SUMMARY PLAN DESCRIPTION

Rensselaer Polytechnic Institute Defined Contribution Retirement Program

May 2013

The Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Employee Contributions and The Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Rensselaer Contributions

Presented by the Division of Human Resources
May 1, 2013

Dear Participant in the Rensselaer Defined Contribution Program:

Re: Your New Summary Plan Description

As you know, the Rensselaer Defined Contribution Retirement Program formally consists of two plans which operate in conjunction – The Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Employee Contributions, and The Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Rensselaer Contributions.

The Division of Human Resources is pleased to provide you with the enclosed Summary Plan Description (“SPD”) for the Defined Contribution Retirement Program. Please keep this document as a handy reference describing the main features of your retirement plan.

This new edition of the SPD DOES NOT AFFECT OR CHANGE YOUR BENEFITS under the Program. It is provided for informational purposes only and requires NO ACTION on your part.

If you have any questions concerning this SPD, please contact the Division of Human Resources at (518) 276-6303.

Sincerely,

Curtis N. Powell
Vice President for Human Resources
Chair, Rensselaer Retirement Committee
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INTRODUCTION

Rensselaer is committed to providing our faculty and staff with a comprehensive and competitive benefits package. An important component of this package is the Rensselaer Defined Contribution Retirement Program (“the Program”), which is designed to provide a foundation of income for your retirement years.

This Summary Plan Description (“SPD”) explains the Program in effect on July 1, 2012, and highlights the main features of the Program. The specific terms of the Program are set forth in the official plan documents. Should there be an inconsistency between this SPD and the official plan documents, the official plan documents will take precedence.

The Program is referred to as a defined contribution retirement program because the contribution formula (not the final benefit) is defined by the plan. If you participate, you and Rensselaer will contribute to an investment account set up in your name. When you retire or leave Rensselaer, your retirement benefit will be the vested balance you have accumulated in your Program account.

The Program consists of two separate plans—The Rensselaer Defined Contribution Retirement Plan for Employee Contributions and The Rensselaer Defined Contribution Retirement Plan for Rensselaer Contributions.

If you are primarily fluent in a language other than English and you need help in reading this booklet, or if you have any questions after reading this SPD, or you would like additional information, please contact the Rensselaer Division of Human Resources at (518) 276-6303.

You may examine copies of the official plan documents without charge and obtain a copy for a reasonable charge by contacting the Plan Administrator. While Rensselaer expects to continue the benefits described in this SPD, it reserves the right to adjust, amend, modify, suspend, or terminate the Program at any time and for any reason.
ELIGIBILITY AND PARTICIPATION

You are eligible to join the Program if you are an employee of Rensselaer and you are scheduled to work at least 1,000 hours during a plan year (July 1 to June 30). If you are not scheduled to work at least 1,000 hours during a plan year, but you actually work at least 1,000 hours in a plan year, you will be eligible to participate in the Program in the following plan year.

If you were hired before February 1, 2006, you were eligible to join the Program if you were scheduled to work at least 16 weeks a year at a rate of at least 20 hours per week, and at least 720 hours in a plan year.

You are not eligible to participate if you are actively participating in the Rensselaer Contributory Defined Benefit Retirement Plan (“Contributory DB Plan”). Students who are exempt from FICA taxes are also not eligible to join the Program.

Becoming a participant

Prior to July 1, 2012, participation in the Program was voluntary. If you were hired and became eligible before July 1, 2012, you became a participant in the Program only if you made an affirmative election to participate, by completing both the Rensselaer Retirement Program Enrollment Form and the enrollment form for the investment provider you select. The two investment providers designated as Program Fund Sponsors are Fidelity Investments Tax Exempt Services Company (“Fidelity”) and Teachers Insurance Annuity Association – College Retirement Equities Fund (“TIAA-CREF”).

If you were eligible but made no affirmative enrollment election before July 1, 2012, you will be enrolled in the Program automatically, beginning with the payroll period that includes July 1, 2012.

