WHEREAS, effective July 1, 1919, The Trustees of the University of Pennsylvania (the "University"), a nonprofit corporation incorporated under the laws of the Commonwealth of Pennsylvania, adopted a Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) Retirement Plan (the "Plan") for certain eligible faculty members and other employees of the University, including certain employees of the Hospital of the University of Pennsylvania, as hereinafter provided; and

WHEREAS, the Plan has been amended from time to time, and was most recently amended and restated effective January 1, 1976; and

WHEREAS, it is now desired to amend and restate the Plan in its entirety, effective as of July 1, 1980.

NOW, THEREFORE, effective July 1, 1980, the University hereby restates the Plan as follows:

ARTICLE I

Restatement of Plan

The TIAA-CREF Retirement Plan, set forth herein, is hereby amended and restated by the University effective July 1, 1980. The rights and benefits, if any, of an employee who retired or terminated before July 1, 1980 shall be determined in accordance with the provisions of the Plan in effect on the date of his or her retirement or termination.

Contributions under this defined contribution (money purchase) plan are applied to individual annuities issued to each participant by Teachers Insurance and Annuity Association (TIAA) and/or College Retirement Equities Fund (CREF).

ARTICLE II

Eligibility

Subject to the conditions stated in Article III, the following categories of employees are eligible to participate in the Plan:

1. University Employees. A person employed by the University (and not on the payroll of The Hospital of the University of Pennsylvania) who is a faculty member, administrative officer, or salaried employee occupying an executive, professional or administrative position which is exempt from the overtime provisions of the Federal Fair Labor Standards Act; and
2. Hospital Employees. A person employed by the University who is on the payroll of The Hospital of the University of Pennsylvania and who holds a position covered by the executive staff benefit program of the Hospital. Anything herein to the contrary notwithstanding, a person whose employment is incidental to his or her educational program at the University, or The Hospital of the University of Pennsylvania, as the case may be, shall not be eligible for participation.

ARTICLE III
Participation

1. University Employees.

(a) Senior Faculty and Administrative Officers.
A faculty member appointed to the rank of Professor, Associate Professor, or Assistant Professor, and each Senior Administrative Officer, may begin participation in this Plan on a voluntary basis, on the first day of the month following appointment to such position, or on the first day of any month thereafter, with a University contribution as provided in Article VI. Participation in this Plan shall be mandatory, with a University contribution as provided in Article VI, for all persons appointed to a tenured position by the University; provided, however, that a person appointed to a tenured position may make a written request to waive participation in the Plan. If the Provost of the University, in his sole discretion, determines that there is good cause for the person's request and gives his written approval thereof, such person shall not participate in the Plan.
A person who has waived participation in accordance with the foregoing may thereafter elect to participate in the Plan for his or her subsequent taxable years. Any such waiver of participation or election to commence or recommence participation shall be effective only with regard to salary earned on or after the effective date of such waiver or election.

(b) Other Faculty and Salaried Employees.
A faculty member appointed to the rank of Instructor, Lecturer, or Associate and a salaried employee occupying an executive, professional or administrative position below the level of Senior Administrative Officer, may begin participation in this Plan on a voluntary basis on the first day of the month following appointment to such position, or on the first day of any month thereafter, but without a University contribution as provided in Article VI; provided, however, that on the first day of the month (or any month thereafter) following completion of thirty-six months of employment with the University, whether or not continuous and without regard to the number of hours worked
In each month, any such employee may begin (or continue) participation in this Plan on a voluntary basis with a University contribution as provided in Article VI; and, provided, further, that if any such employee voluntarily becomes a participant in this Plan within one month after employment and completes thirty-six months of employment, whether or not continuous, the University will make a retroactive contribution on behalf of such employee as provided in Article VI (without interest or earnings), as if such employee had been eligible for such contribution from the commencement of participation herein.

An employee in a category of employment which requires thirty-six months of employment before eligibility for a University contribution under Article VI, and who owns fully vested, fully funded, noncashable individual retirement annuity contracts issued under the terms of an institutional retirement plan of a previous employer, shall receive credit for months of participation at the previous employer toward the thirty-six month eligibility period of this Plan.

2. Hospital Employees.

A person employed by the University who is on the payroll of The Hospital of the University of Pennsylvania and who holds a position covered by the executive staff benefit program of The Hospital may begin participation in this Plan on a voluntary basis on the first day of the month following appointment to such position, or on the first day of any month thereafter, with a University contribution as provided in Article VI ARTICLE IV Mandatory Retirement, Normal Retirement

Each participant in this Plan shall retire in accordance with the stated mandatory retirement policy of the University applicable to the participant.

For purposes of this Plan, normal retirement age is 65. The normal retirement date of a participant shall be his normal retirement date under the stated University policy applicable to the participant.

Disability

If a participant in the Plan who is entitled to a University contribution as provided in Article VI is found by the Disability Board to have suffered a total disability under the University of Pennsylvania Long-Term Disability Income Plan, the University will continue its Plan Contributions on behalf of the participant at the rate specified in Article VI, on the basis of the average amount of the participant's retirement base for the twelve calendar months preceding the month in which the total disability occurred, without the requirement of further contributions by the participant.
The University will make such Plan Contributions during the period of the participant's total disability until the participant reaches his normal retirement age, or until the payment of the participant's annuity benefits commence or the participant's annuity contracts are repurchased, if sooner.

