

**WASHINGTON UNIVERSITY
RETIREMENT MEDICAL SAVINGS ACCOUNT PLAN**

Amended and Restated as of January 1, 2020

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Effective January 1, 2007, the University established the Plan to provide retiree health benefits to the University's employees and their Spouses and Dependents, along with limited death benefits. The Plan has been amended from time to time, most recently in the form of an amendment and restatement as of January 1, 2014, as amended by the First and Second Amendments. The Plan is hereby amended and restated as of January 1, 2020. The Plan is intended to qualify as a "retiree only" plan that is exempt from the Patient Protection and Affordable Care Act.

DEFINITIONS

Accounts. The term "Accounts" means, collectively, a Participant's Employee After-Tax Contribution Account and University-Contribution Account, if any.

Claims Processor. The term "Claims Processor" means the person(s) or organization that is designated as Plan Administrator to process claims for reimbursement under the Plan, and any such other successor party.

Code. The term "Code" means the Internal Revenue Code of 1986, as amended.

Compensation. The term "Compensation" means W-2 wages, including any pretax salary reductions under Code Sections 125, 403(b), and 457(b).

Dependent. The term "Dependent" shall have the meaning provided by the Code and includes (1) a Participant's Spouse, (2) any child of the Participant or the Participant's Spouse who is either a minor or a student, (3) any other child residing with the Participant, or (4) any individual who the Plan Administrator, relying on information furnished to it by a Participant, in good faith believes is a "dependent" as defined by the Code.

Eligible Employee. The term "Eligible Employee" means an individual classified by the University as a common law employee (regardless of retroactive reclassification) who is either (a) a benefits-eligible regular faculty member of the University with an appointment of 50% of the required full-time faculty workload or a regular semester-based teaching faculty member on the Danforth campus with a semester appointment of at least 6.5 credit hours, (b) a benefits-eligible staff member whose standard work schedule is 20 hours or more per week, or (c) a benefits-eligible staff member who regularly works 20 hours or more per week and who is a member of the International Union Operating Engineers Local No. 148. Notwithstanding the foregoing, Eligible Employees shall not include (i) employees working pursuant to a collectively bargained agreement except as otherwise provided herein, (ii) postdoctoral research associates, (iii) appointees, students, and clinical fellows, and (iv) employees who are receiving long-term disability benefits under the University program.

Eligible Retiree. The term "Eligible Retiree" means a Participant who attains age fifty-five (55) or older and has ceased employment at the University.

Employee After-Tax Contributions. The term "Employee After-Tax Contributions" means after-tax contributions to a Participant's Employee After-Tax Contribution Account made in accordance with Section 2.1 of the Plan.

Employee After-Tax Contribution Account. The term "Employee After-Tax Contribution Account" means the account maintained for each Participant for the Employee After-Tax Contributions made by such Participant pursuant to Section 2.1 of the Plan.

Employee After-Tax Contribution Trust. The term "Employee After-Tax Contribution Trust" means the trust established by the University to receive and hold Employee After-Tax Contributions under the Plan. The Employee After-Tax Contribution Trust is intended to qualify as a voluntary employees' beneficiary association under Section 501(c) (9) of the Code.

ERISA. The term "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Investment Fund. The term "Investment Fund" means the investment options made available for the investment of a Participant's Account.

Participant. The term "Participant" means any current or former Eligible Employee for whom an Employee After-Tax Contribution Account and/or a University-Contribution Account is maintained under the Plan.

Plan. The term "Plan" means the Washington University Retirement Medical Savings Account Plan set forth herein.

Plan Administrator. The term "Plan Administrator" means the Executive Vice Chancellor and Chief Administrative Officer (or such other officer who assumed the functions and responsibilities of the Executive Vice Chancellor and Chief Administrative Officer).

Plan Year. The term "Plan Year" shall mean the calendar year.

Recordkeeper. The term "Recordkeeper" means the entity that performs recordkeeping service for the Plan.

Qualified Medical Expenses. The term "Qualified Medical Expenses" means those expenses incurred by the Participant or his or her Spouse or Dependents for "medical care" as defined in Section 213(d) of the Code and applicable IRs regulations and rulings, including health insurance, qualified long-term care insurance as defined in Section 7702B(b) of the Code, amounts paid for hospital bills, doctor and dental bills, drugs (including insulin, prescription drugs and over-the-counter medicines and drugs for which a prescription is written), and health insurance deductibles, co-payments or premiums, but only to the extent such amounts are not compensated for by insurance or otherwise. Qualified Medical Expenses must be incurred on or after the date the Participant becomes an Eligible Retiree or terminates employment. For purposes of this Plan,

an expense is "incurred" when the Participant, Spouse, or Dependent is furnished the medical care or services giving rise to the claimed expense. An expense is not a "Qualified Medical Expense" if it is incurred for medical care or services provided to an individual who is not a Participant, Spouse, or Dependent. Required evidence of a Qualified Medical Expense shall include but not be limited to a bill, receipt, or similar documentation from the provider or issuer of health insurance stating the individual(s) for whom the service or health insurance was provided, the date of service or the date the health insurance was purchased, and the type of service, if applicable.