If you are hired on or after July 1, 2012 as an employee scheduled to work at least 1,000 hours during a plan year, you will be enrolled in the Program automatically, beginning with the payroll period that includes the first day of the month that is two months after your hire date.

If you are hired on or after July 1, 2012 as an employee scheduled to work less than 1,000 hours during a plan year, but you actually work at least 1,000 hours in a plan year, you will subsequently be enrolled in the Program automatically. Your automatic enrollment begins with the payroll period that includes the first day of the second month following the first plan year during which you worked at least 1,000 hours.

If you are enrolled in the Program, you will contribute one percent (1%) of your earnings to the plan for employee contributions and will receive a Rensselaer contribution equal to eight percent (8%) of your earnings in the plan for Rensselaer contributions. Any employee who has been (or will be) automatically enrolled in the Program can make an affirmative election to discontinue (or prevent) participation in the Program.

Program forms, including enrollment forms for Fidelity and TIAA-CREF, are available from the Rensselaer Division of Human Resources. Once completed, the forms should be returned to Human Resources.

Naming a beneficiary

When you first enroll, or when you are enrolled automatically, you will be asked to name a beneficiary to receive your benefits if you die. Each investment provider requires a beneficiary designation form with their enrollment application. That designation will affect all Program contributions (yours and Rensselaer's) invested with that provider.
You may change your beneficiary at any time, but certain rules on beneficiary designation apply. For example, if you are married, your spouse will automatically be your beneficiary, unless your spouse consents in writing to your naming someone else. The consent must be signed in the presence of a notary public or Program representative.

You should consult with your legal counsel about the effects of naming and not naming a beneficiary.

ACCOUNT ACCESS

To access your Program accounts, or obtain information about the investment funds, or the Program in general, please contact your Fund Sponsor, as follows:

<table>
<thead>
<tr>
<th>Online</th>
<th>By phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>You can request plan information or perform a variety of transactions online through your investment provider's website.</td>
<td>You can also request Program information or perform certain transactions by phone.</td>
</tr>
<tr>
<td>• If you are invested with Fidelity, log on to the Fidelity website at <a href="http://www.fidelity.com">www.fidelity.com</a>.</td>
<td>• If you are invested with Fidelity, call Fidelity toll-free at 1-800-343-0860.</td>
</tr>
<tr>
<td>• If you are invested with TIAA-CREF, log on to the TIAA-CREF website at <a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a>.</td>
<td>• If you are invested with TIAA-CREF, call TIAA-CREF toll-free at 1-800-842-2776.</td>
</tr>
</tbody>
</table>

PROGRAM PROVISIONS

Each pay period while you are an eligible participant, you make contributions to the Program through payroll deductions, and Rensselaer makes a matching contribution to your account. You may choose how to invest both your employee contributions and Rensselaer's contributions. If you are a participant and do not provide affirmative investment directions, contributions will be directed to TIAA-CREF for investment in an age-appropriate Lifecycle Fund at TIAA-CREF. (See “Investing Your Savings” below.)

Your Program benefits will depend on a number of factors, such as how long you work for Rensselaer, the amount of your earnings each year, and how your accounts grow through investment. Your contributions and investment earnings are tax-deferred until they are withdrawn.

Your before-tax contributions

To participate in the Program, you must contribute one percent (1%) of your eligible earnings to your account each pay period on a before-tax basis. This means your 1% contributions are deducted from your earnings before federal and NY state taxes are withheld. For example, if you earn $40,000 and you contribute $400 to the Program, your taxable income for the year would be $39,600 rather than $40,000. Because this reduces your taxable income, it also reduces your current taxes. You do not pay taxes on your contributions until they are paid to you.

While contributing on a before-tax basis reduces your taxable income, it does not affect your Social Security taxes or benefits or other earnings-related benefits provided by Rensselaer. This means that the long-term disability, life insurance, and accidental death and dismemberment insurance benefits you have through
Rensselaer are based on your full earnings and are not reduced when you contribute before-tax dollars under this Program.