ARTICLE VI

Plan Contributions

Contributions under this Plan, referred to hereafter as "Plan Contributions," will be made on a monthly basis for each participant, except for months in which no salary is paid, in accordance with the following schedule:

<table>
<thead>
<tr>
<th>Age of Participant on July 1</th>
<th>By the Participant</th>
<th>By the University</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>under age 30</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>age 30-39</td>
<td>5%</td>
<td>8%</td>
<td>13%</td>
</tr>
<tr>
<td>age 40 and over</td>
<td>5%</td>
<td>9%</td>
<td>14%</td>
</tr>
</tbody>
</table>

"Retirement base" means the participant's total salary for each month in which Plan Contributions are made. Total salary includes all extra compensation, such as bonuses, summer teaching or research salaries, and evening school or College of General Studies salaries. The "retirement base" of a faculty member who is also an administrator (e.g., department chairman) shall include the additional salary paid to the faculty member as administrator, provided that the administrative appointment is for a period of not less than 12 months.

Notwithstanding the foregoing, a participant may request that his contributions under the Plan be a percentage of his "benefits base," rather than his retirement base. If the Executive Director of Personnel Relations of the University, in his sole discretion, determines that there is good cause for the participant's request and gives his written approval thereof, the foregoing schedule of percentages of Plan Contributions shall be applied to the participant's benefits base, and both the participant's contribution and the University's contribution shall be the prescribed percentage of the participant's benefits base. "Benefits base" means the participant's base salary for each month in which Plan Contributions are made. Base salary excludes all extra compensation, such as bonuses, summer teaching or research salaries, and evening school or College of General Studies salaries. The "benefits base" of a faculty member who is also an administrator (e.g., department chairman) shall include the additional salary paid to the faculty member as administrator, provided that the administrative appointment is for a period of not less than 12 months.

Plan Contributions by participants will be deducted from salary payments (or, if elected by the participant).
Plan contributions shall be forwarded to TIAA-CREF to be applied as premiums on regular retirement annuity contracts owned by the participant and may be allocated between TIAA and CREF in any proportion (provided the allocation is in whole percentage amounts) as elected by the participant.

**ARTICLE VII**

**Annuity Contracts**

Each participant shall complete a TIAA-CREF application form in order for annuity contracts to be issued. Each TIAA and/or CREF annuity contract issued under this Plan is for the sole purpose of providing a retirement or death benefit and is solely the property of the individual participant. Provisions of regular TIAA and CREF annuity contracts are described in the booklet, *Your Retirement Annuity* (or any replacement booklet), which is distributed to each participant as part of the description of this Plan. All benefits under this Plan are provided solely through individually owned, fully funded annuity contracts and therefore are not subject to, nor covered by, federal plan termination insurance.

**ARTICLE VIII**

**Leave of Absence**

During a leave of absence the University will continue its Plan Contributions to a participant's annuities, at the rate specified in Article VI, on the basis of salary then being paid by the institution, provided the participant also continues Plan Contributions at the rate specified for participants in Article VI.

**ARTICLE IX**

**Repurchase**

If a participant in this Plan terminates employment for reasons other than retirement or disability and requests that TIAA-CREF repurchase his or her annuity, the University will approve such repurchase, provided the repurchase meets the conditions under which TIAA-CREF will repurchase annuities (including the condition that the participant is not employed by or moving to another institution having a TIAA-CREF Retirement Plan for which he or she will be eligible). These repurchase conditions and the formula for any repurchase charge are set forth in the attached booklet, *Your Retirement Annuity* (or any replacement booklet). Upon repurchase the entire amount accumulated in the annuities (less any repurchase charge) will be payable by TIAA-CREF to the participant and shall be in full satisfaction of the participant's rights to retirement and/or death benefits.
ARTICLE X

Retirement Benefits

Upon retirement at any age the participant shall be entitled under the terms of his or her TIAA and CREF annuity contracts to receive a monthly or other periodic income under one of the options set forth in such contracts. All options provide a lifetime income for the participant and all except one also provide for income to a spouse or other beneficiary. Descriptions of the income options are contained in the booklet, Your Retirement Annuity. The University permits the use of the Retirement Transition Benefit described in Your Retirement Annuity.

A participant initiates procedures for receipt of retirement income benefits by writing directly to TIAA-CREF. Employment of individuals eligible to participate in this Plan shall not continue beyond the date a participant receives his or her first annuity income payment from a TIAA or CREF annuity contract to which contributions have been made under this Plan.

ARTICLE XI

Death Benefits

If a participant dies before commencement of retirement benefit payments described in Article X, the full current value of the annuity accumulation, including the portion attributable to Plan Contributions made by the University, is then payable to the beneficiary or beneficiaries named by the participant, in a single sum or under any one of the income options offered by TIAA-CREF. These income options are described in the booklet, Your Retirement Annuity.