Spouse. The term "Spouse" means the person to whom the Participant is legally married (as determined under applicable state law at the time and location where the marriage ceremony was performed).

Trust Agreement. The term "Trust Agreement" means the document used to create the Employee After-Tax Contribution Trust and the University-Contribution Trust, attached as Schedule A.

Trustee. The term "Trustee" means the bank, trust company, or any such other trustee selected under the terms of the Plan and Trusts, and any successor party serving as trustee.

Trusts. The term "Trusts" means, collectively, the Employee After-Tax Contribution Trust and the University-Contribution Trust established under the Trust Agreement.

University. The term "University" means Washington University.

University Contributions. The term "University Contributions" means contributions to a Participant's University-Contribution Account made for Plan Years beginning prior to January 1, 2014 in accordance with Section 2.2 of the Plan.

University-Contribution Account. The term "University-Contribution Account" means the account maintained for each Participant for the University Contributions allocated to such account for Plan Years beginning prior to January 1, 2014 pursuant to Section 2.2 of the Plan.

University-Contribution Trust. The term "University-Contribution Trust" means the trust established by the University to receive and hold University Contributions under the Plan. The University-Contribution Trust is intended to qualify as a voluntary employees' beneficiary association under Section 501(c)(9) of the Code.

ARTICLE I — PARTICIPATION

An Eligible Employee shall first become a Participant in the Plan upon the date that an Employee After-Tax Contribution is first made in accordance with this Article I. For each Participant, the Plan Administrator or its designee shall establish an Employee After-Tax Contribution Account. For Participants in the Plan prior to January 1, 2014, the Plan Administrator or its designee also established a University-Contribution Account in the Participant's name.

ARTICLE II — CONTRIBUTIONS

2.1 Employee After-Tax Contributions.

(a) Election.

- (1) Prior to July 1, 2021, pursuant to procedures and requirements established by the Plan Administrator, prior to the start of a Plan Year an Eligible Employee may file a voluntary enrollment election with the Plan Administrator to initiate Employee After-Tax Contributions payroll deductions for the upcoming Plan Year. For Eligible Employees who begin their employment after December 1st of a calendar year, such Eligible Employees will have until January 15th of the succeeding Plan Year to file a voluntary enrollment election for that Plan Year
- (2) Effective July 1, 2021, pursuant to procedures and requirements established by the Plan Administrator, at any time during the Plan Year an Eligible Employee may file a voluntary enrollment election with the Plan Administrator to initiate Employee After-Tax Contributions payroll deductions or to increase or decrease such election on a prospective basis.

(b) Amount. The amount of the Employee After-Tax Contribution shall be elected by the Participant, subject to the minimum required annual employee contribution or other limitations as established by the Plan Administrator. Until changed by the Plan Administrator or its designee, the minimum required annual employee contribution shall be one hundred twenty dollars (\$120) for all Participants.

(c) Cancellation.

- (1) Prior to July 1, 2021, a Participant may not change the amount of his or her Employee After-Tax Contributions during a Plan Year, except that the Participant may cancel his or her election on a prospective basis for the remainder of the Plan Year.
- (2) Effective July 1, 2021, a Participant may cancel his or her election on a prospective basis during the Plan Year. A Participant is permitted to again

initiate Employee After-Tax Contributions prospectively during the same Plan Year.

- (d) Deduction. The amount of elected Employee After-Tax Contribution shall be evenly deducted on an after-tax basis from payroll over the balance of the Plan Year. Deductions for Employee After-Tax Contributions will cease immediately if a Participant loses his or her Eligible Employee status.

