

# **SUMMARY PLAN DESCRIPTION**

**FOR THE**

**UCAR RETIREMENT PLAN**

**(AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2007)**

FEBRUARY 2007

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## **INTRODUCTION**

This summary plan description (“*Summary*”) was prepared for the UCAR Retirement Plan (the “*Plan*”) as it existed for eligible employees in February, 2007. However, University Corporation for Atmospheric Research (“*UCAR*”), through its Board of Trustees, has the power to amend the Plan from time to time. If the Plan is amended, you will periodically receive updates of any changes from the Administrator, which you should keep with this Summary. Because this is only a Summary of the official governing Plan document, it cannot cover all the details of the Plan or how the rules will apply to every person in every situation. In the event there is any conflict between this Summary and the Plan document, the official Plan document will always be followed in the actual determination of your benefits or rights.

## Highlights

The Plan is designed to provide you with a tax-sheltered means to accumulate retirement savings through your own contributions as well as through contributions made by UCAR and other employers participating in the Plan (collectively, the “Employer”). This Summary is provided to explain in easy to understand language how the Plan works and what your benefits and rights, as well as your obligations, are under the Plan. The following are the highlights of this Summary:

### **Mandatory Contributions**

Based on your status as full-time or non-full-time, you may be required – as a condition of employment – to save a percentage of your pay, on a pre-tax basis, by deferring 5% of your Compensation. Again, income taxes on these funds, as well as the earnings, are deferred until distributed to you.

### **Basic Contributions**

Based on your status as full-time or non-full-time, the Employer shall contribute an amount equal to 10% of your Compensation to your Account in the Plan.

### **Elective Deferrals**

You can save a percentage of your pay on a pre-tax basis. You will not pay income taxes on these funds, or any earnings, until distributed to you in the future.

### **Catch-Up Contributions**

If you meet certain age requirements, you can make Catch-Up Contributions. These contributions, like Elective Deferrals, are pre-tax contributions and earnings on these contributions are also tax deferred until distributed to you.

### **Vesting in Your Account**

You are immediately 100% vested in all contributions to your Account in the Plan.

### **Investing Your Account**

You choose how you want to invest your Account. You may choose from a selection of investment funds and annuity options (“*Investment Vehicles*”) offered through one or more insurance, variable annuity or investment companies (“*Insurers*”) selected by UCAR. You will have a contract or contracts with the Insurers (your “*Contract*”) that will describe your right to invest and take distributions from your Account.

## Access to Your Account

In limited circumstances, you may be permitted to withdraw from your Account while you are still working.

## Distributions

When you terminate employment, you will receive a distribution of your Contract from the Plan. Your right to draw funds from your Contract will be governed by the terms of the Contract itself.

## PARTICIPATION AND SERVICE

### Eligibility to Participate

**Elective Deferrals: All Employees.** You are eligible to participate in the Plan and make Elective Deferrals (including Catch-Up Contributions if you age 50 or older) as of your date of hire, as long as you are not classified as an independent contractor, leased employee or Retiree. “Retiree” means a former employee who is rehired by the Employer on a temporary basis and who satisfied the following requirements when he or she initially retired: (a) the *Retiree’s* age plus years of service with the Employer equaled or exceeded 65; (b) the *Retiree* was age 50 or greater when he or she initially retired; and (c) the *Retiree* completed a minimum of 5 years of service before initially retiring.

**Mandatory Contributions / Basic Contributions: Six Month Appointment.** If you are regularly scheduled to work under an appointment of at least 6 months, you must, beginning on your date of hire and as a condition of employment, defer 5% of your Compensation. This deferral will be made on a pre-tax basis, and the Employer will contribute such amount to your Account in the Plan. The Employer will also contribute, from its general assets, an amount equal to 10% of your Compensation to your Account in the Plan.