ARTICLE XII

Plan Year

The "plan year" is January 1 through December 31 of each year. Records for each participant to whom annuity contracts have been issued are maintained on the calendar year basis. TIAA-CREF sends each annuity owner a report of premiums and benefits summarizing the status of his or her annuity contracts as of December 31 of each year. Similar reports or benefit illustrations may be obtained by a TIAA-CREF annuity owner upon termination of employment or at any other time by writing directly to TIAA-CREF.

ARTICLE XIII

Administration

1. The Plan Administrator. The Executive Director of Personnel Relations of the University, located at Franklin Building, 3451 Walnut Street, Philadelphia, Pennsylvania 19171, telephone (215) 243-6884, is the Plan Administrator and "named fiduciary" of this Plan, and is responsible for enrolling participants, sending Plan Contributions for each participant as premiums to annuity contracts issued on the
participant's life, and performing other duties required for
the operation of the Plan. The Plan Administrator may,
pursuant to a written designation, delegate to any person or
entity any fiduciary responsibility of the Plan Administrator
other than the responsibility for the management and control
the assets of the Plan, if any.

2. Administrative Determinations. The Plan
Administrator may adopt such rules for administration of the
Plan as he considers desirable, provided they do not conflict
with the Plan, and may construe the Plan, correct defects,
supply omissions and reconcile inconsistencies to the extent
necessary to effectuate the Plan. Such action by the Plan
Administrator shall be conclusive.

3. Records and Reports. The Plan Administrator
shall keep a record of all proceedings and actions insofar
as they relate to the Plan and shall maintain all such books
of account, records and other data as shall be necessary to
administer the Plan and to meet the reporting and disclosure
requirements of the Employee Retirement Income Security Act
The Plan Administrator shall maintain records which shall
contain all relevant data pertaining to eligible employees
and their rights under the Plan. Such records as may pertain
solely to a particular employee shall be made available for
examination by the employee. The Plan Administrator shall
make available to each employee, upon request, a copy of the

4. Contracts for Necessary Services. The Plan
Administrator may contract for legal, actuarial, medical,
accounting, claims, and other services to carry out the
Plan. The costs of such services and other administrative
expenses shall be paid by the University.

5. Non-Discrimination in Administration. All
rules, decisions and designations made under the Plan shall
be made in a non-discriminatory manner, and persons similarly
situated shall be treated alike.

6. Liability of University. Neither the Univer-
sity nor any of its trustees, officers, or employees shall
be liable for any loss due to an error or omission in admini-
stration of the Plan unless the loss is due to the gross
negligence or wilful misconduct of the party to be charged
or is due to the failure of the party to be charged to
exercise a fiduciary responsibility with the care, skill,
prudence, and diligence under the circumstances then prevail-
ing that a prudent man acting in a like capacity and familiar
with such matters would use in the conduct of an enterprise
of a like character and with like aims.

7. Law Governing Construction. All questions
pertaining to interpretation, administration, validity and
effect of the provisions of the Plan shall be governed by
ERISA and other federal law, but to the extent ERISA and other federal law are inapplicable, by the laws of the Commonwealth of Pennsylvania (except for such laws as pertain to the doctrine of the conflict of laws).

ARTICLE XIV

Application for Benefits

Benefits provided by TIAA and CREF annuities to which Plan Contributions have been applied will be payable by TIAA-CREF upon receipt by TIAA-CREF of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the participant or beneficiary by TIAA-CREF.

ARTICLE XV

Requests for Information and Other Claims Procedures

Requests for information, and claims or service of legal process concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Plan Administrator. If a written request or claim is denied, the Plan Administrator shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the Plan upon which the denial is based, a description of any material needed to complete the claim (if appropriate) and why it is necessary, and instructions on how to apply for a review of the claim. When the Plan Administrator requires additional time to process a claim because of special circumstances, an extension may be obtained by notifying the participant, within the original 90-day period, that a decision on the claim will be delayed, what circumstances have caused the delay and when a decision can be expected. The Plan Administrator will, in any event, give notice of the decision concerning the participant's claim within 180 days after the date the claim was submitted.

A participant may request in writing a review of a denied claim, and may review pertinent documents and submit issues and comments in writing to the Plan Administrator. The Plan Administrator shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request. When special circumstances require an extension, the Plan Administrator may obtain such extension by notifying the participant that the decision on the review of the denied claim will be delayed, provided that such extension shall not exceed an additional 60 days.

Requests for information concerning the TIAA-CREF annuity contracts and their terms, conditions and interpretations thereof, claims thereunder, any requests for review of such claims, and service of legal process may be directed in
writing to TIAA-CREF, 730 Third Avenue, New York, New York 10017. If a written request is denied, TIAA-CREF shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the TIAA-CREF annuity contracts on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it will also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. A participant may request in writing a review of a claim denied by TIAA-CREF and may review pertinent documents and submit issues and comments in writing to TIAA-CREF. TIAA-CREF shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request.

If special circumstances require a delay on the initial decision on a claim or a review of a denied claim, TIAA-CREF will notify the participant within 90 days of the date the claim was initially submitted or within 60 days of the date a review was requested. The notice will explain the reasons for the delay and when a decision can be expected.

