percent vested in any Salary Reduction Contributions you elect to make to the Plan. Being "vested" generally means you have a non-forfeitable right to receive amounts in your Investment Accounts no matter when or why you leave employment.

G. INVESTMENT ELECTION

You may designate the Investment Account(s) to which Salary Reduction Contributions will be allocated by providing TIAA-CREF with appropriate directions. Your investment election may consist of allocating Salary Reduction Contributions to a single Investment Account or allocating Salary Reduction Contributions to more than one Investment Account. You may change your investment election with respect to your current account balance or your future contributions or both at any time by notifying TIAA-CREF in the manner and on the form provided by TIAA-CREF, which change will be effective as soon as administratively feasible. In the event you have

not made an election to direct the investment of your contributions, all of your Salary Reduction Contributions will be invested in the TIAA-CREF Lifecycle Fund with the target retirement date that is closest to the date that you will attain age 65, as directed by the terms of the funding vehicle.

Transfers between Investment Accounts are subject to the terms, restrictions and limitations of the Investment Accounts and TIAA-CREF. For example, special transfer rules apply to funds accumulated in your TIAA-CREF Retirement Annuities. You may request that funds accumulated in your CREF Retirement Unit-Annuity or your TIAA Real Estate Account be transferred to your TIAA Traditional Annuity at any time. You also may request transfers between any CREF Investment Accounts or from any CREF Investment Accounts and to the TIAA Real Estate Account at any time. Transfers from TIAA Real Estate are limited to quarterly frequency. Transfers between the CREF Investment Accounts or between the CREF Investment Accounts and a TIAA Real Estate Account must be made in a minimum increment of \$1,000 (or 100% of the account, if less). A transfer from the TIAA RA Traditional Annuity may only be made over a ten-year period through the TIAA "Transfer Payout Annuity."

A detailed description of each of the Investment Accounts currently available to you is provided in prospectuses provided by TIAA-CREF. You should review the prospectus for each Investment Account to which you intend to allocate your contributions or transfer accumulated funds. For further information on a particular Investment Account, you may contact the TIAA-CREF Counseling Center at 1-800-842-2776, or visit the TIAA-CREF Web Center at www.tiaa-cref.org. Investment accounts may be added or deleted from time to time.

The Plan is intended to constitute a plan described in Section 404(c) of ERISA and Section 2550.404c-1 of Title 29 of the Code of Federal Regulations. In accordance with these rules, the Plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your beneficiary.

H. DESIGNATION OF BENEFICIARIES

You may designate the person or persons who are to receive benefits under the Plan in the event of your death. A beneficiary designation is to be made on a form available from TIAA-CREF. If you are married and your designated beneficiary for more than 50% of your benefit is someone other than your spouse, your spouse must consent to such designation as described below under Section I. You may change a beneficiary designation at any time, subject to the consent of your spouse (if any) by delivering a new form to TIAA-CREF. If you do not designate a beneficiary, or do not obtain the appropriate spousal consent, if applicable, or if none of your designated beneficiaries survive you, payment shall be made in accordance with the default payment provisions of the applicable Investment Accounts.

I. PAYMENT OF BENEFITS

Normal Retirement Date - Your Normal Retirement Date is the first day of the month following your 65th birthday.

Payment of Retirement Benefits - Notwithstanding the above, distribution of benefits under this Plan is available under the following circumstances:

Separation from Service;
Attaining age 59 1/2;
Financial hardship; or
Disability.

Payment of your Plan benefits is subject to requirements imposed by law that generally mandate that benefit payments begin by the April 1 following the year in which you reach age 70 1/2, or the year in which you retire, if later.

The normal form of retirement benefit payment for a Participant who is married is a "Joint and Survivor Annuity" which provides a monthly benefit during the life of the Participant and a monthly benefit of 50% of the amount payable to the Participant paid upon the Participant's death to the Participant's surviving spouse. A single life annuity is the normal form of payment for a Participant who is not married. However, you may elect, with the written consent of your spouse (if any) as described below, any optional form of benefit payment offered by the funding vehicles.

If you elect to receive your benefits from your Retirement Annuity Account in the form of an annuity, you may elect to receive up to ten percent of the balance in your Retirement Annuity Account in a lump-sum payment at the time your annuity income begins, subject to rules prescribed by TIAA-CREF and your spouse's written consent as described below.

Death Benefits - In the event you die before beginning to receive benefits, and on the date of your death you have a spouse, then your spouse will receive a "Pre-Retirement Survivor Annuity" equal to 50% of the amount in your Investment Accounts paid as a single life annuity with the remaining 50% being paid to your beneficiary.