**Mandatory Contributions / Basic Contributions: Less Than Six Month Appointment.** If you are not regularly scheduled to work under an appointment of at least 6 months, you are required to participate in Mandatory Contributions and will receive Basic Contributions on the first day of the month following the day you have completed a “Year of Service” (that is, 1,000 hours of service in a 12-consecutive month period following employment or in a subsequent Plan Year).

### How to Begin Participating

When you first become eligible to participate, you will receive enrollment information.

When making an affirmative election to save in the Plan, you must indicate:

- **Contribution Amount.** The percentage of Compensation you want deducted from each paycheck as Elective Deferrals. If you elect to save, deductions will begin as soon as administratively possible after you return a completed election form (generally, the next full pay period).

- **Investment Choices.** How you want to invest your savings among the Insurer's investment funds.
- **Beneficiary Designation.** Whom you want as a beneficiary (or beneficiaries) to receive your Account upon your death. You can name any person or entity (such as a trust) as your beneficiary; however, if you are married and elect someone other than your spouse, your spouse must consent in writing and his or her signature must be notarized. If you do not designate a beneficiary, your benefits will automatically be paid to your spouse. If you do not have a surviving spouse, death benefits will be paid as set forth in your Contract.

### **How to Make Elections, Changes in Contributions and Investments**

You may make or change your elections by calling the Telephone Counseling Center at (800) 842-2776 or by logging onto <http://www.tiaa-cref.org/>. Both resources will permit you to monitor your Account, review and select investment options and initiate several types of transactions. If you have any questions about the Telephone Counseling Center or the website, you can get assistance from a Plan representative at the Telephone Counseling Center.

### **Determining Your Service with the Employer**

Your employment with the Employer ("*Service*") generally begins on your first day of employment. Service is counted in hours. You are credited with an "*Hour of Service*" for each hour you receive Compensation for your work with the Employer. In addition, you are credited with Service for certain periods during which you perform no services for the Employer, such as absence due to illness, jury or military duty, paid vacation or approved leave of absence, and in some cases, for back-pay. Service ends on the date an interruption in employment with the Employer occurs. Each consecutive 1,000 hours of service within a 12-month period constitutes a "*Year of Service.*"

Service is important in determining whether you are eligible to participate in Mandatory Contributions and Basic Contributions.

If you resign, retire or are discharged, and are later rehired by the Employer, you may receive credit for your prior Service if certain requirements are met. The Administrator will have more information for you upon your rehire.

### **BASIS FOR PLAN CONTRIBUTIONS**

#### **Compensation Used in Calculating Plan Contributions**

The term "*Compensation*" includes amounts paid to you by the Employer that must be reported as wages on your Form W-2. Compensation includes Elective Deferrals (including Catch-Up Contributions) and Mandatory Contributions, but excludes bonuses, overtime, lump-sum payments for accrued benefits such as unused vacation, severance payments, Basic Contributions, Employer contributions to any

other health, welfare, insurance or other employee benefit plan, qualified transportation expenses or reimbursement for expenses.

### **Types of Contributions and Subaccounts**

An Account will be established in your name in the Plan for each type of contribution. Your Account under the Plan may include several subaccounts for each type of contribution. For instance, it might include an Elective Deferral Account, a Mandatory Contributions Account, a Basic Contributions Account and a Rollover Account.

### **Limitations on Contributions**

**Compensation Limit.** Under federal law, the amount of Compensation that may be considered for Plan purposes is limited to a dollar amount that is indexed and may change from year to year. The maximum amount of Compensation for 2008 is \$230,000.

**Dollar Limit.** For any calendar year, you can contribute an amount up to the dollar limit set by federal law to your Elective Deferral Account. For 2008, the limit is \$15,500, which may be indexed for increases in the cost of living.

**Percentage Limit.** The Plan permits Elective Deferrals up to 75% of your Compensation, which is further limited by the Dollar Limit and Compensation Limit described above.

**Combined Contributions Limit.** Federal law places a maximum limit on the total amount that can go into your Account in any Plan Year. This maximum applies to your Elective Deferrals and Mandatory Contributions as well as to any contributions your Employer makes on your behalf, but does not include Catch-Up Contributions or Rollover Contributions. For 2008, the maximum limit is the lesser of 100% of your Compensation or \$46,000.