Also, you may not contribute more than 1% of eligible earnings under the Program. If you wish to contribute a greater percentage of your earnings as savings, you may wish to enroll in the Rensselaer Supplemental Retirement Annuity ("SRA") program.

Rensselaer contributions

If you enroll (or are enrolled) in the Program and contribute one percent of your eligible earnings, Rensselaer will contribute an amount equal to eight percent (8%) of your eligible earnings to your account each applicable pay period. For example, if you earn $40,000, you would contribute $400 for the year to your account (1% of $40,000) and Rensselaer would contribute $3,200 (8% of $40,000).

Like your before-tax contributions, Rensselaer’s 8% contributions grow tax-deferred while in your Program account.

Eligible earnings

For purposes of the Program, your “earnings” generally mean your total actual salary or wages paid to you by Rensselaer while you are participating in the Program. This includes:

• Amounts you contribute on a before-tax basis to any Rensselaer health plan, spending account, or qualified transportation fringe benefit, and

• Before-tax contributions you may make under this Program or the Rensselaer Supplemental Retirement Annuity ("SRA") program.

Earnings do **not** include:

• Reimbursed or Rensselaer-paid moving expenses,

• Imputed income attributable to Rensselaer-provided group term life insurance,

• The value of Rensselaer-provided prizes and awards,

• Imputed income attributable to Rensselaer-provided graduate level remitted tuition benefits, and

• Reimbursed or Rensselaer-paid expenses for physicals.

IRS limits

In general, your before-tax contributions under the Program are limited to 1% of your eligible earnings. And Rensselaer’s contributions on your behalf are limited to 8% of your eligible earnings. However, the Internal Revenue Service ("IRS") imposes certain dollar limits on your combined contributions to this or any other program:

• In 2012, the IRS limits your combined before-tax contributions to this or any other cash or deferred arrangement, including section 401(k) and 403(b) plans (such as the Rensselaer Supplemental Retirement Annuity ("SRA") program), to $17,000 (plus a “catch-up” of $5,500 if you will be at least age 50 by December 31, 2012).
• The IRS also limits the total dollar amount of all contributions—your before-tax contributions and Rensselaer’s contributions—made to this and any other defined contribution plan of Rensselaer, each year. For 2012, this annual dollar limit, which is in addition to any “catch-up” for which you may be eligible, is $50,000.

• The IRS limits the amount of earnings from which before-tax contributions may be made and on which Rensselaer contributions will be determined. For the 2012-2013 plan year, this annual limit is $250,000.

In addition, the IRS requires that a balanced proportion of employees at lower and higher pay levels benefit from the Program. As a result, the Plan Administrator may place further restrictions on the amount contributed by highly compensated employees in order to meet IRS requirements.

The limits described above can change each year. You will be notified if you are affected by any of these IRS limits.

Rollover contributions

You may make a rollover contribution to the Program, even if you are not yet eligible to participate in the Program, provided you are in an eligible class of employees. As with your other contributions, you direct the investment of your rollover account in the funds offered under the Program.

The Program will accept distributions that are eligible for rollover from the following types of employer-sponsored plans:

• 401(a) qualified plans,

• 403(a) qualified annuity plans,

• 403(b) tax-sheltered annuity plans, and

• Governmental 457(b) plans

The Program will not accept rollover distributions from Roth accounts and Roth IRAs, SEP IRAs, Coverdell Education Savings Accounts or traditional IRAs (non-conduit IRAs).

Contact either Fidelity or TIAA-CREF if you have any questions about how to make a rollover contribution to the Program or about whether your rollover meets the requirements noted above.
Vesting

You are always 100% vested in your 1% before-tax contributions to the Program, including any investment earnings on that money. You are also fully vested in any rollover contributions you make.

You become 100% vested in Rensselaer’s 8% contribution, including any earnings (gains or losses) on that money, after three years of service. Being “vested” means you “own” the contributions made on your behalf, including any earnings (gains or losses), and have a non-forfeitable right to receive these contributions, including earnings, in the future. (As described in more detail under “Receiving Your Benefits” below, a limited exception to the vesting rule for Rensselaer contributions applies if a participant withdraws his or her automatic contributions within 90 days of the first automatic contribution. If such a withdrawal is made, related Rensselaer contributions are forfeited.)

