

SUMMARY PLAN DESCRIPTION

OF

THE NEW SCHOOL TAX DEFERRED ANNUITY PLAN

AND

THE NEW SCHOOL RETIREMENT PLAN

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To Our Employees:

The New School sponsors and maintains: The New School Retirement Plan (the “**Retirement Plan**”), The New School Part-Time Faculty Retirement Plan (the “**PTF Plan**”), and The New School Tax-Deferred Annuity Plan (the “**TDA Plan**” and collectively with the Retirement Plan and the PTF Plan, the “**Sub-Plans**”), which provide retirement income benefits to eligible employees of The New School and are intended to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended (the “**Code**”). The terms and conditions of the Sub-Plans are set forth in The New School 403(b) Plans, amended and restated effective as of December 31, 2013 (the “**Plan**”), a single plan document comprised of the three separate Sub-Plans.

The Retirement Plan – The Retirement Plan was established on September 1, 1961 to provide retirement benefits to non-union faculty and staff of The New School through employer contributions. The Retirement Plan has been amended and restated from time to time, and was most recently amended and restated as set forth in the Plan, effective December 31, 2013.

The TDA Plan – The TDA Plan is a voluntary deferral-only plan that was established on January 1, 1975 to provide retirement benefits to eligible union and non-union employees. The TDA Plan has been amended and restated from time to time, and was most recently amended and restated as set forth in the Plan, effective December 31, 2013.

The PTF Plan – The PTF Plan was established on September 1, 1961 to provide retirement benefits to covered eligible union employees through employer contributions. The PTF Plan was amended effective December 9, 2010 to provide for the merger of The New School 403(b) Plan for Part-Time Instructors and Part-Time Teaching Staff (the “**PTTS Plan**”) with and into the PTF Plan. The benefits of any participant in the PTF Plan who was not in the service of The New School on December 9, 2010 will be governed by the provisions of the PTTS Plan in effect on the day such participant terminated employment. The PTF Plan was most recently amended and restated as set forth in the Plan, effective December 31, 2013. The terms of the PTF Plan are not described in this summary plan description (“**SPD**”). For more information on the PTF Plan, please contact the Office of Human Resources.

This SPD provides you with an explanation of your benefits under two of the Sub-Plans, the TDA Plan and the Retirement Plan, as well as the terms and conditions that apply to such benefits. This SPD is intended only as a summary, and is subject in all cases to the terms and conditions of the TDA Plan and the Retirement Plan, as applicable, as set forth in the Plan. If you believe you are entitled to benefits under the PTF Plan or if you would like more information about the PTF Plan, please contact the Office of Human Resources to request a copy of the appropriate SPD.

The following pages will summarize the TDA Plan's and Retirement Plan's provisions in effect as of December 31, 2013. If your termination of service occurred prior to December 31, 2013, please consult a prior Sub-Plan document or SPD for the applicable Sub-Plan's provisions in effect at that time.

We urge you to read the following material carefully. See the Glossary beginning on page 26 for definitions of the terms used in this SPD. If you have any questions, please contact the Office of Human Resources at The New School, 79 Fifth Avenue, 18th Floor, New York, NY 10003, 212-229-5671.

Sincerely,

A handwritten signature in black ink, appearing to read "Carol S. Cantrell". The signature is fluid and cursive, with a large initial "C" and a distinct "S" and "C" in the middle.

Carol S. Cantrell

Senior Vice President for Human Resources
and Labor Relations

INTRODUCTION

The Board established the TDA Plan in order to provide you and your Spouse and Beneficiaries with a means to save for retirement on a pre-tax basis, and established the Retirement Plan in order to provide you and your Spouse and Beneficiaries with retirement income based on contributions made to the Retirement Plan by The New School.

There are several documents that officially control the provisions of the TDA Plan and Retirement Plan and spell out the exact terms of your rights. The Plan is the primary document. In addition, there are contracts and/or agreements with Teachers Insurance Annuity Association-College Retirement Equities Fund (“**TIAA-CREF**”) pursuant to which contributions under the TDA Plan and Retirement Plan are invested.

The New School is responsible for the administration of the TDA Plan and Retirement Plan. The duties of The New School are to exercise supervisory control over the TDA Plan’s and Retirement Plan’s operation, including determination of the eligibility of employees to receive benefits, computation of the amount of benefit payments, and authorization for payment of such benefits.

This SPD sets forth the provisions of the TDA Plan and Retirement Plan in effect as of December 31, 2013 and thereafter. The primary purpose of this SPD is to provide you with a non-technical explanation of the most important features of the TDA Plan and Retirement Plan. Please consult the Glossary for definitions of the other terms used in this SPD. If there is any inconsistency between the Plan document and this SPD, the provisions of the Plan document will govern. We urge you to read this SPD carefully so that you will understand the Plan as it applies to you and your family. We suggest that you keep this SPD in a safe place for future reference.

The term “you” as used in this SPD refers to an Employee of The New School who otherwise meets all the eligibility and participation requirements under the TDA Plan and/or the Retirement Plan. Receipt of this SPD does not guarantee that the recipient is in fact a participant under the TDA Plan and/or Retirement Plan and/or otherwise eligible for benefits under the Plan.

1. HOW DO THE TDA PLAN AND RETIREMENT PLAN WORK?

Pursuant to the TDA Plan, if you are an Eligible Employee, you are permitted to contribute a percentage of your Compensation or a specified dollar amount pursuant to a Salary Reduction Agreement to the Account maintained for you by a Funding Agent. Participation in the TDA Plan is voluntary; you are not required to join the TDA Plan. However, certain employees will be automatically enrolled in the TDA Plan as described below.

Pursuant to the Retirement Plan, if you are an Active Participant, The New School will make a contribution to the Retirement Plan on your behalf to the Account maintained for you by a Funding Agent. You will automatically become an Active Participant once you have satisfied the eligibility requirements outlined in Question 2 below. Participation in the Retirement Plan is automatic; contributions will be made to the Retirement Plan by The New School on your behalf after you have satisfied the eligibility requirements described below.

Upon your retirement, the benefit you will receive under the TDA Plan and Retirement Plan will be based upon the amount in your Account under the applicable Sub-Plan and the payment option you select under each Sub-Plan.

2. WHEN DO I BECOME ELIGIBLE TO PARTICIPATE IN THE TDA PLAN AND RETIREMENT PLAN?

All Eligible Employees are permitted (but not required) to join the TDA Plan on the first day of any month following the initial employment date. Independent contractors are not considered employees for this purpose. To participate in the TDA Plan, you must complete the necessary enrollment form(s) and return them to The New School, unless the TDA Plan's automatic enrollment provisions apply to you, as described below.

If you are a (1) Eligible Employee hired or rehired after September 1, 2009 who is not a Union Employee, or (2) Union Employee hired on or after February 1, 2010 whose collective bargaining agreement expressly provides that the TDA Plan's automatic enrollment features apply to you, you will be automatically enrolled in the TDA Plan at a contribution rate of 3% of your Compensation unless you elect otherwise within 30 days following notification of automatic enrollment. Automatic enrollment will be effective on the first day of the month following this 30 day notice period and will remain effective until you elect otherwise.

For purposes of the Retirement Plan, if you are an Eligible Employee, you will automatically become an Active Participant in the Retirement Plan on the first day of the month coincident with or next following the later of your (a) completion of one (1) Year of Service and (b) attainment of age 25, provided that if you were participating in the PTF Plan, you will become an Active Participant in the Retirement Plan on the first day of the month coinciding with or immediately following the date you become a "full-time" Employee.