**ARTICLE XVI**

**Amendment**

The Plan shall be subject to amendment at any time hereafter by action of the Executive Director of Personnel Relations after consultation with the Personnel Benefits Committee and, in the case of amendments resulting in increased costs, with the approval of the Trustees of the University of Pennsylvania. The Plan may be terminated or discontinued at any time hereafter by action of the Trustees of the University.

Any discontinuance or modification of the Plan cannot adversely affect the benefits accrued by participants prior to the date of discontinuance or modification.

IN WITNESS WHEREOF, The Trustees of the University of Pennsylvania have caused this Plan to be executed this day of , 1980.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

BY

Employer Identification Number 231352685
Plan Number 001
WHEREAS, effective September 1, 1974, The Trustees of the University of Pennsylvania (the "University"), a nonprofit corporation incorporated under the laws of the Commonwealth of Pennsylvania, adopted a Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) Tax-Deferred Annuity Plan (Supplemental Retirement Annuities) (the "Plan") for certain eligible faculty members and other salaried employees of the University, excluding employees of the Hospital of the University of Pennsylvania; and

WHEREAS, the Plan was amended and restated effective January 1, 1976; and

WHEREAS, it is now desired to amend and restate the Plan in its entirety, effective as of July 1, 1980.

NOW, THEREFORE, effective July 1, 1980, the University restates the Plan as follows: 

UNIVERSITY OF PENNSYLVANIA

TEACHERS INSURANCE AND ANNUITY ASSOCIATION -
COLLEGE RETIREMENT EQUITIES FUND
(TIAA-CREF) TAX-DEFERRED ANNUITY PLAN
(SUPPLEMENTAL RETIREMENT ANNUITIES)

(Amended and Restated as of July 1, 1980)
ARTICLE I
Restatement of Plan

The TIAA-CREF Tax-Deferred Annuity Plan (Supplemental Retirement Annuities), set forth herein, is hereby amended and restated by the University effective July 1, 1980. The rights and benefits, if any, of an employee who retired or terminated before July 1, 1980 shall be determined in accordance with the provisions of the Plan in effect on the date of his or her retirement or termination.

ARTICLE II
Basis for Tax Deferral

Employees of a college, university, private school or other nonprofit organization tax-exempt under Section 501(c)(3) of the Internal Revenue Code may arrange with their employer to divert a portion of their salary before taxes to purchase retirement annuity benefits under the tax deferral arrangement authorized in Section 403(b) of the Code and related Treasury Regulations. This "salary-or-annuity option" is the method used by many educators for payment of regular employee contributions to the institution's retirement plan. It can also be an advantageous way to set aside extra funds for the future, over and above those accumulating under a retirement plan.

To invest in a tax-deferred (or "tax-sheltered") annuity, the employee and employer enter into a written agreement through which the employee agrees to a reduction in salary and the employer agrees to pay a premium, in the amount of the reduction in salary, on an annuity contract that is fully vested in the employee. Within the statutory exclusion allowance such premiums are not taxed to the employee currently; rather, they and their earnings will be taxed when the employee receives them as benefits. If the benefits are received in the form of annuity income during retirement years, the individual is likely to be in a lower tax bracket. But the tax advantage of the salary reduction method as a means of saving for the future does not necessarily depend on a lower tax bracket during the retirement years. In contrast to after-tax savings methods, the money an employee does not pay out in current taxes goes into his or her annuity contract and accumulates with investment earnings. For example, assume an employee is in a 30% tax bracket and can get along with $1,000 less take home pay in order to set aside funds for future use. It takes about $1,400 of salary to produce $1,000 of take home pay, after taxes. The employee can either pay tax currently on this $1,400 of salary, which leaves $1,000 for savings, or can take a salary reduction of $1,400 and channel the full $1,400 into a tax-deferred annuity. Either way, the individual
has $1,000 less to spend currently, but the salary reduction method puts $400 more each year into his or her contract to accumulate with interest earnings, tax free until the person starts receiving benefits. Because of the earnings on money not currently paid to the government and the resulting build-up of funds one would not otherwise have, the salary reduction approach is likely to work to the employee's advantage even if he or she is not in a lower tax bracket when benefits are received. Under this Plan, and within the limits of Sections 403(b) and 415 of the Internal Revenue Code, an eligible employee may enter into an agreement with the University whereby the employee's salary is reduced and the amount of the reduction is applied as premiums to an annuity contract issued by the Equitable Life Assurance Society of the United States ("Equitable"), and owned by the employee.

ARTICLE III
Eligibility and Participation

Faculty members and salaried employees of the University are eligible to begin participation on the first day of the month next following the date of employment; provided, however, that employees on the payroll of The Hospital of the University of Pennsylvania, and employees of the University whose employment is incidental to their educational programs at the University, are not eligible to participate.

ARTICLE IV
Normal Retirement Date

There is no "normal retirement date" for commencement of benefits under this TDA Plan. See Article VIII for benefit payments.