## **YOUR CONTRIBUTIONS**

### **Elective Deferrals**

Making Elective Deferrals is voluntary. If you want to participate, you can elect to contribute up to 75% of your Compensation, subject to the limits described above. Elective Deferrals are deposited into your Account and invested according to your investment elections.

**Making Elections and Changes in Your Contributions.** To help protect your savings, the government limits the ability to withdraw the amounts you save while you are employed. However, you may begin or resume making contributions, suspend making contributions or change the amount of your contributions for any future payroll period.

## WHY SAVE IN THE PLAN?

When you decide to save in the Plan, you authorize the Employer to put the percentage of pay you choose directly into the Plan—instead of into your paycheck.

Elective Deferrals are pre-tax contributions, meaning you do not pay federal income taxes at the time the money is contributed to the Plan. However, Social Security and Medicare (“FICA”) taxes will be withheld immediately from Elective Deferrals. You eventually will pay federal income taxes on any contributions and earnings, but not until the money is actually paid to you or your beneficiary. Unlike federal income taxes, you will not pay FICA taxes when the money is distributed to you.

State and local taxes may also be postponed.

### Catch-Up Contributions

If you are age 50 or older at any time during the Plan Year, you can elect to make pre-tax “*Catch-Up Contributions*” to the Plan after your Excess Deferrals exceed the Plan or legal limit. That means that you must exceed the Dollar Limit, the Percentage Limit or the Combined Contributions Limit described above before you may make Catch-Up Contributions. Under current law, the maximum permitted Catch-Up Contribution is \$5,000, which may be adjusted in future years for cost-of-living increases.

### Mandatory Contributions

If you are regularly scheduled to work under an appointment of at least 6 months or you have worked 1,000 hours in a consecutive 12-month period, you are required to defer 5% of your Compensation as a condition of employment to your Account in the Plan.

### Rollover Contributions

A “*Rollover Contribution*” is an amount that is available to you for distribution from the plan of a previous employer. By rolling over the distribution directly into the Plan, you continue to defer federal income taxes on your money. The acceptance of a Rollover Contribution is subject to approval by the Insurers.

***Eligible Rollover Distributions.*** Most types of benefit payments you receive as a participant can be rolled over. These types of payments are called “*eligible rollover distributions.*” However, the following types of benefit payments cannot be rolled over: hardship withdrawals, installment or annuity payments made over a period of at least ten years or over your life expectancy or the joint life expectancy of you and your beneficiary, or payments required to be made to you after you have attained age 70½.

***Deadline for Rollover Contributions.*** Subject to approval by the Insurers, an eligible payout from a prior employer can be rolled over to this Plan. You must roll over amounts you have already received from the transferring plan within 60 days of receiving it. If you have recently started employment with the Employer and are eligible to receive a payment from your former employer's plan, call 1-800-842-2252 to determine whether your funds are eligible for rollover and, if so, to obtain the necessary information. You may also want to consult with a tax advisor before making your decision.

## **EMPLOYER CONTRIBUTIONS**

### **Basic Contribution**

If you are regularly scheduled to work under an appointment of at least 6 months or you have worked 1,000 hours in a consecutive 12-month period, the Employer will make a contribution to your Account in an amount equal to 10% of your Compensation.

## **VESTING IN YOUR ACCOUNT**

You are always 100% vested in your Account balance.

## **INVESTING YOUR ACCOUNT**

All contributions to the Plan are held in the Investment Vehicles offered by the Insurers. Your right to make and change investment elections, an explanation of how your Accounts are valued, and other information is provided to you in your Contract with the Insurers.

You may invest your Account in any one or more of the Investment Vehicles available through the Insurers, in the percentages permitted by the Insurers. When you are eligible to participate, you will receive information about the Investment Vehicles available to you through the Plan. The Investment Vehicles represent a variety of investment objectives, and each carries a different degree of risk. It is entirely your choice as to which of the Investment Vehicles to use for the investment of your Account. The Employer does not recommend any Investment Vehicle over another. You will be advised as Investment Vehicles are added or deleted.