A year of service is a fiscal year (July 1 through June 30) during which you complete 720 hours of service with Rensselaer. You will not earn vesting service for any fiscal year during which you complete less than 720 hours of service, with one exception. If you complete 720 hours of service during your first 12 months of employment, you will receive credit for a year of service for vesting even if you did not complete 720 hours of service in either fiscal year overlapping the 12-month period beginning on your date of hire.

In general, hours of service include all hours for which you are paid (directly or indirectly) from Rensselaer for services rendered and up to 361 hours for which you are paid for other reasons (such as vacation, sickness or disability). Solely for purposes of preventing a forfeiture of Rensselaer contributions, you will also be credited with up to 361 hours of service while on an authorized unpaid leave of absence, absence under the Family and Medical Leave Act or for parental reasons.

INVESTING YOUR SAVINGS

Rensselaer has selected TIAA-CREF and Fidelity as the investment providers or “Fund Sponsors” for Program contributions. When you become a participant, you will be asked to designate either TIAA-CREF or Fidelity as your Fund Sponsor. Your contributions will be directed to your chosen Fund Sponsor. You must also direct the investment of your contributions among the investment options (“Funding Vehicles”) offered by your designated Fund Sponsor.

If you do not affirmatively direct the investment of your contributions, contributions will be invested in the “default” investment option, which is the age-based TIAA-CREF Lifecycle Fund that corresponds to your estimated date of retirement. The TIAA-CREF Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equity and fixed-income instruments. The allocation strategy for the underlying equity, fixed-income, and short-term mutual funds is based on the number of years expected to reach the target retirement dates. These funds seek to provide high total returns until the target retirement date. Each fund’s goal is to seek high current income and as a secondary objective, capital appreciation. Each fund’s target asset allocation percentages automatically change over time to become more conservative by gradually reducing the allocation to equity funds and increasing the allocation to fixed-income and short-term funds.

Information about your investment options, including a prospectus, may be obtained directly from TIAA-CREF or Fidelity, or from the Rensselaer Division of Human Resources. You may order prospectuses directly from TIAA-CREF (800-842-2776) and Fidelity (800-343-0860). You may also download or view prospectuses by visiting their web sites at www.tiaa-cref.org and www.fidelity.com. You should review all information carefully before you make your investment selections.

Rensselaer reserves the right to discontinue or add investment options from time to time.
Changing your investments

Part of managing your investments involves reviewing your investment strategy from time to time to make sure it continues to meet your objectives. Under the Program, you may:

• Change your investment elections for new contributions going into your account, by contacting TIAA-CREF or Fidelity. Your new investment mix will take effect immediately and will not affect your existing account balances.

• Transfer money among the investment options offered by your Fund Sponsor. To make a transfer, you must specify what percentage of your existing balance you want invested in each fund. For more information about fund transfers, please contact TIAA-CREF and/or Fidelity directly. Any fund transfers will be governed by TIAA-CREF and Fidelity rules and procedures, and the investment options you have selected.

• Once each year, change the designation of TIAA-CREF or Fidelity as your Fund Sponsor, effective July 1, upon written notice to the Division of Human Resources at least 30 days, but not more than 90 days, prior to July 1. For more information about changing your Fund Sponsor, please contact the Division of Human Resources.

Non-guarantee of investments

The Funding Vehicles offered under the Program are neither insured nor guaranteed, except as stated in the prospectus. In addition, the investment return of the Funding Vehicles will fluctuate so that money invested in these funds may be worth more or less than its original value. There is no guarantee that any of the investment options will achieve their stated investment objectives.

The Program allows you to exercise control over amounts in your individual account by giving you the opportunity to select among a number of separate diversified investment funds and to change your investment elections as described above.