ARTICLE V
TDA Contributions

Contributions under this Plan, referred to hereafter as "TDA Contributions", are in addition to any contributions which may be made under the University's regular retirement plan. TDA Contributions shall be made by salary reduction, on the monthly basis except for months in which no salary is paid, and shall be forwarded by the University to TIAA-CREF to be applied as premiums on regular retirement annuity contracts or Supplemental Retirement Annuity contracts, allocated between TIAA and CREF as designated by the participant. TDA Contributions may be made in any amount as agreed to by the participant and the University subject to the limitations of Section 403(b) and 415 of the Internal Revenue Code.

No contributions to the Plan are made by the University.

ARTICLE VI
Annuity Contracts

If TDA Contributions are not to be made to TIAA-CREF annuity contracts already in force, the participant
shall complete a TIAA-CREF application form in order for the annuity contract(s) to be issued. Each TIAA and/or CREF annuity contract to which TDA Contributions are applied is solely the property of the individual participant. Provisions of TIAA and CREF regular annuity and Supplemental Retirement Annuity contracts, and benefits provided thereunder, are described in the booklets, Your Retirement Annuity and Supplemental Retirement Annuities (or any replacement booklets), respectively, which are distributed to each participant as part of the description of this Plan. All benefits under the Plan are provided solely through these individual annuity contracts and are not subject to, nor covered by, federal plan termination insurance.

ARTICLE VII

Cash Surrender and Repurchase

TIAA-CREF Supplemental Retirement Annuities may be surrendered by a participant for their full accumulation value at any time, as described in the booklet, Supplemental Retirement Annuities (or any replacement booklet). Regular TIAA and CREF annuity contracts contain no cash surrender provisions. However, if a participant for whom TDA Contributions have been applied to regular TIAA or CREF annuity contracts terminates employment for reasons other than retirement or disability and requests that TIAA-CREF repurchase such contracts, the University will approve such repurchase, provided the repurchase meets the conditions under which TIAA-CREF will repurchase annuities (including the condition that the participant is not employed by or moving to another institution having a TIAA-CREF Retirement Plan for which he or she will be eligible). These repurchase conditions and the formula for any repurchase charge are set forth in the attached booklet, Your Retirement Annuity (or any replacement booklet). Any portion of the accumulation attributable to Plan Contributions as defined in the University's retirement plan will be treated in accordance with Article IX of that plan. Amounts paid to the participant upon repurchase shall be in full satisfaction of the participant's rights to retirement and/or death benefits attributable to such contracts repurchased.

ARTICLE VIII

Benefits Payable to Participants

Benefits attributable to TDA Contributions made to TIAA or CREF regular or SRA contracts may be received by the participant at any time under one of the options set forth in such contracts. Descriptions of the options for both types of contracts are contained in the booklets referred to in Article VI of this Plan. The University permits the use of the Retirement Transition Benefit described in Your Retirement Annuity.
ARTICLE IX
Death Benefits

In the event a participant dies prior to commencement of benefit payments described in Article VIII, the full current value of the annuity accumulation attributable to TDA Contributions is then payable to the beneficiary or beneficiaries named by the participant, in a single sum or under any one of the income options offered by TIAA-CREF. These income options are described in the booklet(s), Your Retirement Annuity and Supplemental Retirement Annuities.

ARTICLE X
Plan Year

The "plan year" is January 1 through December 31 of each year. Records for each participant to whom annuity contracts have been issued are maintained on the calendar year basis. TIAA-CREF sends each annuity owner a report of premiums and benefits summarizing the status of his or her annuity contracts as of December 31 of each year. Similar reports or benefit illustrations may be obtained by a TIAA-CREF annuity owner upon termination of employment or at any other time by writing directly to TIAA-CREF.

ARTICLE XI
Administration

1. The Plan Administrator. The Executive Director of Personnel Relations of the University, located at Franklin Building, 3451 Walnut Street, Philadelphia, Pennsylvania 19171, telephone (215) 243-6884, is the Plan Administrator and "named fiduciary" of this Plan, and is responsible for enrolling participants, sending TDA Contributions for each participant as premiums to annuity contracts issued on the participant's life, and performing other duties required for the operation of the Plan. The Plan Administrator may, pursuant to a written designation, delegate to any person or entity any fiduciary responsibility of the Plan Administrator other than the responsibility for the management and control the assets of the Plan, if any.

2. Administrative Determinations. The Plan Administrator may adopt such rules for administration of the Plan as he considers desirable, provided they do not conflict with the Plan and may construe the Plan, correct defects, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan. Such action by the Plan Administrator shall be conclusive.

3. Records and Reports. The Plan Administrator shall keep a record of all proceedings and actions insofar as they relate to the Plan and shall maintain all such books of account, records and other data as shall be necessary to administer the Plan and to meet the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1954.
The Plan Administrator shall maintain records which shall contain all relevant data pertaining to eligible employees and their rights under the Plan. Such records as may pertain solely to a particular employee shall be made available for examination by the employee. The Plan Administrator shall make available to each employee, upon request, a copy of the Plan.

4. Contracts for Necessary Services. The Plan Administrator may contract for legal, actuarial, medical, accounting, claims, and other services to carry out the Plan. The costs of such services and other administrative expenses shall be paid by the University.

5. Non-Discrimination in Administration. All rules, decisions and designations made under the Plan shall be made in a non-discriminatory manner, and persons similarly situated shall be treated alike.