## **FINAL PAYMENT OF YOUR BENEFITS**

### **Form of Payment**

Your Account balance will be paid to you in the forms of benefit available under your Contract. Examples of possible forms of benefit include:

***Lump Sum Payment.*** This option pays you a lump sum payment, which you can elect to receive directly or have rolled over to another qualified plan or an individual retirement account.

**A Single Life Annuity.** This option pays you an income payment for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options described below. This option may also be available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

**A Survivor Annuity.** This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income payment for life. The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half of the monthly payments you received while alive. If your annuity partner dies before you, the full income continues to you for life.

Again, you can elect any form of benefit offered by your Contract. However, if you are married, your right to choose an income option will be subject to your spouse's right to survivor benefits, unless this right is waived by you and your spouse.

### **Timing of Payment**

You are entitled to a distribution from the Plan when you terminate employment with the Employer. Your distribution from the Plan will consist of your Contract that you have with the Insurers. Your right to draw funds from your Contract is governed by the Contract itself.

When you receive your Contract from the Plan, you are not required to (and, depending on the terms of the Contract, may not be able to) actually receive funds from the Contract. Rather, it merely means that the Contract is removed from the assets of the Plan, and your rights with respect to the Contract will be governed entirely by the Contract and your relationship with the Insurers. You will only be required to pay taxes on your benefits when you actually receive funds from your Contract. You can postpone the distribution of funds from the Contract until the April 1 following the calendar year in which you reach age 70½.

## **Keep Your Records Current**

If the Insurers are unable to locate you at your last address of record, distributions from your Contract may be delayed. It is important that you notify the Insurers of any changes in your mailing address and/or name.

## **Payment of Benefits Upon Death**

If you die while still employed, or you die after terminating employment but prior to commencing payments under your Contract, your beneficiary will be entitled to a death benefit under the Contract. Once you begin payments under your Contract, the Contract will govern whether your beneficiary is entitled to receive a benefit upon your death.

You may designate a beneficiary on a form to be supplied to you by the Insurers. If you are married at the time of your death, your spouse must be the sole beneficiary of your Account balance unless you and your spouse elect to change the beneficiary. **IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO AND WAIVE ANY RIGHT TO THE DEATH BENEFIT. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY AND SPECIFY THE NON-SPOUSE BENEFICIARY.**

If you are not married, you may designate a beneficiary on the form supplied by the Insurers. In the event no valid designation of beneficiary exists, or if the beneficiary is not alive at the time of your death, the death benefit will be paid to your surviving spouse. If you do not have a surviving spouse, the death benefit will be paid as set forth in your Contract.

The Contract will govern how the death benefit will be paid to your beneficiary. Your entire death benefit must generally be paid to your beneficiaries within five years after your death (the "5-year rule"). However, if your designated beneficiary is a person (instead of your estate or most trusts), then you or your beneficiary may elect to have distributions begin within one year of your death and be paid over the designated beneficiary's life expectancy (the "1-year rule"). If your spouse is the beneficiary, then under the "1-year rule" payments may be delayed until the year in which you would have attained age 70½.

### **REMINDER: DESIGNATE A BENEFICIARY**

You should complete a beneficiary designation form when you become a participant in the Plan and whenever your personal circumstances change. If you are married, your spouse must consent to any beneficiary designation that does not name him or her as your sole beneficiary.

## WITHDRAWALS WHILE YOU ARE WORKING

Although the Plan is designed to provide for your financial security when you are no longer working, in some circumstances it may be in your best interest to be able to have access to your benefits prior to termination of your employment.

### SPECIAL NOTE

Before you make a withdrawal, you should consider the tax consequences and you may want to check with a tax advisor or an accountant. Generally, all withdrawals made while you are still working will be subject to 20% mandatory federal withholding and may be subject to a 10% tax penalty for early withdrawal. Withdrawals after age 59½ are exempt from the 10% tax penalty.