If you terminate employment with The New School or otherwise cease being an Eligible Employee after becoming an Active Participant in the Retirement Plan, you will again become an Active Participant under the Retirement Plan on the first day of the month occurring on or after your date of rehire or reclassification as an Eligible Employee. If you were not an Active Participant in the Retirement Plan when you terminated employment with The New

School and are rehired after having a Break in Service, you will be treated as a new Employee and you will become an Active Participant once you satisfy the eligibility requirements outlined above. If you are rehired prior to incurring a Break in Service, your prior Hours of Service with The New School will be credited for eligibility purposes. If you are rehired after incurring a Break in Service, your prior Hours of Service with The New School will not be credited for eligibility purposes. If you were on a childrearing leave or on leave due to qualified military service in accordance with Code Section 414(u), please contact the Office of Human Resources for information regarding your eligibility for benefits under the Retirement Plan.

3. HOW ARE CONTRIBUTIONS MADE TO THE TDA PLAN AND RETIREMENT PLAN?

To make contributions to the TDA Plan, you must affirmatively enter into a Salary Reduction Agreement with The New School, unless the TDA Plan’s automatic enrollment provisions apply to you. You may stop your contributions or change your contribution rate at any time (even if you are automatically enrolled) by completing a new Salary Reduction Agreement, which will be effective as of the first day of the following month.

Upon automatic enrollment in the TDA Plan, you will be treated as having completed a Salary Reduction Agreement to reduce your Compensation by 3%. The amount you contribute pursuant to automatic enrollment or a Salary Reduction Agreement will reduce your Compensation on a pre-tax basis, and the amount of the reduction (referred to as “**Salary Reduction Contributions**”) is contributed on your behalf to the Account under the TDA Plan maintained for you by a Funding Agent. You may enter into more than one Salary Reduction Agreement each year, but no more than one per month, subject to the rules established by The New School and TIAA-CREF. Subject to certain legal limitations, Salary Reduction Contributions are not treated as income for tax purposes until they are distributed.

If you are an Active Participant in the Retirement Plan, The New School will automatically make Employer Contributions to your Account under the Retirement Plan in accordance the amount specified in the schedule below:

Age or Years of Service	Amount of Employer Contributions
Prior to the first day of the month following attainment of age 40 and less than 6 Years of Service	7% of Compensation
On or after the first day of the month following attainment of age 40 or older or 6 or more Years of Service	10% of Compensation

No Employer Contributions will be made to the Retirement Plan on your behalf for any Plan Year based on your Compensation earned when you were not an Active Participant in the Retirement Plan or based on Compensation with respect to which contributions were made under the PTF Plan. If you are an Active Participant in the Retirement Plan for a partial Plan Year, The

New School will make Employer Contributions to your Account under the Retirement Plan based upon the Compensation you earned while an Active Participant for such Plan Year. Employer Contributions are subject to the Section 415 Limitations described below in Question 5.

4. HOW MUCH MAY I CONTRIBUTE TO THE TDA PLAN?

Several legal limits determine the maximum amount that you may contribute to the TDA Plan. You may not contribute more than \$17,500 in 2014 (as adjusted by the Secretary of the Treasury for cost of living from time to time), in Salary Reduction Contributions pursuant to your Salary Reduction Agreement to the TDA Plan in any calendar year. This limit is known as the permitted elective deferral limit. If you also make Salary Reduction Contributions under any other 403(b) or 401(k) plan (whether maintained by The New School or another employer), such amounts will reduce the amount of your permitted Salary Reduction Contributions under this TDA Plan.

In addition, if you have attained (or will attain) age 50 before the end of the applicable Plan Year and you are fully contributing to the TDA Plan such that you will reach the maximum permitted elective deferral to the TDA Plan for the applicable Plan Year, you will be eligible to make a catch-up contribution beyond the permitted elective deferral limit. For 2014, this additional amount will be \$5,500 and will be adjusted by the Secretary of the Treasury for cost of living from time to time. Such catch-up contribution will not be taken into account in calculating your 415 Limitation (described herein).

If you are an employee with 15 Years of Service with The New School (or another qualified organization), you may be eligible to make an additional special catch-up contribution to the TDA Plan of up to \$3,000 per year, with a maximum lifetime amount of \$15,000. The amount that you may contribute per year as a special catch-up contribution is the lesser of: (i) \$3,000; (ii) \$15,000 less the total special catch-up contributions made in prior years; or (iii) \$5,000 multiplied by your Years of Service, less all prior Salary Reduction Contributions to the TDA Plan. If you are eligible for both the special catch-up and the age 50 catch-up, any catch-up contributions made in a given year will first be considered special catch-up contributions.

Your Salary Reduction Contributions under the TDA Plan, together with any other contributions that may be made on your behalf by The New School to a Code Section 403(b) plan may not exceed the Section 415 Limitations.

5. HOW MUCH MAY THE NEW SCHOOL CONTRIBUTE TO THE RETIREMENT PLAN ON MY BEHALF?

The amount The New School contributes to the Retirement Plan on your behalf is dependent upon factors described in Question 3 above. However, the Employer Contributions that may be made on your behalf by The New School under the Retirement Plan, together with any other contributions that may be made by you or on your behalf by The New School to a Code Section 403(b) plan or qualified plan, may not exceed the Section 415 Limitations.

6. WHAT IF I EXCEED THE PERMITTED ELECTIVE DEFERRAL LIMIT UNDER THE TDA PLAN?

If your aggregate Salary Reduction Contributions and other elective deferrals for the calendar year to the TDA Plan and any other tax-qualified plan, whether maintained by The New School or another employer, exceed the permitted elective deferral limit (in most cases, \$17,500 for 2014, as adjusted by the Secretary of the Treasury for cost of living from time to time), you can avoid the double taxation of the contributions at both the time of contributions and the time of withdrawal by, not later than March 1 following the close of the calendar year, allocating such excess deferrals among the TDA Plan and the other plans under which the deferrals were made and notifying each plan of the amount allocated to it.

In the event that The New School receives such notice from you on a timely basis, the TDA Plan will distribute to you, prior to April 15th, the excess allocated to it plus any income allocable to such amount. In the event that The New School does not receive such notice from you on a timely basis, the TDA Plan will distribute to you, by April 15th, any excess deferrals based only on excess contributions to the TDA Plan plus any income allocable thereto, but without regard to other Salary Reduction Contributions by you. Excess deferrals will be adjusted for earnings and losses through the last day of the Plan Year in which they were made.

7. MUST I CONTRIBUTE TO THE TDA PLAN?

You are permitted, but not required, to make Salary Reduction Contributions to the TDA Plan pursuant to a Salary Reduction Agreement or automatic enrollment in the TDA Plan.

8. MAY I MAKE ROLLOVER CONTRIBUTIONS TO THE TDA PLAN AND RETIREMENT PLAN?

Under certain circumstances, the TDA Plan and Retirement Plan permit the acceptance of Rollover Contributions and each Sub-Plan will establish a Rollover Account for such Rollover Contributions. A Rollover Contribution generally consists of a direct rollover from a qualified plan described in Code Sections 401(a) or 403(a), an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) and the portion of a distribution from an individual retirement account or annuity described in Code Sections 408(a) or 408(b) that is eligible to be rolled over and would otherwise be includible in your taxable gross income. The TDA Plan and Retirement Plan will not accept a direct rollover that consists of after-tax contributions that would not otherwise be includible in your taxable gross income. The provisions in the Code relating to Rollover Contributions are complex. It is suggested that, before any Rollover Contributions are made to the TDA Plan or Retirement Plan, the appropriate legal advice be obtained with respect to the advisability of using the TDA Plan's or Retirement Plan's provisions relating to Rollover Contributions.

9. WHAT DOES IT MEAN TO BE VESTED IN MY ACCOUNT?

Vesting refers to your non-forfeitable right to all or part of the balance of your Account. You are always fully and immediately vested in all Salary Reduction Contributions, Employer Contributions and Rollover Contributions, if any, made under the TDA Plan and Retirement Plan.