Section 404(c) of the Employee Retirement Income Security act of 1974, as amended (“ERISA”), relieves fiduciaries of a plan that gives participants certain rights over the investment of their retirement program accounts from liability for losses which are the direct and necessary result of following a participant’s investment instructions. Because the Program gives you substantial control over the investment of your account, the Program is intended to be a plan described in Section 404(c). Accordingly, you are responsible for the investment decisions you make. The Program’s fiduciaries are not responsible for investment losses you may suffer as a result of following your investment instructions.

The Plan Administrator or investment provider may limit your right to:

• Increase or decrease contributions to a particular investment fund,

• Transfer amounts to or from a particular investment fund, or

• Transfer amounts between particular investment funds, if such limitation is required under the rules establishing or maintaining an investment fund.

No one at Rensselaer is authorized to give you investment advice. You should seek advice from your own financial advisor with respect to your investment decisions.
RECEIVING YOUR BENEFITS

You may withdraw the vested portion of your accumulated Rensselaer Defined Contribution Program retirement savings when you retire or separate from service. You then have several options for receiving the vested portion of your account. You may:

• **Withdraw** some or all of your benefits.

• **Defer payment** and continue to direct the investment of your benefits. While normal retirement age is the later of age 65 or completion of three years of service, you are not required to begin receiving payment of benefits until April 1 of the calendar year following the calendar year in which you reach age 70½.

• **Rollover** your benefits into an Individual Retirement Account (IRA) or another employer-sponsored retirement plan or an eligible government deferred-compensation plan that accepts rollovers.

Participants who are enrolled in the Program automatically (on or after July 1, 2012) have a limited opportunity to withdraw automatic contributions, even if still employed. An election to withdraw such amounts must be made no later than 90 days after the date the first automatic contribution is made and the amount withdrawn must equal all of the participant’s automatic contributions, as adjusted for gains and losses. The withdrawn amount will be includible in the gross income of the participant for the taxable year in which the distribution is made, but will not be subject to the additional tax imposed pursuant to Section 72(t) of the Internal Revenue Code. Any Rensselaer contributions made on the participant’s behalf to the plan for Rensselaer contributions with respect to such withdrawn amounts shall be forfeited.

Payment options

The form of payment for withdrawn account balances will be determined by the investment from which the withdrawal is made. Many of the investment options offered by TIAA-CREF permit a complete, single sum withdrawal of the entire account balance, or you may choose from among other options, such as installment payments or annuities. An annuity provides a monthly income that you cannot outlive. Your investment providers offer many types of annuities, including those that will provide an income to a surviving spouse.

If you are married, federal law requires that you receive your benefits in the form of a 50% joint and survivor annuity, unless you and your spouse elect otherwise. This means you will receive benefits for your lifetime and, if you are survived by your spouse, your spouse will receive a monthly benefit of one-half of the monthly amount you were receiving. To receive a different form of payment, including a lump-sum payment, your spouse must sign a waiver in the presence of a notary public or Program representative.

Once your payments begin under any type of annuity, you may not change to a lump sum or any other payment form.

Applying for your benefits

You need to apply for benefits from the Program before any payments can begin. To initiate a distribution, you should contact your investment provider and specify whether you want a lump-sum payment, a retirement annuity, or another available payment option. You should file your application at least 30 days before the date you want your benefit payments to start.
EVENTS AFFECTING YOUR BENEFITS

If you become disabled

If you become disabled while actively employed by Rensselaer, your Program contributions will stop when your Rensselaer earnings stop. However, you can continue to direct the investment of your account with your investment provider.

At any time after you are disabled, you may elect to withdraw your own contributions and their investment earnings. You may also withdraw your Rensselaer contributions and their earnings, as long as you are vested in that money. The payment form available will depend on your investment provider and investment fund(s) from which the withdrawal is made. Certain payment forms may require spousal consent, if you are married.

If you become totally and permanently disabled while employed with Rensselaer or while on an authorized unpaid leave of absence, you will receive credit for vesting purposes for the period the total and permanent disability continues.