Pre-Retirement Survivor Annuity benefits will commence within a reasonable time after your death. Your spouse, however, may elect to delay commencement of the payment of this benefit to a date after your Normal Retirement Date, subject to rules under the Code which limit the maximum period for delaying payment. You may elect, with the written consent of your spouse as described below, an optional form of payment or a beneficiary other than your spouse to receive the portion your Accounts otherwise allocable to your spouse.

In the event you die before beginning to receive benefits, and on the date of your death had no spouse, your designated beneficiary will receive benefits equal to 100% of the amount in your Investment Accounts. Benefits will be paid to your designated beneficiary in the form of a life annuity (unless you elect an optional form of benefit payment) and will commence within a reasonable time after your death, but in no event later than one year after December 31 of the year of your death. If you have no surviving spouse or designated beneficiary, any amounts in your Investment Accounts will be paid in accordance with the default payment provisions of the applicable Investment Accounts.

If you die after benefit payments have begun under the Plan, death benefits, if any, will be paid in accordance with the form of payment you had previously chosen.

Spousal Consent - If you are married, your spouse generally must consent to your waiver of the Joint and Survivor Annuity or the Pre-Retirement Survivor Annuity and election of an optional form of benefit payment, and to the designation of a beneficiary other than your spouse to receive benefits. You do not need a spousal consent to choose a form of benefit payment which pays a benefit of equal or greater value to your spouse upon your retirement (e.g., a 100% joint and survivor annuity). Exceptions to the spousal consent requirement may apply if your spouse cannot be located, you are legally separated or under other limited circumstances provided by the Code. A spousal consent must be in writing and witnessed by a notary public or Plan representative on a form provided by TIAA-CREF.

Repurchase Benefits - In the event your employment terminates prior to your Normal Retirement Date or your death, and subject to spousal rights, you may request that TIAA-CREF "repurchase" the TIAA Traditional Retirement Annuity accumulation and pay your benefits in a single lump sum if the following conditions are met:

Your oldest TIAA Retirement Annuity or CREF Retirement Unit-Annuity was issued on or after January 1, 1992, in which case:

- (a) Your total TIAA Traditional Annuity accumulation may not exceed \$2,000; and
- (b) You may not have a Transfer Payout Annuity in effect.

The repurchase option is subject to changes in TIAA-CREF's administrative procedures and/ or insurance commission rulings.

Loans - If you are an active employee of the University, you may request a loan from your Group Supplemental Retirement Annuity Account, in an amount not less than \$1,000, on a form provided by TIAA-CREF. A Plan loan is limited generally to an amount which does not exceed the lesser of (a) \$50,000, reduced by the excess, if any, of the highest outstanding balance of loans to you from the Plan (and other University plans) during the one-year period prior to the date of the loan, over the current outstanding balance of loans, or (b) 45% of the balance of your Group Supplemental Retirement Annuity Account. TIAA-CREF will determine the applicable loan interest rate based on published corporate bond yields at the time of the loan. The loan interest rate may change, depending upon changes in the corporate bond yield rate during the term of the loan. Loans must be repaid in quarterly installments over a period of five years or less. As an exception, if the purpose of the loan is for acquiring your principal residence, the maximum repayment period is 10 years.

Interest Payment Retirement Option - If you terminate employment with the University between the ages of 55 and 69 1/2, you may elect to receive monthly payments of interest (including any declared dividends) that would otherwise be credited to your TIAA Traditional Annuity under the Retirement Annuity Account, in accordance with rules established by TIAA. These payments must continue until you commence receiving your accumulation in the TIAA Traditional Annuity, either as annuity income or through any of the other payment options made available by TIAA-CREF. Your spouse's consent is required if you wish to elect this option.

Other Payment Options - Other payment options are available from the funding vehicles. For a description of all of the payment options available from a particular funding vehicle, check the TIAA-CREF prospectus for the Investment Account. You may also contact the TIAA-CREF Counseling Center at 1-800-842-2776, or visit the TIAA-CREF Web Center at www.tiaa-cref.org.

Rollover Distributions - You may elect, on a form provided by TIAA-CREF, to have all or a portion of a lump-sum or other eligible rollover distribution from the Plan paid ("rolled") directly to another eligible plan or to an IRA. Lump-sum death benefits payable to your surviving spouse or other beneficiaries also may be eligible for direct rollover treatment. Annuity payments generally are not eligible for direct rollover treatment. Before you or your beneficiaries receive an eligible rollover distribution, TIAA-CREF will inform you or your beneficiaries of the options and the tax consequences of electing or not electing a direct rollover distribution.