10. HOW ARE THE FUNDS IN MY ACCOUNT INVESTED?

At the time you execute a Salary Reduction Agreement under the TDA Plan or you become an Active Participant under the Retirement Plan, you must select in writing the Investment Fund(s) in which you want your Account under the applicable Sub-Plan and future contributions on your behalf invested. You must make separate investment elections under each Sub-Plan. You may allocate your Account under the applicable Sub-Plan among the various available Investment Funds, provided your allocations are in whole percentages. If you fail to complete the proper election forms pursuant to the TDA Plan and/or Retirement Plan, or if you are automatically enrolled in the TDA Plan, your Account under the applicable Sub-Plan will be invested in the qualified default investment alternative selected by the Committee in its sole discretion until such time as you may affirmatively select the Investment Fund(s) in which you want such Account and future contributions on your behalf invested.

The available Investment Funds from which you may choose to invest under each Sub-Plan may be changed from time to time. From time to time, The New School may designate additional investment alternatives, withdraw investment alternatives or change the designation of investment alternatives under the Sub-Plans. If any investment alternatives are changed, you will be notified. Presently, you may select among Investment Funds offered by TIAA-CREF (referred to sometimes as the “**Funding Agent**”). For descriptions of the Investment Funds offered by TIAA-CREF, please contact the Plan Administrator or TIAA-CREF. Each Investment Fund is also described in a prospectus or other materials that you will receive from time to time. You are urged to read the relevant prospectus or other materials to understand the nature of the fund(s) of interest to you prior to making any investment selection.

You should evaluate the investment alternatives available under the TDA Plan and Retirement Plan in the same way you would evaluate any investment to determine whether you are comfortable with the investment risk and expected rate of return. The TDA Plan and Retirement Plan are intended to constitute a plan under Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Consequently, the fiduciaries of the TDA Plan and Retirement Plan may be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your Beneficiaries. You are urged to read the literature describing each Investment Fund prior to making any investment decision. Remember, you will share in any losses as well as any gains of the Investment Funds you choose (including any deemed elections).

11. ARE THERE INVESTMENT CHARGES?

Contributions to Investment Funds may be subject to investment management fees, including, but not limited to, commissions, loads or fees. These fees will vary from time to time and will be set forth in the applicable prospectus for each Investment Fund.

12. MAY I TRANSFER BETWEEN THE INVESTMENT FUNDS UNDER THE TDA PLAN AND RETIREMENT PLAN?

Subject to the rules of TIAA-CREF and The New School as further described in the applicable prospectuses, you may transfer funds in your Account under a Sub-Plan from one Funding Agent or Investment Fund to another Funding Agent or Investment Fund, provided that your Account under each of the Sub-Plans is separately maintained and amounts may not be transferred between the Sub-Plans. Such rules may include restricting the availability of transfers or setting minimum or maximum amounts that may be transferred and when transfers are permitted. Any transfer may be subject to charges, including, but not limited to market value adjustments, as established from time to time by TIAA-CREF with regard to the applicable Investment Fund. Certain Investment Funds or Funding Agents may impose transfer restrictions. Information regarding any restrictions is available from TIAA-CREF.

The charges will be set forth in the prospectus for each Investment Fund. You may change the allocation of future contributions by telephoning TIAA-CREF at 1-800-842-2252. You must provide both your social security number and personal identification number (“PIN”) to complete the change. If you need information regarding any other Funding Agent, please contact the Plan Administrator.

If any Funding Agent or Investment Fund is eliminated from the TDA Plan and/or Retirement Plan and you do not elect to transfer the portion of your Account under the applicable Sub-Plan invested with or in such eliminated Funding Agent or Investment Fund to another Funding Agent or Investment Fund, the Plan Administrator (to the extent legally permitted) may direct the transfer of such portion of your Account under the applicable Sub-Plan to the Investment Fund most similar to the Investment Fund being eliminated.

13. HOW IS MY RETIREMENT BENEFIT DETERMINED?

The amount of your benefit at retirement will be determined separately under each of the Sub-Plans, and that amount will depend upon the value of your Account under the applicable Sub-Plan, the form of benefit that you elect and the applicable annuity rates then in effect.

14. WHEN MAY I COMMENCE TO RECEIVE BENEFITS?

Normally, your benefits will be available to be paid to you under the terms of the TDA Plan and Retirement Plan on or after your retirement, death, Disability or other Termination of Employment. To commence receiving benefits you must elect to do so during the period 30 to 180 days prior to the date you wish benefits to commence. You must make a separate election under each of the Sub-Plans. At TIAA-CREF’s discretion, you may be permitted to waive the 30 day minimum period (with the consent of your Spouse, if applicable)

and have your benefits commence not less than 7 days after you receive the written explanation of the terms and conditions of a qualified joint and survivor annuity if you are electing to receive your benefits in an optional form (as described below).

If you do not request a distribution from a Sub-Plan, your vested Account under the applicable Sub-Plan will remain in such Sub-Plan, until requested by you or until it is required to be distributed by law, if earlier.

You are generally required to commence receiving your benefits under the TDA Plan and the Retirement Plan by the April 1 following the end of the calendar year in which (i) you reach age 70 ½, or (ii) you retire, whichever is later. In addition, to the extent required by TIAA-CREF or law, your benefits will commence by your 75th birthday even if you are still employed by The New School.

***Note:* If you receive a distribution of your benefits under a Sub-Plan and do not roll over the distribution to an Individual Retirement Account or another qualified retirement plan, you may, in addition to any regular income tax liability, be required to pay an excise tax equal to 10% of the amount of the distribution unless the distribution was made:**

- **on or after you attained age 59½;**
- **due to your termination of employment because of Disability or having retired early after your 55th birthday;**
- **to your Beneficiary or estate following your death;**
- **as part of a series of substantially equal periodic installments, payable at least annually, made for your life (or life expectancy) or the joint lives (or life expectancies) of you and your Beneficiary; or**
- **to reimburse medical expenses that are deductible on your federal income tax return.**

Accordingly, we recommend that you consult your tax advisor before electing to receive any distribution.

In addition to the taxes set forth above, tax law may require that 20% of your distribution from a Sub-Plan be withheld for taxes unless it is directly rolled over to an IRA or other eligible retirement plan. The Plan Administrator will give you written notice, explaining: (1) your right to a direct rollover of all or a portion of your distribution, and (2) the application of the mandatory 20% withholding tax to portions of the distribution that are not directly transferred.

15. IN WHAT FORM WILL I RECEIVE MY BENEFITS?

Your benefits under the TDA Plan and Retirement Plan will commence on the first day of the month coinciding with or immediately following the payment date which you

elect with respect to such Sub-Plan by providing notice to TIAA-CREF. In no event may your benefits commence more than 180 days after your election to receive benefits. Generally, benefits may not commence less than 30 days after you receive notice of your rights to benefits under the applicable Sub-Plan, except that if TIAA-CREF so permits, you may elect (with the consent of your Spouse if you are married) to commence receipt of benefits anytime more than 7 days after you receive notice of your rights to benefits. As noted above, you must make a separate election under each Sub-Plan.

If you make an election of an optional form of benefit in writing to TIAA-CREF under a Sub-Plan, you will receive your benefits in the form elected. If you are married, any election of an optional form of benefit requires the notarized, irrevocable consent of your Spouse.

If you do not make such an election under a Sub-Plan, your benefits will be paid as follows:

If you are not married or, if you are married and have waived the standard form of benefit for married Participants (with the consent of your Spouse, within the 180-day period prior to the first day of the first period for which your benefits are to commence), you will receive your benefits under the applicable Sub-Plan in the form of a life annuity with such period of certainty, if any, as provided by TIAA-CREF as its standard form of annuity for an unmarried Participant (i.e., you will receive a monthly benefit for your life with payments ceasing at your death or if a period certain is provided, if the period certain number of monthly payments have been made, and if less than the period certain number of monthly payments have been made, monthly payments will be paid to your Beneficiary until the period certain number of monthly payments have been made).

If you are married and have not waived the married form of benefit, then you will receive your benefits under the applicable Sub-Plan in the form of a qualified joint and survivor annuity (i.e., you will receive an actuarially reduced monthly benefit for life); if you die, your Spouse (at the time benefits commence) will receive a monthly benefit, for his or her life, equal to 50% of the monthly amount of the benefit you were receiving while alive; provided, however, if a Funding Agent's standard form of benefit for a married Participant provides for a different survivor percentage or a period certain, that form shall be the standard form of benefit.