6. Liability of University. Neither the University nor any of its trustees, officers, or employees shall be liable for any loss due to an error or omission in administration of the Plan unless the loss is due to the gross negligence or willful misconduct of the party to be charged or is due to the failure of the party to be charged to exercise a fiduciary responsibility with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7. Law Governing Construction. All questions pertaining to interpretation, administration, validity and effect of the provisions of the Plan shall be governed by ERISA and other federal law, but to the extent ERISA and other federal law are inapplicable, by the laws of the Commonwealth of Pennsylvania (except for such laws as pertain to the doctrine of the conflict of laws).

ARTICLE XII

Application for Benefits

Benefits provided by TIAA and CREF annuities to which TDA Contributions have been applied will be payable by TIAA-CREF upon receipt by TIAA-CREF of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the participant or beneficiary by TIAA-CREF.

ARTICLE XIII

Requests for Information and Other Claims Procedures

Requests for information, and claims or service of legal process concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Plan Administrator. If a written request or claim is denied, the Plan Administrator
shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the Plan upon which the denial is based, a description of any material needed to complete the claim (if appropriate) and why it is necessary, and instructions on how to apply for a review of the claim. When the Plan Administrator requires additional time to process a claim because of special circumstances, an extension may be obtained by notifying the participant, within the original 90-day period, that a decision on the claim will be delayed, what circumstances have caused the delay and when a decision can be expected. The Plan Administrator will, in any event, give notice of the decision concerning the participant's claim within 180 days after the date the claim was submitted.

A participant may request in writing a review of a denied claim, and may review pertinent documents and submit issues and comments in writing to the Plan Administrator. The Plan Administrator shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request. When special circumstances require an extension, the Plan Administrator may obtain such extension by notifying the participant that the decision on the review of the denied claim will be delayed, provided that such extension shall not exceed an additional 60 days.

Requests for information concerning the TIAA-CREF annuity contracts and their terms, conditions and interpretations thereof, claims thereunder, any requests for review of such claims, and service of legal process may be directed in writing to TIAA-CREF, 730 Third Avenue, New York, New York 10017. If a written request is denied, TIAA-CREF shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the TIAA-CREF annuity contracts on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it will also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. A participant may request in writing a review of a claim denied by TIAA-CREF and may review pertinent documents and submit issues and comments in writing to TIAA-CREF. TIAA-CREF shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request. If special circumstances require a delay on the initial decision on a claim or a review of a denied claim, TIAA-CREF will notify the participant within 90 days of the date a review was requested. The notice will explain the reasons for the delay and when a decision can be expected.
ARTICLE XIV
Amendment

The Plan shall be subject to amendment at any time hereafter by action of the Executive Director of Personnel Relations after consultation with the Personnel Benefits Committee and, in the case of amendments resulting in increased costs, with the approval of the Trustees of the University of Pennsylvania. The Plan may be terminated or discontinued at any time hereafter by action of the Trustees of the University.

Any discontinuance or modification of the Plan cannot adversely affect the benefits accrued by participants prior to the date of discontinuance or modification.

IN WITNESS WHEREOF, The Trustees of the University of Pennsylvania have caused this Plan to be executed this day of , 1980.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

BY

Employer Identification Number 231352685
Plan Number 002

UNIVERSITY OF PENNSYLVANIA
PENNSYLVANIA ANNUITY PLAN

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WHEREAS, effective December 13, 1951, The Trustees of the University of Pennsylvania (the "University"), a nonprofit corporation incorporated under the laws of the Commonwealth of Pennsylvania, adopted a Pennsylvania Annuity Plan (the "Plan") for certain eligible faculty members and other salaried employees of the University, but excluding employees of the Hospital of the University of Pennsylvania; and

WHEREAS, the Plan was amended and restated effective July 1, 1976; and

WHEREAS, it is now desired to amend and restate the Plan in its entirety, effective as of July 1, 1980.

NOW, THEREFORE, effective July 1, 1980, the University restates the Plan as follows:

ARTICLE I
Restatement of Plan

The Pennsylvania Annuity Plan, set forth herein, is hereby amended and restated by the University effective July 1, 1980. The rights and benefits, if any, of an employee who retired or terminated before July 1, 1980 shall be determined in accordance with the provisions of the Plan in effect on the date of his or her retirement or termination.

ARTICLE II
Basis for Tax Deferral

Employees of a college, university, private school or other nonprofit organization tax-exempt under Section 501(c)(3) of the Internal Revenue Code may arrange with their employer to divert a portion of their salary before taxes to purchase retirement annuity benefits under the tax deferral arrangement authorized in Section 403(b) of the Code and related Treasury Regulations. This "salary-or-annuity option" is the method used by many educators for payment of regular employee contributions to the institution's retirement plan. It can also be an advantageous way to set aside extra funds for the future, over and above those accumulating under a retirement plan.