Hardship Withdrawal - You may be permitted under certain circumstances to make a "hardship" withdrawal of your Salary Reduction Contributions, but not the earnings thereon. A hardship withdrawal must be for a minimum of \$1,000 or your entire balance in the applicable Investment Account(s), if less (not including earnings). The decision to permit such a withdrawal will be made based on a determination that the withdrawal is necessary for you to meet an immediate and heavy financial need in accordance with a uniform, non-discriminatory policy. An immediate and heavy financial need will be deemed to exist only if the withdrawal will be used to pay for college tuition for you, your spouse, your dependents or designated beneficiary, to pay for "medical care" (as defined under the Code) for you, your spouse, a dependent or designated beneficiary, to purchase your principal residence, to prevent eviction from, or foreclosure of the mortgage on, your principal residence, to pay for burial or funeral expenses for you, your spouse, your parent, a dependent or designated beneficiary, or to pay for certain repairs to your principal residence.

If you receive a hardship withdrawal, your Salary Reduction Contributions will be suspended for six months. You must have obtained all plan loans and distributions available to you under any University plan before you will be eligible for a hardship withdrawal. You should contact TIAA-CREF, if you need more information on the procedures to obtain a hardship withdrawal.

J. BENEFIT CLAIMS PROCEDURE

You (or, if applicable, a beneficiary) may make a formal claim for Plan benefits. Any claim must be made in writing to the Administrative Benefits Committee and will receive a full and fair review.

If your claim is wholly or partially denied, the Administrative Benefits Committee will send you a written notice of this denial. The notice must be provided to you within a reasonable period of time; generally, 90 days after the Administrative Benefits Committee receives your claim. If necessary to process the claim, the Administrative Benefits Committee may extend the 90-day period for up to an additional 90 days. To do this, the Administrative Benefits Committee must send you a written notice within the initial 90-day period that explains the reasons for the extension and advises you of the expected decision date. In the case of a claim based upon disability, the initial 90-day period is shortened to 45 days and an extension may not exceed 30 days.

The written notice of denial must contain: (i) the specific reason or reasons for the denial; (ii) specific references to those Plan provisions on which the denial is based; (iii) a description of any additional information or material necessary to perfect your claim and an explanation of why such material or information is necessary; and (iv) information about the Plan's claims review procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim is denied in whole or in part, you (or, if applicable, a beneficiary) may file a written request for review with the Administrative Benefits Committee. **YOU MUST FILE THE REQUEST FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.** In the case of a claim based upon disability, you have 180 days to file your written request for review.

Under the review procedures, you: (1) may submit written comments, documents, records and other information relating to the claim; and (2) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Your claim for review will be given a full and fair review. If your appeal is denied, the Administrative Benefits Committee will provide you with written notice of this denial within 60 days after the date that the Administrative Benefits Committee received your request. This 60-day period may be extended for up to an additional 60 days, when there are special circumstances. You must be given written notice of the extension within the initial 60-day period. In the case of a claim based upon disability, the initial 60-day period is shortened to 45 days and an extension may not exceed 45 days.

If the benefit determination is adverse, the notice will include: (a) the specific reason(s) for the adverse determination; (b) specific references to the pertinent Plan provisions upon which the determination is based; (c) a statement of your right to bring an action under Section 502(a) of ERISA; and (d) a statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.

K. PLAN ADMINISTRATION

The Plan is administered by the Administrative Benefits Committee. The Administrative Benefits Committee is the "Plan Administrator" and is responsible for the management, operation and administration of the Plan. The Administrative Benefits Committee will establish from time to time uniform roles for the administration of the Plan. The Administrative Benefits Committee will endeavor to act by general rules so as not to discriminate in favor of any person. The decisions and the records of the Administrative Benefits Committee are conclusive and binding upon the University, Participants and all other persons having or claiming an interest under the Plan.

To the full extent permitted by law, the Administrative Benefits Committee has the exclusive authority and discretion to construe any uncertain or disputed term or provision in the Plan, including, but not limited to, the following:

- (a) determining whether an individual is eligible for any benefits under the Plan;
- (b) determining the amount of benefits, if any, an individual is entitled to under the Plan; and
- (c) interpreting and applying all of the terms and provisions of the Plan.