Under the Retirement Plan, special distribution rules apply with regard to benefits accruing before January 1, 1987. If you have benefits that accrued under the Retirement Plan prior to January 1, 1987, please contact the Office of Human Resources Department for more information.

16. WHAT OPTIONAL FORMS OF BENEFITS ARE AVAILABLE?

Subject to the compliance with legal limitations and, if you are married, the consent of your Spouse, you may elect any of the forms of benefits made available by TIAA-CREF with respect to the applicable Sub-Plan by timely filing the appropriate election form (during the period 30 to 180 days prior to the date you wish benefits to commence, or, at TIAA-

CREF's discretion, you may be permitted to waive the 30 day minimum period (with the consent of your Spouse, if applicable) and have your benefits commence not less than 7 days after you receive the written explanation of the terms and conditions of a qualified joint and survivor annuity). These optional forms include various annuity options, as well as a lump sum option. You may also elect to receive a Qualified Optional Survivor Annuity (a "QOSA") under the applicable Sub-Plan if you are eligible to receive a joint and survivor annuity. A QOSA is the actuarial equivalent benefit paid to you based on the value of your Account balance, which shall be paid to you during your lifetime after commencement of benefits with 75% of the reduced benefit paid to your Spouse during your Spouse's lifetime after your death. As noted above, you must make a separate election with respect to each Sub-Plan.

17. WHAT IF I DIE BEFORE COMMENCEMENT OF MY BENEFITS?

The provisions of this Section 17 apply separately with respect to each Sub-Plan.

If you die before benefits commence, your Beneficiary or Beneficiaries will receive the full value of your benefits under the Sub-Plan, subject to your designation and to the legal rights of your Spouse.

If you *are not* married at the time of your death (or you are married, and you had, with the valid written consent of your Spouse, designated another Beneficiary for part or all of your benefits) and you die prior to commencing to receive any benefits under the Sub-Plan, your benefits under the Sub-Plan may be distributed to your Beneficiary(ies) in an optional form of benefit he or she selects.

If you *are* legally married at the time of your death and you die prior to receiving any benefits under the Sub-Plan, an amount equal to 100% of your benefits under the Sub-Plan will be distributed to your Spouse, in the form of an annuity, or if your Spouse elects, in the form of a lump sum payment or an optional form of benefit in accordance with the rule of the applicable Funding Agent. Notwithstanding the foregoing, if you had, *with the valid written consent of your Spouse*, designated a Beneficiary or Beneficiaries other than your Spouse, your Spouse will receive such lesser amount, if any, as is designated to him or her and the balance of your Account will be distributed to such Beneficiary or Beneficiaries in accordance with the terms of the immediately following paragraph. Your Spouse also may, subject to legal requirements and applicable Funding Agent rules, elect to leave his or her share of the benefit amount with the Funding Agent, and later elect a form of benefit payment. The remaining portion of your benefits will be paid to your designated Beneficiary or Beneficiaries or if you did not designate a Beneficiary or Beneficiaries, all benefits will be paid to your Spouse. Such remaining portion may be distributed in an optional form of benefit selected by the Beneficiary or, if elected, may be left with the Funding Agent and distributed at a later time. Any designation of a Beneficiary other than your Spouse made prior to the Plan Year in which your 35th birthday occurs will be null and void as of the beginning of such Plan Year, except if such election is made after you have terminated employment.

Payments will be made as soon as administratively feasible following the date of your death in accordance with the election made by the Beneficiary or Beneficiaries.

18. WHAT IF I DIE AFTER COMMENCEMENT OF MY BENEFITS?

With respect to each Sub-Plan, if you die after commencing to receive benefits under the applicable Sub-Plan, your surviving Spouse or Beneficiary will receive such benefits, if any, as are provided under the form of benefit you were receiving at your death.

19. MAY I WITHDRAW ANY AMOUNTS FROM MY ACCOUNT UNDER A SUB-PLAN WHILE I AM STILL EMPLOYED?

The rules regarding in-service withdrawals differ with respect to the Retirement Plan and the TDA Plan, and the rules for each Sub-Plan are further described below. Please note that you must make a separate withdrawal election under each Sub-Plan.

Under the Retirement Plan, except as noted below, you generally may not make withdrawals from your Account while you are still employed. Subject to limitations existing in the law and the rules of TIAA-CREF, generally, you may make withdrawals from your Account under the Retirement Plan only if you incur a severance from employment with The New School, you die, you incur a Disability, or, effective July 1, 2013, you are participating in The New School Faculty Retirement Incentive Program and you are at least age 59 ½. The New School Faculty Retirement Incentive Program is the phased retirement program offered by The New School to eligible faculty members. Notwithstanding the general rule, subject to limitations existing in the law and the rules of TIAA-CREF, you may obtain a withdrawal from your Rollover Account under the Retirement Plan at any time. All such withdrawals are subject to the rules, procedures, forms and notice requirements, all as established by the Funding Agent or The New School or on its behalf. If you are married, the written, notarized, irrevocable consent of your Spouse to such withdrawal will be required. Subject to the rules of the Funding Agent, there will be no minimum amount for a withdrawal.

Under the TDA Plan, subject to limitations existing in the law and the rules of TIAA-CREF, you may make withdrawals from your Account while you are still employed only if you experience a “**Hardship**”, as defined below. If you are married, your Spouse must consent in writing to a Hardship withdrawal within 90 days prior to the date of withdrawal.

Hardship distributions will be approved under the TDA Plan only if you have an “**immediate and heavy financial need**” as defined below and the distribution is necessary to satisfy the financial need. In no event, however, may any amount attributable to income on Salary Reduction Contributions be available for distribution on account of Hardship. Hardship distributions will be made from your Account under the TDA Plan to the extent permitted under the TDA Plan and under the rules of the applicable Funding Agent. In addition, withdrawal of amounts from your Account may be subject to restrictions in accordance with the TDA Plan and the rules of the applicable Funding Agent.

The following are deemed to be immediate and heavy financial needs of the Participant:

(a) uninsured medical expenses incurred by you, your Spouse or dependents or necessary for those persons to obtain medical care;

- (b) purchase (excluding mortgage payments) of your principal residence;
- (c) payment of tuition and related educational fees and room and board expenses for the next twelve months of post-secondary education for you, your Spouse, your children or dependents;
- (d) the payment of amounts necessary to prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;
- (e) payment of burial or funeral expenses for your deceased parent, Spouse, children or dependents;
- (f) payment of expenses for the repair of damage to your principal residence that qualifies for the casualty deduction under Code Section 165; or
- (g) such other circumstances as may be promulgated by the Internal Revenue Service.

Hardship distributions will be deemed to be necessary to satisfy your immediate and heavy financial need if all of the following are satisfied:

- (a) the withdrawal does not exceed the amount of your immediate and heavy financial need (which may include reasonably anticipated federal, state or local income taxes resulting from the distribution); and
- (b) you have obtained all distributions, other than hardship distributions, and all non-taxable loans currently available under the TDA Plan and any other deferred compensation plan maintained by The New School.

In the event that you make a Hardship withdrawal, then:

- (a) you will be suspended from making Salary Reduction Contributions or any other type of pre-tax or after tax elective contributions to the TDA Plan or any other qualified or nonqualified plan maintained by The New School for six (6) months following the Hardship withdrawal; and
- (b) in the taxable year following the Hardship withdrawal, your Salary Reduction Contributions, or any other pre-tax elective contributions to any other plan maintained by The New School, may not be greater than \$17,500, as adjusted, or such other applicable amount permitted under Code Section 402(g), less your Salary Reduction Contributions to this or any other plan permitting elective pre-tax contributions in the year of the Hardship withdrawal.