To invest in a tax-deferred (or "tax-sheltered") annuity, the employee and employer enter into a written agreement through which the employee agrees to a reduction in salary and the employer agrees to pay a premium, in the amount of the reduction in salary, on an annuity contract that is fully vested in the employee. Within the statutory exclusion allowance such premiums are not taxed to the
employee currently; rather, they and their earnings will be taxed when the employee receives them as benefits. If the benefits are received in the form of annuity income during retirement years, the individual is likely to be in a lower tax bracket. But the tax advantage of the salary reduction method as a means of saving for the future does not necessarily depend on a lower tax bracket during the retirement years. In contrast to after-tax savings methods, the money an employee does not pay out in current taxes goes into his or her annuity contract and accumulates with investment earnings. For example, assume an employee is in a 30% tax bracket and can get along with $1,000 less take home pay in order to set aside funds for future use. It takes about $1,400 of salary to produce $1,000 of take home pay, after taxes. The employee can either pay tax currently on this $1,400 of salary, which leaves $1,000 for savings, or can take a salary reduction of $1,400 and channel the full $1,400 into a tax-deferred annuity. Either way, the individual has $1,000 less to spend currently, but the salary reduction method puts $400 more each year into his or her contract to accumulate with interest earnings, tax free until the person starts receiving benefits. Because of the earnings on money not currently paid to the government and the resulting build-up of funds one would not otherwise have, the salary reduction approach is likely to work to the employee's advantage even if he or she is not in a lower tax bracket when benefits are received. Under this Plan, and within the limits of Sections 403(b) and 415 of the Internal Revenue Code, an eligible employee may enter into an agreement with the University whereby the employee's salary is reduced and the amount of the reduction is applied as premiums to an annuity contract issued by the Equitable Life Assurance Society of the United States ("Equitable"), and owned by the employee.

Eligibility and Participation

Faculty members and salaried employees of the University are eligible to begin participation on the first day of the month next following the date of employment; provided, however, that employees on the payroll of The Hospital of the University of Pennsylvania, and employees of the University whose employment is incidental to their educational programs at the University, are not eligible to participate.

Normal Retirement Date

There is no "normal retirement date" for commencement of benefits under this TDA Plan. See Article IX for benefit payments.
ARTICLE V

TDA Contributions

Contributions under this Plan, referred to hereafter as "TDA Contributions", are in addition to any contributions which may be made under the University's regular retirement plan. TDA Contributions shall be made by salary reduction, on the monthly basis except for months in which no salary is paid, and shall be forwarded by the University to Equitable to be applied as premiums on either fixed or variable retirement annuity contracts, as designated by the participant. TDA Contributions may be made in any amount as agreed to by the participant and the University subject to the limitations of Section 403(b) and 415 of the Internal Revenue Code.

No contributions to the Plan are made by the University.

ARTICLE VI

Annuity Contracts

The participant shall complete an Equitable application form in order for the annuity contract(s) to be issued. Each Equitable annuity contract to which TDA Contributions are applied is solely the property of the individual participant. Provisions of the Equitable fixed and variable annuity contracts, and benefits provided thereunder, are described in the booklets, About the Tax-Bite and Tax-Sheltered Annuities and Equitable Prospectus for Separate Accounts A & E (or any replacement booklets), which are distributed to each participant as part of the description of this Plan. If the University gives its permission in advance, any other form of Equitable fixed or variable retirement annuity contract may be offered under the Plan by Equitable to participants; and the provisions of such other annuity contracts and benefits provided thereunder shall be described in corresponding booklets prepared by Equitable which shall be distributed to each participant as a part of the description of this Plan. All benefits under the Plan are provided solely through the individual annuity contracts and are not subject to, nor covered by, federal plan termination insurance.

ARTICLE VII

Cash Surrender and Repurchase

Pennsylvania Annuity Plan annuities may be surrendered by a participant for their full current market value at any time.

PORTABILITY

Should a participant leave the University, he or she can take his or her tax deferred annuity and continue to make contributions if desired. Contributions made by the individual would not enjoy the tax saving outlined in Article II. Should a participant leave the University and be employed
by another non-profit organization tax exempt under Section 501(c)(3) of the Internal Revenue Code, if the other organization is agreeable, the annuity may be kept in force if said organization makes the contributions under a salary reduction agreement for premiums to Equitable.

ARTICLE IX

Benefits Payable to Participants

Benefits attributable to Pennsylvania Annuity Contributions made to Equitable contracts may be received by the participant at any time under one of the options set forth in such contracts. Descriptions of the options for both types of contracts are contained in Equitable's Prospectus for Separate Accounts A & E. Descriptions of the options for any other Equitable retirement annuity contracts which may be offered under this Plan shall be contained in corresponding Equitable booklets.

ARTICLE X

Benefits Payable to Participants

Death Benefits

In the event a participant dies prior to commencement of benefit payments described in Article IX, the full current value of the annuity accumulation attributable to Pennsylvania Annuity Contributions is then payable to the beneficiaries named by the participant, in a single sum or under any one of the income options offered by Equitable. The single sum amount will not be less than the contribution made by a participant.

ARTICLE XI

Plan Year

The "plan year" is July 1 through June 30 of each year. Participants can enter the Plan on the first of any month. Records are maintained on a yearly basis for participants from entry date. Equitable sends each variable annuity owner a statement after each monthly contribution is made and a report of premiums and benefits summarizing the status of his or her annuity contracts as of the anniversary of the participant's entry into the Plan. Similar reports or benefit illustrations may be obtained by a Pennsylvania Annuity owner upon termination of employment or at any other time by writing directly to Equitable.