The Administrative Benefits Committee's exercise of discretionary authority to interpret, construe and apply the terms of the Plan, and all the Administrative Benefits Committee's determinations, interpretations and applications shall:

- (a) be binding upon any individual claiming benefits under the Plan, including, but not limited to, the Participant, the Participant's spouse, the Participant's estate, any beneficiary of the Participant, and any alternate payee under a domestic relations order;
- (b) be given deference in all courts of law, to the greatest extent allowed by applicable law; and
- (c) not be overturned or set aside by any court of law unless found to be arbitrary and capricious, or made in bad faith.

The Administrative Benefits Committee is responsible for all reporting, disclosure and any other obligations required under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

TIAA-CREF is responsible, in general, for the clerical and technical administration of the benefits under the contracts and for such other duties as may have been delegated to TIAA-CREF by the University and its representatives.

L. NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, ADMINISTRATIVE BENEFITS COMMITTEE AND TIAA-CREF

The name, address and telephone number of the Plan Administrator are:

Administrative Benefits Committee
Syracuse University
Skytop Office Building
Syracuse, New York 13244-5300
Telephone: (315) 443-5462

The address and telephone numbers of TIAA-CREF are:

TIAA-CREF
730 Third Avenue
New York, New York 10017
Telephone: (212) 490-9000
(800) 842-2776 (toll-free)

M. SERVICE OF LEGAL PROCESS

The name and address of the agent designated for service of legal process on the Plan are:

Comptroller
Syracuse University
Skytop Office Building
Syracuse, New York 13244-5300

N. COLLECTIVE BARGAINING AGREEMENT

The Plan is not established and is not maintained pursuant to the provisions of a collective bargaining agreement.

O. STATEMENT OF ERISA RIGHTS

You are entitled to certain rights and protection under ERISA. ERISA provides that all Plan participants shall be entitled to:

- (a) Examine without charge, at the University's Office of Human Resources, all Plan documents, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- (b) Obtain copies of all Plan documents and other Plan information, upon written request to the Administrative Benefits Committee. There may be a reasonable charge for copies.
- (c) Receive a summary of the Plan's annual financial report. (The Administrative Benefits Committee is required by law to furnish each Participant with a copy of this summary annual report.)
- (d) Obtain, upon written request not more frequently than annually, a statement telling you what your Plan benefit would be at your Normal Retirement Date if you stopped working in employment covered by the Plan now. 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 the 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 benefit is denied 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 materials from the Administrative Benefits Committee 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 Administrative Benefits Committee to provide the materials and pay you up to \$110 a day until you receive the

materials, unless the materials were not sent because of reasons beyond the control of the Administrative Benefits Committee.

If you have a claim for benefits which 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 (see Section R), you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these cost and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest Area Office of the U.S. Labor-Management Services Administration, Department of Labor.

It is the intent of the University to comply completely with the laws and regulations pertaining to Plan descriptions. The University wants you to understand the Plan and how it affects you. The information in this Summary Plan Description is presented in everyday language so it can be easily understood.

If you have any question after reading this Summary Plan Description, or would like additional information, please contact the Office of Human Resources, Syracuse University, Skytop Office Building, Syracuse, New York 13244-5300, (315) 443-4042.

P. NO CONTRACTUAL RIGHT TO BENEFITS

Notwithstanding any other provision in the Plan to the contrary:

1. the Plan may be amended by the University, in whole or in part, at any time and from time to time, pursuant to written resolutions adopted by either (i) the Board of Trustees, or (ii) the Executive Committee of the Board of Trustees; and
2. the Plan may be terminated by the University at any time pursuant to written resolutions adopted by the Board of Trustees.

You will not have any right to benefits under the Plan which in any way interferes with the University's right to amend or terminate the Plan. This Plan is not a contract. BY THIS PLAN, THE UNIVERSITY MAKES NO PROMISE TO CONTINUE SALARY REDUCTION CONTRIBUTIONS IN THE FUTURE AND THE RIGHT TO MAKE FUTURE SALARY REDUCTION CONTRIBUTIONS WILL NEVER VEST. In particular, retirement does not in any manner confer upon you any right to continued Salary Reduction Contributions under this Plan or any other plan maintained by the University.

Q. PLAN TERMINATION INSURANCE

The benefits of this Plan are not insured by the Pension Benefit Guaranty Corporation. ERISA exempts the Plan from the requirement to maintain plan termination insurance.

R. QUALIFIED DOMESTIC RELATIONS ORDERS

As a general rule, your interest in Plan benefits may not be alienated or assigned. This means that your interest may not be sold, used as collateral for a loan from a third party, given away or otherwise transferred. In addition, to the extent permitted by law, your creditors may not attach, garnish or otherwise interfere with your benefits.