All hardship withdrawals are subject to the rules, procedures, forms and notice requirements, all as established by The New School or on its behalf. If you are married, the written, notarized, irrevocable consent of your Spouse to such withdrawal will be required. You will resume participation in the TDA Plan at the same level as in effect prior to your suspension from the TDA Plan following the hardship withdrawal on the first day of the first month on or

after six months following the date of the withdrawal, unless you elect in writing not to participate or to change the amount of your Salary Reduction Contributions.

Amounts withdrawn on account of Hardship may not be “rolled over” to an IRA or other eligible retirement plan. Further, such amounts will not be subject to the 20% withholding tax law generally requires on distributions not directly transferred to an IRA or other eligible retirement plan. Such amounts, may, however, be subject to a 10% excise tax on early distributions.

Additionally, solely with respect to the TDA Plan, if you were ordered or called to active duty for a period in excess of 179 days or for an indefinite period, you may be eligible to take a distribution of all or a portion of the your Account under the applicable Sub-Plan, including income allocable to contributions as of December 31, 1988, including any catch-up contributions (a “**Qualified Reservist Distribution**”). In order to do so, you must submit a request to the Plan Administrator for the Qualified Reservist Distribution during the period beginning on the date of the order or call and ending at the close of the active duty period.

Finally, in addition to the foregoing withdrawal rights, subject to limitations existing in the law and the rules of TIAA-CREF, you may obtain a withdrawal from your Rollover Account under the TDA Plan at any time. All such withdrawals are subject to the rules, procedures, forms and notice requirements, all as established by the Funding Agent or The New School or on its behalf. If you are married, the written, notarized, irrevocable consent of your Spouse to such withdrawal will be required. Subject to the rules of the Funding Agent, there shall be no minimum amount for a withdrawal.

You should consult your tax advisor prior to making any withdrawals under a Sub-Plan as there are possible tax consequences.

20. MAY I BORROW FROM THE TDA PLAN AND RETIREMENT PLAN?

Loans from the Retirement Plan are not permitted. However, loans from the TDA Plan may be permitted in the following circumstances:

Upon application to the Plan Administrator, subject to the rules of TIAA-CREF and the terms of the TDA Plan, applicable contract and your Spouse’s consent if you are married, TIAA-CREF will make a loan to you under the Contract. All such loans must:

- (i) be adequately secured;
- (ii) bear interest at the prevailing commercial rate as determined by TIAA-CREF;
- (iii) be subject to such charges as imposed by TIAA-CREF, in accordance with its contracts with The New School;

(iv) have a definite level amortization repayment schedule (to be at least once per quarter) not to exceed 5 years (not to exceed 20 years in the case of a loan used to acquire any dwelling unit which within a reasonable period of time is to be used as your principal residence); and

(v) be subject to the rules of TIAA-CREF.

The aggregate loans to you under the TDA Plan cannot, when combined with outstanding loan balances from the TDA Plan and certain other tax-qualified plans or Section 403(b) plans, exceed the lesser of:

(i) \$50,000, less the excess (if any) of (A) the highest amount of loans outstanding to you within the 12 month period ending on the day prior to the date the loan is made over (B) the outstanding balance of loans outstanding on the date the loan is made;

(ii) fifty percent (50%) (or with respect to funds held by TIAA-CREF, forty-five percent (45%)) of the value of your Account under the TDA Plan;

(iii) any such amounts which are securing the loan; or

(iv) such amounts as permitted by TIAA-CREF, or any other insurance company acting as a Funding Agent for The New School, as applicable.

As security for such loan(s), you will be required to pledge the portion of your Account under the TDA Plan equal to the amount of the loan(s) plus interest thereon. Such amount as may be required by TIAA-CREF shall be maintained in such Investment Fund as specified by such Funding Agent. In the event that you do not timely repay the loan(s) or any interest due on the loan(s), your Account under the TDA Plan will be charged for the loan balance and interest then owing to the extent of any payment or distribution then due to you or permitted under the TDA Plan.

Loans must be repaid within the time and upon the schedule prescribed by TIAA-CREF. Subject to any limitations imposed by applicable state insurance departments, in the event that you do not repay your loan or the interest thereon in accordance with the schedules prescribed or any permitted grace periods, TIAA-CREF will deduct the total amount of your outstanding loan (with interest and other charges due and owing) or, subject to the rules of TIAA-CREF, the amount of the late payment (with interest and other charges due and arising), from any amount payable or distributable from the portion of your Account under the applicable Sub-Plan securing the loan, or such lesser amount as stipulated by the applicable state insurance department. Even if such deduction cannot then legally be made, you will have a deemed distribution (*i.e.*, a defaulted loan will be treated as income to you) for tax purposes and an offset as soon as legally permitted. Until such offset can legally be made, the loan will remain outstanding to the extent required by law.

If you are married as of the date a loan from the TDA Plan is to be made to you, the loan will require your Spouse's *written, notarized*, irrevocable consent. The consent must be given during the 90-day period prior to the date of the loan, and must consent to the potential

reduction of your benefits in the event of your non-payment of the loan. Your Spouse's consent is also required for any renegotiation, extension, renewal or other revision of any TDA Plan loan made to you.

If you retire, die or otherwise incur a termination of employment before your loan is repaid in full and you wish to receive a distribution, the amount of the loan (with interest) will be deducted from your Account under the TDA Plan before benefit payments will be paid to you or your Beneficiary.

A loan may be prepaid in full or in part without penalty only with the advance consent of TIAA-CREF, or any other insurance company acting as a Funding Agent for The New School, as applicable, unless otherwise required by law.

The New School and TIAA-CREF are entitled to establish additional rules in connection with loans in accordance with applicable law.

21. WHAT ARE THE REQUIREMENTS FOR SPOUSAL CONSENT?

The provisions of this Section 21 apply separately with respect to each Sub-Plan, except as otherwise indicated.

All consents by a Spouse must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgment by your Spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish to The New School's satisfaction that you have no Spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order, as defined in Section 414(p) of the Code (described in Question 23), requires otherwise, a Spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect. A separate consent is required for each Sub-Plan and in no event will a consent under one Sub-Plan be treated as a valid consent under a separate Sub-Plan.

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

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

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

With regard to loans under the TDA Plan, the spousal consent necessary is that of your Spouse at the time of the loan and the Spouse must consent to both the loan and the potential reduction of benefits in the event the loan is not timely repaid. Any renegotiation, extension, renewal or other revision of a loan to a Participant under the TDA Plan requires a new

consent. Consents of Spouses to alternative benefit forms or loans under the TDA Plan must be made within 90 days prior to the date of the distribution, first payment or loan.

Even where such consent is not expressly required, The New School reserves the right to require the consent of your Spouse to any election or revocation of election made under the TDA Plan and/or Retirement Plan.

22. DO I STILL RECEIVE SOCIAL SECURITY BENEFITS IF I PARTICIPATE IN THE TDA PLAN AND RETIREMENT PLAN?

Yes. The benefits you receive under the TDA Plan and Retirement Plan are in addition to any benefits you may receive from Social Security. Social Security benefits are, of course, paid by the federal government and are dependent upon your career earnings and employment, as well as the provisions of the Social Security Act which are in effect at the time you are eligible to receive Social Security benefits.

23. MAY I ASSIGN MY TDA PLAN AND RETIREMENT PLAN BENEFITS?

Generally, no. The TDA Plan and Retirement Plan do not permit you to assign your benefits thereunder. In addition, pursuant to the terms of the TDA Plan and Retirement Plan, no lien may be created on any funds, securities or other property held under the TDA Plan or Retirement Plan and your creditors may not attach, garnish or otherwise interfere with your Account balance. One exception to this rule is a payment made pursuant to a Qualified Domestic Relations Order (“**QDRO**”). A QDRO is a court order or decree that compels the Plan Administrator to pay or allocate a portion of your Account under the applicable Sub-Plan to your Spouse, former Spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your Account balance under the applicable Sub-Plan may be used to satisfy the obligation. You or your beneficiaries may obtain, without charge, a copy of the QDRO procedures from the Plan Administrator, which procedures apply separately with respect to each Sub-Plan. A second exception involves circumstances under which your benefits under a Sub-Plan are offset by an amount for which you are liable to the applicable Sub-Plan as a result of your conviction of a crime regarding the applicable Sub-Plan, a civil judgment or a settlement agreement between you and the U.S. Department of Labor or Pension Benefit Guaranty Corporation.