### Hardship Withdrawals

In the case of financial hardship, you may withdraw some or all of your Elective Deferrals (not including earnings). **YOU MAY NOT WITHDRAW ANY OTHER TYPES OF CONTRIBUTIONS.** To qualify, you must have suffered an immediate and heavy financial need for which you lack other available resources to meet your financial needs (or, where your financial need involves your spouse or dependent, for which your spouse or dependent also lacks other available resources to meet the financial need).

For purposes of the Plan, the following types of expenses or circumstances are considered to constitute financial hardship:

- Expenses for medical care for you, your spouse or any of your dependents;
- Expenses (other than your regular mortgage payments) directly related to the purchase of your primary home (or a residence that will become your primary home within a reasonable period of time);
- Tuition, related education fees and room and board for the next 12 months of postsecondary education for you, your spouse, children or any of your dependents;
- Funds required to prevent you from being evicted or to prevent foreclosure on the mortgage on your home;
- Payments for burial or funeral expenses for your parents, spouse, children or dependents;
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Code Section 165 (regardless of whether the 10% limitation of that section is met); and

- Any other expenses determined by the Commissioner of the Internal Revenue Service to constitute heavy and immediate financial need.

Hardship withdrawals are subject to the approval of the Administrator and the following conditions:

- You cannot withdraw any “extra” money. The amount of your hardship withdrawal will be limited to the specific amount of the immediate financial need, plus any taxes that you must pay on the amount withdrawn.
- You must have already obtained all other distributions permitted under any other plans maintained by the Employer.
- If you receive a hardship withdrawal, you will not be permitted to make any Elective Deferrals for 6 months following the date you receive your hardship withdrawal.

### **TAKING A LOAN FROM YOUR ACCOUNT**

You may borrow from your Elective Deferral Account while you are still working. YOU MAY NOT BORROW FROM ANY OTHER TYPES OF CONTRIBUTIONS. You do not pay taxes on a loan from your Account, provided you repay it to the Plan according to the Plan’s loan rules. Your repayment will include the amount that you borrow and the interest portion of your payments. Each payment of principal and interest that you make will be deposited into your Account in the Plan.

#### **SPECIAL NOTE**

Because a loan is not considered taxable income to you, you will not be required to pay income taxes on the loan. However, in the event of a default, the outstanding loan balance (including accrued interest) becomes a tax liability to you in the year of the default. Note that, by taking a loan, you lose the opportunity to invest those funds until you repay the loan. Thus, if the interest on your loan is lower than interest you could have made on your investments, the cost of the loan may outweigh its benefits.

If you want to apply for a loan, contact the Administrator to request the Plan’s policies and procedures relating to loans. You may also request a loan by calling the Telephone Counseling Center at (800) 842-2776 or by logging onto <http://www.tiaa-cref.org/>. At that time, you will be given instructions for your application.

### **TAXATION OF BENEFITS**

Special tax rules apply to payments from the Plan, which can affect your decision about taking a withdrawal, as well as the timing and form of payment you receive when you leave the Employer. The rules are complicated and are subject to change,

so you may want to check with a tax advisor or accountant before you choose to receive a payment.

**Taxation.** Current federal income tax laws do not require you to report as income amounts you contribute to the Plan as Elective Deferrals or Mandatory Contributions, any amounts the Employer contributes to the Plan or any earnings on your Account. However, when you actually draw funds from your Contract, the portion of your Account attributable to your Elective Deferrals, Mandatory Contributions and Employer Contributions and the investment earnings credited to your Account will generally be includable in your gross income for income tax purposes.

**Rollover and Distribution.** Depending on when and how you choose to receive your benefits from your Contract, you may be able to roll some or all of your benefits to another plan or IRA. If applicable, the Insurers will provide you with rollover information at such times as you choose to receive benefits under your Contract.