If you are not vested at the time you become disabled, you will receive credit for up to 361 hours of vesting service per Plan Year for the period of your disability, as long as you have not terminated employment with Rensselaer and are directly or indirectly paid or entitled to payment by Rensselaer. You will continue to receive credit for vesting purposes for the period the Total and Permanent Disability continues.

Disabled means:

• A physician selected by the Retirement Committee determines that you are totally and permanently disabled by bodily injury or disease, and

• You are prevented because of your disability from engaging in any employment for which you are qualified by reason of education or experience.

If you die

If you die while your accounts are still invested in the Program, your vested accounts will belong to your designated beneficiary(ies). Rensselaer contribution accounts become vested if you die while actively employed or on authorized leave. You may change your beneficiary(ies) at any time (see Naming a Beneficiary on page 3).

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 Leave Rensselaer or work reduced hours

For any plan year (July 1 through June 30) during which you work less than 361 hours of service, you will have what is called a “break in service.” A break in service could affect your vesting.

• If you have less than five one-year breaks in service, or you are already vested in your Rensselaer contributions, your years of service completed before the break will be restored upon re-employment.

• If you are not vested and have five or more consecutive one-year breaks in service, your years of service prior to the break will be disregarded for vesting purposes. However, in determining whether
a break in service has occurred, you will receive credit for up to 361 hours of service for any continuous period during which you perform no duties because:

• You are pregnant,
• You or your spouse gives birth,
• You adopt a child,
• You need to care for your child for a period of time following birth or adoption, or
• You are on a leave pursuant to the Family and Medical Leave Act.

Different hours of service requirements were in effect prior to July 1, 1990.

Taxes on your benefits

Under current tax law, your benefits are tax deferred while held in your Program account. When you receive payment of your benefits, you must report your withdrawal when you file your annual income tax. You must also pay federal and applicable state and local income taxes on the amount of your withdrawal.

Taxes differ depending on the type of distribution you request. For further general information on taxes and rollovers on Program distributions, you should contact your investment provider and your tax adviser on how the tax rules apply to you.

Loss or reduction of benefits

Your benefits may be lost or reduced in the following circumstances:

• Amounts invested under the Program are subject to increases or decreases in value depending on the performance of the investment options you choose, or
• You leave before vesting in your Rensselaer contributions, or
• You die after you have elected a retirement annuity form with limited or no survivor benefits, or
• You withdraw automatic contributions within 90 days after the first automatic contribution was made, in which case associated Rensselaer contributions are forfeited.

Benefits may also be reduced or lost due to limitations under the Internal Revenue Code, the imposition of income, penalty or excise taxes, the application of a domestic relations order or a judgment or settlement agreement that requires you or the Program to make payments to another person.

Suspension of benefits

Your benefits may be suspended if you or your beneficiary does not provide the Program with your most recent address and you or your beneficiary cannot be located at the time benefits are scheduled to begin.

Non-assignment of benefits

The Plan Administrator is responsible for making all payments to Program participants and beneficiaries. Except as described below, your interest under the Program cannot be sold, transferred, or assigned to
another person. However, the Program will implement the terms of a valid Qualified Domestic Relations Order (QDRO).

A QDRO is an order from a state court that meets certain legal specifications and directs the Plan Administrator to pay all or a portion of a participant's Plan benefits to a spouse, former spouse, or dependent child ("alternate payee"). If the Plan Administrator receives a domestic relations order, you will be notified of how it will be handled with respect to your Program account. You may obtain, without charge, a copy of the procedures governing QDROs by contacting the Plan Administrator.

Program not insured

Your savings benefits are not insured under Title IV of ERISA, because plans of this type are not covered by Title IV. Your benefit is determined solely based upon contributions to the Program and the gains and losses on those contributions experienced by the Funding Vehicles you select.

Plan continuance

It is hoped that the Program will continue indefinitely. However, Rensselaer reserves the right to amend, suspend, or terminate it at any time and for any reason. If contributions to the Program are permanently discontinued, you or your beneficiary will be entitled to receive 100% of the value of your account under the Program.