24. ARE THE TDA PLAN AND RETIREMENT PLAN AN EMPLOYMENT CONTRACT?

No. None of the establishment of the TDA Plan or Retirement Plan, any provision under the TDA Plan or Retirement Plan, or your participation in the TDA Plan or Retirement Plan guarantees your continued employment, entitles you to the right to continue employment with The New School or affects your employment status with The New School. If your employment terminates for any reason, neither the TDA Plan nor Retirement Plan will provide you with any benefit except as specifically provided in the applicable Sub-Plan.

25. *MAY THE TDA PLAN AND RETIREMENT PLAN BE AMENDED OR TERMINATED?*

It is The New School's intention that each of the TDA Plan and Retirement Plan will continue indefinitely, however, the Board reserves the right to amend or terminate each of the TDA Plan and Retirement Plan. You may obtain information concerning the Board from the Plan Administrator. If The New School does terminate the TDA Plan and/or Retirement Plan, you will still be entitled to your full Account balance under the applicable Sub-Plan.

26. *ARE BENEFITS UNDER THE TDA PLAN AND RETIREMENT PLAN INSURED BY THE PENSION BENEFIT GUARANTY CORPORATION?*

No. Benefits under the TDA Plan and Retirement Plan are not insured by the Pension Benefit Guaranty Corporation (the "PBGC"), which is a federal agency that insures certain pension plan benefits upon plan termination, because the benefits you receive under these types of plan are based upon the vested amount in your applicable Account under the applicable Sub-Plan.

27. *WHAT FEDERAL INCOME TAXES ARE APPLICABLE TO THE TDA PLAN AND RETIREMENT PLAN?*

Under current federal income tax law, your pension benefits are not taxable while they accumulate in the TDA Plan and Retirement Plan. As discussed above, in certain instances, upon distribution of your pension benefits, federal (and possibly state and local) income taxes will be withheld from your pension benefits unless you make a direct rollover to an IRA, another Section 403(b) plan, a tax-qualified plan under Code Section 401(a) or to a governmental Code Section 457(b) plan. You may also roll over your benefits to a Roth IRA. In addition, federal income taxes are automatically withheld if your mailing address is outside the United States and in certain other instances. You may also elect voluntary withholding. There are certain tax penalties if you withdraw your retirement benefits early. Regardless of whether you elect to have federal income taxes withheld or it is done automatically, you will still be responsible for payment of such taxes.

28. *HOW DO I MAKE A CLAIM FOR BENEFITS?*

The provisions of this Section 28 apply separately with respect to each Sub-Plan.

The following describes the procedures for making a claim for benefits under the applicable Sub-Plan. These procedures apply separately to each Sub-Plan, and you must make a separate claim for benefits under each Sub-Plan from which you are seeking benefits.

Initial Claim

Any claim you may have with respect to eligibility, participation, contributions, benefits or other aspects of the operation of the Sub-Plan must be made in writing to a person designated by The New School for such purpose, and you must make a separate claim with respect to each Sub-Plan. The Plan Administrator will provide you with the necessary forms and make all determinations as to your right to a disputed benefit. If you are denied benefits under

the Sub-Plan, the Plan Administrator will notify you in writing of the denial of the claim within ninety (90) days (or within forty-five (45) days if the claim involves a determination of your Disability) after the Plan Administrator receives the claim, provided that in the event of special circumstances this period may be extended.

In the event of special circumstances, the maximum period in which a claim must be determined may be extended as follows:

1. With respect to any claim, other than a claim that involves a determination of your Disability, the ninety (90) day period may be extended for a period of up to ninety (90) days (for a total of one hundred eighty (180) days). If the initial ninety (90) day period is extended, you will be notified by the Vice President of Human Resources in writing within ninety (90) days of receipt of your claim. The written notice of extension will indicate the special circumstances requiring the extension of time and provide the date by which the Vice President of Human Resources expects to make a determination with respect to your claim. If the extension is required due to your failure to submit information necessary to decide your claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the earlier of (i) the date on which you respond to the Personnel Department's request for information, or (ii) expiration of the forty-five (45) day period commencing on the date that you are notified that the requested additional information must be provided.
2. With respect to a claim that involves a determination of your Disability, the forty-five (45) day period may be extended as follows:
 - a. Initially, the forty-five (45) day period may be extended for a period of up to an additional thirty (30) days (the "**Initial Disability Extension Period**"), provided that the Vice President of Human Resources determines that such an extension is necessary due to matters beyond the control of the Sub-Plan and, within forty-five (45) days of receipt of the claim, the Vice President of Human Resources notifies you in writing of such extension, the special circumstances requiring the extension of time, the date by which the Vice President of Human Resources expects to make a determination with respect to your claim and such information as required under clause (III) below.
 - b. Following the Initial Disability Extension Period, the period for determining your claim may be extended for a period of up to an additional thirty (30) days, provided that the Vice President of Human Resources determines that such an extension is necessary due to matters beyond the control of the Sub-Plan and within the Initial Disability Extension Period, notifies you in writing of such additional extension, the special circumstances requiring the extension of time, the date by which the Vice President of Human Resources expects to make a determination with respect to your claim and such information as required under clause (III) below.
 - c. Any notice of extension pursuant to this Paragraph (2) will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve

those issues, and you will be afforded forty-five (45) days within which to provide the specified information.

3. If an extension is required due to your failure to submit information necessary to decide your claim, the period for making the determination will be tolled from the date on which the extension notice is sent to you until the earlier of (i) the date on which you respond to the Personnel Department's request for information, or (ii) expiration of the forty-five (45) day period commencing on the date that you are notified that the requested additional information must be provided.

If notice of the denial of a claim is not furnished within the required time period described above, your claim will be deemed denied as of the last day of such period. If your claim is wholly or partially denied, the notice to you will set forth:

1. The specific reason or reasons for the denial;
2. Specific reference to pertinent Plan provisions upon which the denial is based;
3. A description of any additional material or information necessary for you to complete the claim request and an explanation of why such material or information is necessary;
4. Appropriate information as to the steps to be taken and the applicable time limits if you wish to submit the adverse determination for review; and
5. A statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse determination on review.

Claim Denial Review

If your claim has been wholly or partially denied, you may submit the claim for review by the Committee. Any request for review of your claim must be made in writing to the Committee no later than sixty (60) days (or within one hundred eighty (180) days if the claim involves a determination of your Disability) after you receive notification of denial or, if no notification was provided, the date the claim is deemed denied. You or your duly authorized representative may:

1. Upon request and free of charge, be provided with reasonable access to, and copies of, relevant documents, records, and other information relevant to your claim; and
2. Submit written comments, documents, records, and other information relating to your claim. The review of the claim determination shall take into account all comments, documents, records, and other information that you submit relating to the claim, without regard to whether such information was submitted or considered in the initial claim determination.

The decision of the Committee upon review will be made within sixty (60) days (or within forty-five (45)) days if the claim involves a determination of your Disability) after receipt of your request for review, unless special circumstances (including, without limitation,

the need to hold a hearing) require an extension. In the event of special circumstances, the maximum period in which a claim must be determined may be extended as follows:

1. With respect to any claim, other than a claim that involves a determination of your Disability, the sixty (60) day period may be extended for a period of up to one hundred twenty (120) days.
2. With respect to a claim that involves a determination of your Disability, the forty-five (45) day period may be extended for a period of up to forty-five (45) days.