ARTICLE XII

Administration

The Plan Administrator, the Executive Director of Personnel Relations of the University, located at Franklin Building, 3451 Walnut Street, Philadelphia, Pennsylvania 19171, telephone (215) 243-6884, is the Plan Administrator and "named fiduciary" of this Plan, and is responsible for enrolling participants, sending TDA Contributions for each participant as premiums to annuity contracts issued on the participant's life, and performing other duties required for the operation of the Plan. The Plan Administrator may, pursuant to a written designation, delegate to any person or
entity any fiduciary responsibility of the Plan Administrator other than the responsibility for the management and control of the assets of the Plan, if any.

4. Administrative Determinations. The Plan Administrator may adopt such rules for administration of the Plan as he considers desirable, provided they do not conflict with the Plan, and may construe the Plan, correct defects, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan. Such action by the Plan Administrator shall be conclusive.

5. Records and Reports. The Plan Administrator shall keep a record of all proceedings and actions insofar as they relate to the Plan and shall maintain all such books of account, records and other data as shall be necessary to administer the Plan and to meet the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1954. The Plan Administrator shall maintain records which shall contain all relevant data pertaining to eligible employees and their rights under the Plan. Such records as may pertain solely to a particular employee shall be made available for examination by the employee. The Plan Administrator shall make available to each employee, upon request, a copy of the Plan. The Plan Administrator may contract for legal, actuarial, medical, accounting, claims, and other services to carry out the Plan. The costs of such services and other administrative expenses shall be paid by the University.

6. Non-Discrimination in Administration. All rules, decisions and designations made under the Plan shall be made in a non-discriminatory manner, and persons similarly situated shall be treated alike.

7. Liability of University. Neither the University nor any of its trustees, officers, or employees shall be liable for any loss due to an error or omission in administration of the Plan unless the loss is due to the gross negligence or willful misconduct of the party to be charged or is due to the failure of the party to be charged to exercise a fiduciary responsibility with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

8. Law Governing Construction. All questions pertaining to interpretation, administration, validity and effect of the provisions of the Plan shall be governed by ERISA and other federal law, but to the extent ERISA and other federal law are inapplicable, by the laws of the
Benefits provided by the Pennsylvania Annuity Plan to which TDA Contributions have been applied will be payable by Equitable upon receipt by Equitable of a satisfactorily completed application for benefits and supporting documents. The necessary forms will be provided to the participant or beneficiary by Equitable.

ARTICLE XIV

Requests for Information and Other Claims Procedures

Requests for information, and claims or service of legal process concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Plan Administrator. If a written request or claim is denied, the Plan Administrator shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the Plan upon which the denial is based, a description of any material needed to complete the claim (if appropriate) and why it is necessary, and instructions on how to apply for a review of the claim. When the Plan Administrator requires additional time to process a claim because of special circumstances, an extension may be obtained by notifying the participant, within the original 90-day period, that a decision on the claim will be delayed, what circumstances have caused the delay and when a decision can be expected. The Plan Administrator will, in any event, give notice of the decision concerning the participant's claim within 180 days after the date the claim was submitted.

A participant may request in writing a review of a denied claim, and may review pertinent documents and submit issues and comments in writing to the Plan Administrator. The Plan Administrator shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request. When special circumstances require an extension, the Plan Administrator may obtain such extension by notifying the participant that the decision on the review of the denied claim will be delayed, provided that such extension shall not exceed an additional 60 days.

Requests for information concerning the Pennsylvania Annuity contracts and their terms, conditions and interpretations thereof, claims thereunder, any requests for review of such claims, and service of legal process may be directed in writing to George W. Karr, Jr., Manager, Equitable Life Assurance Society, 1812 IVB Building, Philadelphia, Pennsylvania 19103. If a written request is denied, Equitable
shall, within 90 days of the date the claim was submitted, provide a written denial to the participant. It will include the specific reasons for denial, the provisions of the Pennsylvania Annuity contracts on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it will also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. A participant may request in writing a review of a claim denied by Equitable and may review pertinent documents and submit issues and comments in writing to Equitable. Equitable shall provide in writing to the participant a decision upon such request for review of a denied claim within 60 days of receipt of the request.

If special circumstances require a delay on the initial decision on a claim or a review of a denied claim, Equitable will notify the participant within 90 days of the date a review was requested. The notice will explain the reasons for the delay and when a decision can be expected.

ARTICLE XV
Amendment

The Plan shall be subject to amendment at any time hereafter by action of the Executive Director of Personnel Relations after consultation with the Personnel Benefits Committee and, in the case of amendments resulting in increased costs, with the approval of the Board of Trustees of the University. The Plan may be terminated or discontinued at any time hereafter by action of the Trustees of the University of Pennsylvania.

Any discontinuance or modification of the Plan cannot adversely affect the benefits accrued by participants prior to the date of discontinuance or modification.

IN WITNESS WHEREOF, The Trustees of the University of Pennsylvania have caused this Plan to be executed this day of , 1980.

THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA

BY

Employer Identification Number 231352685
Plan Number 005