ADMINISTRATIVE INFORMATION

The following provides you with some important administrative information about the Program.

Plan name and number

The Program consists of two separate plans:

- The name of the plan for employee contributions is the Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Employee Contributions. The plan number assigned to this plan is 005. This is an Internal Revenue Code section 403(b) plan.

- The name of the plan for Rensselaer contributions is the Rensselaer Polytechnic Institute Defined Contribution Retirement Plan for Rensselaer Contributions. The plan number assigned to this plan is 006. This is an Internal Revenue Code section 401(a) plan.

Plan Sponsor

Rensselaer Polytechnic Institute
110 Eighth Street
Troy, New York 12180-3590
(518) 276-6303

Employer identification number (EIN)

14-1340095
Plan Administrator

The Rensselaer Retirement Committee is the “Plan Administrator” and "named fiduciary" for the Program. The Retirement Committee can be contacted at the address and number below.

Rensselaer Polytechnic Institute
110 Eighth Street
Troy, New York 12180-3590
(518) 276-6303

Plan Trustees and Custodians

Program contributions (both employee and Rensselaer), and their earnings, that are directed or transferred to TIAA-CREF, are held by TIAA-CREF according to the terms of group annuity contracts or in custodial accounts. The group annuity contracts are held in trusts established by trust agreements between TIAA-CREF and JPMorgan Chase Bank, N.A. Employee contributions, and their earnings, that are directed or transferred to TIAA-CREF custodial accounts are held in custodial accounts at JPMorgan Chase Bank, N.A.

Rensselaer contributions, and their earnings, that are directed or transferred to Fidelity are held in a trust established by a trust agreement between Rensselaer and the Fidelity Management Trust Company. Employee contributions, and their earnings, that are directed or transferred to Fidelity, are held in a Fidelity custodial account.

The addresses of the Trustees are:

JPMorgan Chase Bank, N.A      Fidelity Management Trust Company
270 Park Ave                  82 Devonshire Street
New York, New York           Boston, Massachusetts 02109

Plan administration

The Rensselaer Retirement Committee is responsible for the overall operation and administration of the Program. Many administrative responsibilities, however, have been delegated to TIAA-CREF and Fidelity. For example, TIAA-CREF and Fidelity are responsible for following your investment instructions, making distributions, issuing periodic statements, and responding to your inquiries.

The Retirement Committee:

• May, from time to time, establish uniform rules for the administration of the Program,

• Has the exclusive right to interpret the Program and decide any matter relating to Program administration, and

• Will endeavor not to discriminate in favor of any person.

The decisions and the records of the Retirement Committee will be final and binding upon Rensselaer, Program participants, and all other persons having or claiming an interest under the Program.

To the full extent permitted by law, the Retirement Committee has the exclusive authority and discretion to interpret any uncertain or disputed term or provision in the Program, including, but not limited to, the following:
• Determining whether an individual is eligible for any benefits under the Program,
• Determining the amount of benefits, if any, an individual is entitled to under the Program, and
• Interpreting all of the provisions of the Program and all the terms used in this Program.

The exercise of the authority to interpret the terms of the Program, and all determinations and interpretations by the Retirement Committee, will:

• Be binding upon any individual claiming benefits under the Program, including, but not limited to, the participant, the participant's spouse, the participant's estate, and any beneficiary of the participant,
• Be given deference in all courts of law, to the greatest extent allowed by applicable law, and
• Not be overturned or set aside by any court of law unless it is found to be an abuse of that authority.

Agent for service of legal process

The Retirement Committee shall be the designated agent of the Plan for service of legal process. Service of legal process may also be made upon the Plan Trustees identified above.

Type of plan

Defined contribution plan; ERISA Section 404(c) plan

Source of Program contributions

All contributions to the Program are made by Rensselaer, either as Rensselaer contributions or as participant contributions through salary reduction agreements.