However, there are exceptions to this general rule. For example, the Administrative Benefits Committee is required by law to recognize obligations you incur to an "alternate payee" as a result of court-ordered child support, alimony payments or an award of marital property rights, if the order meets specific legal requirements to be considered a "Qualified Domestic Relations Order." The "alternate payee" may be your spouse, former spouse, child or other legal dependent.

The Administrative Benefits Committee will notify you if the Plan receives a domestic relations order regarding your benefits, will determine whether such an order is a Qualified Domestic Relations Order, and will notify you of that determination. Plan Participants and beneficiaries can obtain a copy of the Plan's procedures governing qualified domestic relations orders, without charge, from the Administrative Benefits Committee.

S. DEFINITIONS

1. "Administrative Benefits Committee" means a committee which consists of the University's Executive Vice President and Chief Financial Officer, the University's Senior Vice President for Human Services and Government Relations, the University's Comptroller and the University's Associate Vice President, Chief Human Resources Officer. Effective as of July 1, 2009, the University's Senior Vice President for Human Services and Government Relations will be replaced on the committee by the University's Vice Chancellor of Academic Affairs and Provost.
2. "Eligible Earnings" means regular wages and salary paid to an Employee by the University. Eligible Earnings also include salary reduction contribution amounts excluded from your taxable income pursuant to Code Sections 125, 132(f)(4), 403(b) or 457(b).

Amounts paid to a Participant prior to the date participation begins shall not be treated as Eligible Earnings. On the other hand, payments for accrued but unused vacation time paid within 2-1/2 months after termination of employment shall be considered Eligible Earnings.

Certain highly compensated employees have limits imposed by Code Section 401(a)(17) on the amount of their income which can be taken into account for purposes of benefits under the Plan. "Eligible Earnings" in excess of the Code Section 401(a)(17) limit are disregarded for all Plan purposes.

3. "Employee" means any person who is treated by the University for payroll and employment tax purposes as a common law employee of the University, other than an employee who is a University student performing services described in Code Section 3121(b)(10). The term Employee includes a Participant who is on an approved leave of absence from the University, which leave is of a fixed duration and which leave is granted with the mutual expectation that the Participant will return to service with the University at the end of such leave (e.g., research leave).

The term "Employee" shall not include: (a) any individual who performs services for the University as an independent contractor or any other non-employee classification; and (b) any individual who is treated by the University for payroll and employment tax purposes as a non-employee, but who is reclassified by a court of law or regulatory body as a common law employee of the University. Also excluded from the term "Employee" is any: (i) employee of Drumlins, Inc. ("Drumlins"); (ii) employee of S.U. Theatre Corporation ("Theatre"); and (iii) employee of Syracuse University Hotel & Conference Center, LLC ("Hotel") who is eligible to participate in a qualified cash or deferred arrangement within the meaning of the Code. Notwithstanding the preceding sentence, if an employee of Drumlins, the Theatre, or the Hotel also is employed by the University and is receiving compensation through the University's payroll system that will be

reflected on an Internal Revenue Service Form W-2 ("W-2") issued by the University ("University Compensation") that is separate from any W-2 compensation paid by Drumlins, the Theatre, or the Hotel, that employee will be eligible to participate in this Plan in his capacity as an employee of the University to the extent the employee has University Compensation (any such participation shall be subject to, and shall be in accordance with, the other requirements of the Plan).

4. "Investment Accounts" means the various investment options available through TIAA-CREF and into which Participants may direct the allocation of contributions and/or balance transfers. Investment Accounts can be changed periodically. For a current list of available Investment Accounts, contact the University's Office of Human Resources or TIAA-CREF.

Detailed information about each of the Investment Accounts is provided in the contracts, certificates, prospectuses and other materials furnished by TIAA-CREF, all of which are incorporated into the Plan by reference. Because Participants assume the risk of gain or loss on all contributions, Participants should review these documents before selecting Investment Accounts.

5. "Participant" means an Employee who has satisfied all the requirements for eligibility to make Salary Reduction Contributions.
6. "Plan" means the Syracuse University TIAA-CREF Voluntary Tax-Deferred Annuity Plan.
7. "TIAA-CREF" means the Teachers Insurance and Annuity Association and the College Retirement Equities Fund which provide the annuity contracts that fund retirement income to Participants.
8. "University" means Syracuse University and its subsidiary, Syracuse University Press, Inc.