## **CIRCUMSTANCES AFFECTING YOUR PLAN BENEFITS**

The Plan is designed to provide you with funds for your financial security when you are no longer working. Because the Plan is a “*qualified*” plan under federal law, your rights to your benefits are protected in many ways. However, there are some circumstances under which your benefits may be forfeited, delayed or decreased, as follows:

- In general, your benefits cannot be paid to your creditors or assigned by you as collateral. However, if the Administrator receives a court order that constitutes a “*qualified domestic relations order*,” some or all of your benefits may be paid to your spouse, former spouse or other dependents.
- If you do not keep the Insurers advised of changes in your name or address, payment of your benefits may be delayed.
- The amount of your benefit will depend on your investment choices. Because the Plan is intended to qualify under ERISA Section 404(c), the Plan Sponsor, the Employer and the Insurers are not responsible for the investment performance of investment options you choose. Rather, you will be responsible for any losses to your Account.

## **AMENDMENT OR TERMINATION OF THE PLAN**

Although the Employer intends to continue the Plan, it has the right to amend or terminate the Plan at any time. If the Plan is terminated, you will receive benefits under the Plan based on your Account, accumulated as of the date of termination. Similarly, if the Plan experiences a partial termination or complete discontinuance of Employer contributions, affected Participants will receive benefits under the Plan based on their Accounts, accumulated as of the date of such event.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan is terminated. Under federal law, the PBGC is not required to insure benefits under a defined contribution plan such as this Plan.

## CLAIMS PROCEDURE

The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits:** A claim or request for Plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to: Benefits Office, 1850 Table Mesa Drive, Boulder, CO 80305.
- **Processing the claim:** The Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.
- **Denial of Claim.** If a claim is wholly or partially denied, the Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.
- **Review Procedure.** You or your duly authorized representative will have 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- **Decision on Review.** The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the Plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. For a plan with a committee or

board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

## **RIGHTS UNDER ERISA**

### ***Participant Rights***

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

- Examine, without charge, at the Administrator's office and at other specified locations (such as worksites), all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the U.S. Department of Labor, such as detailed annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information, upon written request to the Administrator. The Administrator may assess a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. ERISA requires the Administrator to furnish each participant with a copy of this summary annual report.
- Obtain, at least quarterly, a benefit statement providing your total Account balance, the vested portion of your Account balance (or the earliest date on which benefits will become vested) and the value of each investment option you selected.

***Prudent Actions by Plan Fiduciaries.*** 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 this Plan, called "*fiduciaries*," have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including the Employer, may fire you or otherwise discriminate

against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights under ERISA.

**Enforce Your Rights.** If your claim for a retirement benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Administrator review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance—

- If you request materials from the Plan Administrator and do not receive the materials 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 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 decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.
- If it should happen that fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if it finds your claim is frivolous).

**QDRO Procedures.** Upon request, participants and beneficiaries can obtain, without charge, a copy of the administrative procedures governing qualified domestic relations order ("QDRO") determinations from the Plan Administrator.

## QUESTIONS?

If you have any questions concerning your benefits, or if you would like to review a copy of the Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefit 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 Benefit Security Administration.

## PLAN IDENTIFICATION INFORMATION

**Institution/Plan Sponsor:** University Corporation for Atmospheric Research  
Benefits Office  
1850 Table Mesa Drive  
Boulder, CO 80305

**Employer Identification  
Number (“EIN”):** 84-0412668

**Plan Name:** UCAR Retirement Plan

**Type of Plan:** 403(b) Plan

**Plan Identification Number:** 001

**Plan Year:** January 1 through December 31

**Administrator and  
Agent for Service  
of Legal Process:** University Corporation for Atmospheric  
Research  
Benefits Office  
1850 Table Mesa Drive  
Boulder, CO 80305

The Administrator is responsible for providing you with information regarding your rights and benefits under the Plan, filing various reports and forms with the Department of Labor and the Internal Revenue Service, making all discretionary determinations under the Plan, and giving distribution directions to the Trustee.