Plan year

July 1 through June 30

Claims information

To claim amounts held for you under the Program, you should contact TIAA-CREF and /or Fidelity directly for information about the optional forms of payment that are available. TIAA-CREF and Fidelity will provide any forms required to initiate benefit payments. Payments will begin as soon as administratively feasible following receipt of completed forms.

If your claim for benefits is denied, in whole or in part, the Plan Administrator will notify you or your authorized representative within 90 days of receiving your claim. If special circumstances require extra time to process your claim, you will receive written notice of the extension and the reasons for it before the end of the initial 90 days. The extension will not exceed a period of 90 days from the end of the initial 90-day period. However, for any claim made that requires a determination as to whether you are disabled, different rules apply. In this case, you will receive written notice as to the status of your disability claim from the Plan Administrator within a reasonable time, but not later than 45 days of receiving the claim. This period may be extended by 30 days each for a maximum of two times, provided the Plan Administrator determines that an extension is necessary and you are notified of the reason for the delay within the initial period (or within the first 30-day extension period, if applicable). If you do not receive a response to your claim within these time limits, you should assume that the claim has been denied, and you can begin your appeal.
If you are denied a claim for benefits, you will receive, in writing:

- The specific reason or reasons for the denial,
- Specific references to relevant provisions of the Program on which the denial is based,
- A description of any additional or material information necessary for you to perfect your claim and an explanation of why such material information is necessary, and
- The procedure for appeal of such denial and the time limits applicable for such procedure.

If you wish to appeal the denial of a claim, you must file a written request for review with the Retirement Committee within 60 days after your receipt of written notice of the denial. Your written request for review must set forth all of the facts on which the appeal is based. You or your representative may, but need not, examine the Program document and obtain, on request and without charge, copies of all information relevant to your claim. Again, special rules apply to an appeal of a denial of a claim for disability benefits. You will have at least 180 days to request a claim review if your disability claim is denied. For purposes of a disability claim, the review of an appealed claim must be conducted by a reviewer who is not the initial claims reviewer or a subordinate of the initial claims reviewer. Where a decision is based in whole or in part on a medical judgment, the reviewer will consult with an appropriate health care professional and no deference will be given to the initial claims reviewer. The reviewer must review and decide on the appeal within 45 days after receipt of your request. If special circumstances require an extension of time for processing the claim, the initial 45 day period may be extended one time by up to 45 days, provided the reviewer notifies you within the initial period of the special circumstances requiring the extension.

The Retirement Committee will render a written determination on the appealed claim within 60 days of its receipt of the written request for review (120 days if special circumstances apply and you are notified). The written determination will include:

- The specific reasons for the decision,
- Specific references to the pertinent Program provisions on which the decision is based,
- A statement of your right to receive, on request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits, and
- A statement of your right to bring a civil action under section 502(a) of ERISA.

If you have any questions about the claims appeal process, please contact the Rensselaer Division of Human Resources.

Your rights and privileges under ERISA

As a participant in the Defined Contribution Retirement Program, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA). ERISA provides that all Program participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office, all documents governing the Program, including a copy of the latest annual report (Form 5500 Series) filed by the Program with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
• Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Program, including copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

• Receive a summary of the Program’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

• Obtain a statement telling you your current account balance and whether you have a right to receive a vested benefit at age 65. If you do not have a vested right to a benefit, the statement will tell you how many more years you have to work to earn a vested right. This statement must be requested in writing and is not required to be given more than once every 12 months. The Program must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

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

Enforcing 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 your rights. For instance, if you request a copy of plan documents or the latest annual report from the Program and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan 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 Program’s decision or lack thereof concerning a qualified domestic relations order (QDRO), you may file suit in federal court. If it should happen that Program fiduciaries misuse the Program’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.
**Assistance with Your Questions**

If you have any questions about your Program, you should contact the Plan 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 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 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.

**YOUR INVESTMENT FUND OPTIONS**

Keep in mind that you can obtain up-to-date information about your investment options under the Program by contacting the Rensselaer Division of Human Resources or by visiting the Human Resources website.