If the sixty (60) day period (or forty-five (45) day period where the claim involves a determination of your Disability) is extended, the Committee or its designee will, within sixty (60) days (or forty-five (45) days if the claim involves a determination of your Disability) of receipt of your claim for review, notify you in writing. The written notice of extension will indicate the special circumstances requiring the extension of time and provide the date by which the Committee expects to make a determination with respect to your claim upon review. If an extension is required due to your failure to submit information necessary to decide the claim, the period for making the determination shall be tolled from the date on which the extension notice is sent to you until the earlier of (i) the date on which you respond to the Committee's request for information, or (ii) the expiration of the forty-five (45) day period commencing on the date that you are notified that the requested additional information must be provided.

If notice of the decision upon review is not furnished within the required time period described herein, the claim on review will be deemed denied as of the last day of such period.

The Committee, in its sole discretion, may hold a hearing regarding the claim and request that you attend. If a hearing is held, you will be entitled to be represented by counsel.

The Committee's decision upon review of your claim will be communicated to you in writing. If the claim upon review is denied, the notice to you will set forth:

1. The specific reason or reasons for the decision, with references to the specific Plan provisions on which the determination is based;
2. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and
3. A statement of your right to bring a civil action under Section 502(a) of ERISA.

Any review of a claim involving a determination of your Disability will not afford deference to the initial adverse benefit determination and will not be determined by any individual who made the initial adverse benefit determination or a subordinate of such individual. In deciding a review of any adverse benefit determination that is based in whole or in part on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or

appropriate, the Committee will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

A document, record or other information is considered “relevant” to a claim for this purpose if it (1) was relied upon in making the benefit determination, (2) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination, or (3) demonstrates compliance with the administrative process and safeguards required by law when making the benefit determination.

General Claims Information

Claims and review of claims pertaining to benefits under the Contract (including claims relating to the terms, conditions and interpretations thereof) should be sent to the Plan Administrator, but will be determined by the applicable Funding Agent under its own procedures. All interpretations, determinations and decisions of the Committee with respect to any claim, including without limitation the appeal of any claim, will be made by the Plan Committee, in their sole discretion, based on the Plan and comments, documents, records, and other information presented to it, and shall be final, conclusive and binding.

The claims procedures set forth in this section are intended to comply with U.S. Department of Labor Regulation § 2560.503-1 and should be construed in accordance with such regulation. In no event will these procedures be interpreted as expanding the rights of claimants beyond what is required by U.S. Department of Labor Regulation § 2560.503-1.

29. REPRESENTATIVE RESPONSIBLE FOR PROVIDING INVESTMENT INFORMATION

The Plan Administrator has been designated to provide the information required under ERISA Section 404(c) with respect to each Sub-Plan and, upon request, the following information is available to TDA Plan and Retirement Plan Participants:

- a description of the annual operating expenses of each investment alternative which reduce the rate of return of such investment alternative, and the amount of any such expenses expressed as a percentage of average net assets of the investment alternative;
- copies of prospectuses, financial statements and reports, and any other relevant materials relating to the investment alternatives available under the TDA Plan and Retirement Plan to the extent such information is provided to the TDA Plan and Retirement Plan;
- a list of the assets comprising the portfolio of each investment alternative, the value of each such asset (or the proportion of the investment alternative which it comprises), and, with respect to each investment alternative which is a fixed rate investment contract issued by a bank, savings and loan institution or an insurance company, the name of the issuer of the contract, the term of the contract and the rate of return of the contract;

- information with regard to the value of shares or units of the investment alternatives, as well as the past and current investment performances of each alternative, determined, net of expenses, on a reasonable and consistent basis; and
- information with regard to the value of shares or units of the investment alternatives held in your Account.

30. ADDITIONAL INFORMATION ON THE NEW SCHOOL 403(B) PLANS AS REQUIRED BY THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

Name of Plan	The New School 403(b) Plans
Plan Number	001
Type of Plan	A single defined contribution plan comprised of three separate Sub-Plans, each of which is designed to comply with Code Section 403(b), pursuant to which (1) under the TDA Plan and the PTF Plan pursuant to Salary Reduction Agreements, benefits are based on employee contributions made to individual accounts and the earnings thereon, and (2) under the Retirement Plan, benefits are based on employer contributions made to individual accounts and the earnings thereon.
Plan Year	January 1 to December 31
Type of Funding	Custodial Accounts / Annuity Contracts
Name and address of the Custodian	Teachers Insurance and Annuity Association - College Retirement Equities Fund 730 Third Avenue New York, New York 10017
The Names and Addresses of the Employers Whose Employees Are Covered by the Plan	The New School 66 West 12 th Street, 8 th Floor New York, NY 10011
Plan Administrator	The New School 79 Fifth Avenue, 18 th Floor New York, NY 10003 212-229-5671
Agent for Service of Legal Process	The New School 80 Fifth Avenue, Suite 800 New York, NY 10011
Employer Identification Number of The New School	13-3297197

31. YOUR RIGHTS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

The provisions of this Section 31 apply separately with respect to each Sub-Plan.

As a Participant, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all Participants shall be entitled to the following, which requirements apply separately with respect to each Sub-Plan:

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, all documents governing the Sub-Plan, including insurance policies and a copy of the latest annual report filed by the Sub-Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Sub-Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may require a reasonable charge for the copies.
- Receive a summary of the Sub-Plan’s annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (age 65), and if so, what your benefits would be at normal retirement age if you stop working under the Sub-Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Sub-Plan will provide the statement free of charge.

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

If your claim for a pension benefit is denied or ignored, in whole or in part, you must receive a written explanation of the reason therefor. You have the right to have the Sub-Plan 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 Sub-Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits 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 Sub-Plan's 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 Sub-Plan fiduciaries misuse the Sub-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.

If you have any questions about the Sub-Plan, you should contact the Plan Administrator. If you have any question about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C., 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

GLOSSARY

“**Account**” – With respect to each Sub-Plan, the total of the sub-accounts maintained by the Funding Agent to record your interest under the applicable Sub-Plan. Your Account under each Sub-Plan is separately maintained (i.e., your Account under the TDA Plan is maintained separate and apart from your Account under the Retirement Plan).

“**Active Participant**” – Under the TDA Plan, a Participant who is an Eligible Employee; under the Retirement Plan, an Eligible Employee who has completed the Retirement Plan’s eligibility requirements and is actively employed by The New School (i.e., not on an unpaid leave of absence).

“**Beneficiary**” – Any person eligible to receive any death benefits payable under the applicable Sub-Plan upon your death. If you do not designate a Beneficiary under a Sub-Plan, your Spouse will be your Beneficiary under such Sub-Plan or, if you have no Spouse at the time of your death, your estate will be your Beneficiary under such Sub-Plan. If you are married and designate anyone other than your Spouse as the Beneficiary under a Sub-Plan, you will need to obtain the consent of your Spouse. Notwithstanding the foregoing, if the Contract with the Funding Agent specifically provides for a different default Beneficiary that satisfies the requirements of ERISA, such different default Beneficiary shall be deemed the Beneficiary if the Participant fails to make a designation.

“**Board**” – The Board of Trustees of The New School or a committee of the Board, authorized by, and acting on behalf of, the Board.

“**Break in Service**” – A failure to complete more than five hundred (500) Hours of Service in your initial anniversary year or any Plan Year, including the Plan Year in which your first anniversary of employment occurs.

“**Code**” – The Internal Revenue Code of 1986, as amended from time to time.

“**Committee**” – The Committee appointed to administer the TDA Plan and Retirement Plan on behalf of the Plan Administrator.

“**Compensation**” – Under the TDA Plan, basic cash compensation from The New School for your services as an Employee as reported on your Form W-2, including overtime and bonuses, and including post-termination payments made to you by The New School for services rendered during regular working hours, provided that any such post-termination payments are made to you by the later of (a) two and one-half (2 ½) months after Termination of Employment and (b) the end of the Limitation Year in which the Termination of Employment occurs. With respect to the TDA Plan, Compensation shall not include payments for any unused accrued vacation days.

Under the Retirement Plan, basic cash compensation from The New School for your services as an Employee as reported on your Form W-2, exclusive of overtime, bonuses, and contributions to, or payments from, any employee benefit plans (as such term is defined under ERISA), and including post-termination payments made to you by The New School for services rendered during regular working hours and for any unused accrued vacation days,

provided you could have used such vacation days if your employment had continued, and provided further that any such post-termination payments are made to you by the later of (a) two and one-half (2 ½) months after Termination of Employment and (b) the end of the Limitation Year in which the Termination of Employment occurs. Under the Retirement Plan, Compensation does not include cash bonuses, full-time faculty summer salary, tuition reimbursements, housing allowances, parking reimbursements or vouchers or such other excluded payments, including, but not limited to payments for guest lectures, special programs or projects, committee assignments, academic advising and supplemental pay.

Compensation under the TDA Plan and Retirement Plan does not include deferred compensation and contributions to, or payments from, any employee benefit plan, but is determined prior to any reduction pursuant to any Salary Reduction Agreement with The New School with regard to any Section 403(b) Plan or under Code Section 125 or pursuant to a qualified transportation benefit arrangement under Code Section 132(f), any payments made during a period of absence from work because of illness or accident, except amounts paid directly by The New School, and any severance payments. In no event may Compensation for any Plan Year exceed Two Hundred and Sixty Thousand Dollars (\$260,000), as adjusted by the Secretary of Treasury for cost of living increases in accordance with Section 401(a)(17) of the Code.

“Contracts” – The contract or contracts issued by the Funding Agent to The New School to fund benefits under the TDA Plan or Retirement Plan.

“Disability” – You will be considered to have a Disability if you satisfy the requirements of Code Section 72(m)(7).

“Eligible Employee” – Under the TDA Plan, any Employee of The New School other than a student performing services described in Code Section 3121(b)(10).

Under the Retirement Plan, any Employee of The New School other than: a nonresident alien with no United States source income; a leased employee; or any Employee whose employment with The New School is governed by the terms of a collective bargaining agreement, unless such collective bargaining agreement specifically provides for participation under the Retirement Plan.

Any person classified by The New School as an independent contractor at the time services are provided is not an Eligible Employee under any Sub-Plan during the period of such classification, even if he or she is later retroactively reclassified as an employee during all or any part of such period pursuant to applicable law or otherwise.

“Employee” – Any person employed by The New School, and any “leased employees” within the meaning of Code Section 414(n), but not including any other independent contractors or agents.

“Employer Contribution” – A contribution made by The New School to your Account under the Retirement Plan in accordance with the Retirement Plan and as described in Question 3.

“**ERISA**” – The Employee Retirement Income Security Act of 1974, as amended from time to time.

“**Funding Agent**” – TIAA-CREF and any insurance company, regulated investment company (through a custodian), or mutual fund with which The New School enters into Contracts or from which The New School purchases Contracts on behalf of Participants under the TDA Plan or Retirement Plan. The Board may designate, eliminate or change Funding Agents at any time with regard to future contributions or existing Account balances subject to any legal limits under any applicable Contract.

“**Hour of Service**” – Each hour for which you are or will be directly or indirectly compensated by The New School or an affiliate under the Retirement Plan for performance of your work duties including overtime (but only actual hours worked irrespective of premium pay). Hours of Service also includes hours for which you are or will be directly or indirectly compensated by The New School for reasons other than for the performance of duties, including, but not limited to, sick days, disability, vacation, holidays, jury duty, layoff, military duty or leave of absence, but not in excess of 501 hours for any continuous period of non-working time for which you are compensated; and not including any time for which you are compensated pursuant to a plan required by applicable workers compensation, unemployment compensation or disability laws; for these nonworking times your normal number of daily working hours will generally be used.

“**Investment Funds**” – The investment alternatives approved by The New School for investment of TDA Plan and Retirement Plan assets.

“**Limitation Year**” – The calendar year, unless the Employee elects otherwise in the manner required by the Internal Revenue Service and notifies The New School in the manner required by The New School.

“**Participant**” – Any individual who at the time of any determination hereunder is participating in the TDA Plan and/or Retirement Plan in accordance with the provisions of the applicable Sub-Plan. You will cease to be a Participant with respect to a Sub-Plan at such time as you no longer have any interest in your Account under the applicable Sub-Plan.

“**Plan**” – The New School 403(b) Plans, amended and restated effective as of December 31, 2013, a single plan document comprised of the three separate Sub-Plans (the Retirement Plan, the TDA Plan and the PTF Plan).

“**Plan Administrator**” – The New School.

“**PTF Plan**” – The New School Part-Time Faculty Retirement Plan, as amended effective December 9, 2010 to provide for the merger of the PTTS Plan with and into the PTF Plan, and as most recently amended and restated effective December 31, 2013, as set forth in the Plan.

“**PTTS Plan**” – The New School 403(b) Plan for Part-Time Instructors and Part-Time Teaching Staff, which was merged with The New School Part-Time Faculty Retirement Plan effective December 9, 2010.

“Retirement Plan” – The New School Retirement Plan, as amended and restated from time to time, and most recently amended and restated effective December 31, 2013, as set forth in the Plan.

“Rollover Account” – The subaccount under your Account in a Sub-Plan with respect to which Rollover Contributions made to the Sub-Plan on your behalf are credited.

“Rollover Contributions” – Your benefits from any other 403(b) plan, tax-qualified plan, governmental Section 457 plan or an individual retirement account or annuity (“IRA”) that are rolled over into a Sub-Plan, pursuant to the terms of the applicable Sub-Plan and applicable rules of the Funding Agent.

“Salary Reduction Agreement” – A written agreement between you and The New School under which The New School agrees to make certain contributions on your behalf to the TDA Plan toward the purchase of an annuity for you under a Contract and you agree that your salary will be reduced by the amount of the contribution.

“Salary Reduction Contributions” – Contributions made to the TDA Plan on behalf of a Participant by The New School on a pre-tax basis by withholding amounts from the Participant’s paycheck pursuant to a Salary Reduction Agreement.

“Section 415 Limitations” – Generally, this is the lesser of \$52,000, as adjusted, or 100% of your Compensation during the calendar year. There are special rules for combining limitations if you participate in any other of The New School’s pension plans or certain other 403(b) plans.

“Spouse” – Your legal Spouse as defined under federal law. Accordingly, the terms “married” or “marriage” as used herein shall refer to a marriage to a Spouse, as defined under federal law.

“TDA Plan” – The New School Tax-Deferred Annuity Plan, as amended and restated from time to time, and most recently amended and restated effective December 31, 2013, as set forth in the Plan.

“Termination of Employment” – Your separation from employment with The New School for any reason, including retirement, death, Disability, resignation or dismissal. Termination of Employment does not include an authorized leave of absence or layoff, unless you do not return to work when you are required to do so, and, for distribution purposes, certain corporate transactions which may result in your employment with another entity.

“Union Employee” – Any Employee whose terms of employment with The New School are governed by a collective bargaining agreement.

“Year of Service” – Any “computation period” during which you complete at least 1,000 Hours of Service. A “computation period” is the twelve (12) consecutive months following your first Hour of Service, and any Plan Year. Years of Service are credited only at the end of a computation period, and no credit is given for partial Years of Service. Years of Service will also be credited for your prior employment on a full-time basis for no less than 12 months with any governmental entity, public college, or university upon presentation of satisfactory evidence to the Plan Administrator.

PRIOR TO MAKING ANY WITHDRAWAL OR TAKING ANY OTHER ACTION WITH REGARD TO THE TDA PLAN AND/OR RETIREMENT PLAN, WE ADVISE THAT YOU CONSULT WITH YOUR TAX ADVISOR. ANY STATEMENT AS TO THE TAX EFFECT OF ANY DECISIONS IN THIS BOOKLET IS BASED ON THE NEW SCHOOL’S UNDERSTANDING OF THE LAW AS OF THE DATE THIS BOOKLET WAS PREPARED AND, ACCORDINGLY, IS SUBJECT TO THE ACTUAL INTERPRETATION OF THE LAW BY THE IRS AND THE COURT, STATUTORY CHANGES AND REGULATORY CHANGES.