2.2 University Contributions to University-Contribution Account for Plan Years beginning on or before January 1, 2013. For the 2007 through 2013 Plan Years, the minimum annual employee contribution required to receive a University Contribution shall be (i) two hundred dollars (\$200) for Participants whose projected Compensation for the Plan Year is less than the threshold for classification as a "highly compensated employee" under Section 414(q) of the Code for the Plan Year, or (ii) four hundred dollars (\$400) for Participants whose projected Compensation for the Plan Year is equal to or greater than the threshold for classification as a "highly compensated employee" under Section 414(q) of the Code for the Plan Year. For any Plan Year beginning on or before January 1, 2013, for which a Participant has elected to make the required minimum amount of Employee After-Tax Contributions, the University shall make a University Contribution to a Participant's University-Contribution Account, unless the Participant elects to have the University make a contribution to a Washington University Health Savings Account for the Participant. For the 2007 through 2013 Plan Years, the University Contribution shall be four hundred dollars (\$400) per Participant per Plan Year. The University Contribution shall be evenly made over the course of the Plan Year. Subject to applicable law, the University shall not be required to make a University Contribution on behalf of a Participant for any payroll period during which an Employee After-Tax Contribution is not also made. University Contributions will cease immediately if a Participant loses his or her Eligible Employee status.

2.3 University Contributions to University-Contribution Account for Plan Years beginning on or after January 1, 2014. For Plan Years beginning on and after January 1, 2014, there shall be no University Contributions to Participant University-Contribution Accounts.

ARTICLE III — INVESTMENT OF ACCOUNTS AND RECORDKEEPING

3.1 Investment of Accounts. To the extent permitted by the Plan Administrator, Employee After-Tax Contributions in Employee After-Tax Contribution Accounts and University Contributions in University-Contribution Accounts shall be invested in Investment Funds selected by the Participant according to procedures and requirements set forth by the Plan Administrator. The Plan Administrator has delegated to the Retirement Plan Advisory Committee the authority to designate the Investment Funds from which the Participant may select, and such Committee may change the available Investment Funds at any time as it deems advisable. The Participant may elect to change his or her selected Investment Funds periodically, according to procedures and requirements set forth by the Plan

Administrator. The Trustee shall provide the Participant with a statement, at least annually, for his or her Employee After-Tax Contribution Account and University-Contribution Account, if any.

- 3.2 Recordkeeping.** The Plan Administrator has the authority to deploy, remove or replace the Recordkeeper for the Plan in consultation with the Plan Administration Committee. The Plan Administrator may delegate aspects of the administration of the Plan to the Recordkeeper or another third party administrator of its choosing.
- 3.3 Closure of Investment Funds.** If an Investment Fund is closed, the Participant shall redirect the investment of amounts held in a closing Investment Fund to a new or remaining Investment Fund. If a Participant does not provide timely affirmative investment instructions, the Plan Administrator, or its delegate, may direct that amounts held in a closing Investment Fund be invested in a default Investment Fund designated by the Retirement Plan Advisory Committee.

ARTICLE IV — AVAILABILITY OF ACCOUNTS; FORFEITURES

- 4.1 Employee After-Tax Contribution Account.** Subject to the reimbursement requirements provided by the Plan, Participant's Employee After-Tax Contribution Account shall be available for the reimbursement of Qualified Medical Expenses of the Participant, Spouse, or Dependents, each subject to eligibility, after the Participant's termination of employment. If any residual balance remains on the date that both of the following have occurred: (a) the Participant has died, and (b) the Spouse has died, then the entire residual balance of the Participant's Employee After-Tax Contribution Account shall be forfeited and such forfeited amounts may be used for Plan administrative costs.
- 4.2 University-Contribution Account.** Subject to reimbursement requirements provided by the Plan, Participant's University-Contribution Account, if any, shall be available for the reimbursement of Qualified Medical Expenses of the Participant, Spouse, or Dependents, each subject to eligibility, after the Participant's termination of employment. If any residual balance remains on the date that both of the following have occurred: (a) the Participant has died, and (b) the Spouse has died, then the entire residual balance of the Participant's University-Contribution Account shall be forfeited and such forfeited amounts may be used for Plan administrative costs.

ARTICLE V — REIMBURSEMENTS

- 5.1 Reimbursement of Qualified Medical Expenses.** A Participant shall be eligible to use the funds for reimbursement of Qualified Medical Expenses incurred by the Participant, Spouse, and Dependents and such other health costs as permitted by law from the balance of the Participant's Accounts, solely as in accordance with this Section 5.1.

- (a) Reimbursement of Qualified Medical Expenses. A Participant shall be immediately eligible for reimbursement of Qualified Medical Expenses and such other health care costs as permitted by law incurred by the Participant, Spouse and Dependents from the balance of the Participant's Accounts when the Participant becomes an Eligible Retiree or terminates employment.
- (b) Effect of Participant's Death. If the Participant dies at any time, the Participant's Spouse shall be immediately eligible for reimbursement of Qualified Medical Expenses payable from the balance in the Participant's Accounts.
- (c) Residual Balance in Participant's Accounts. If any residual balance remains in a Participant's Accounts on the date that both of the following have occurred: (i) the Participant has died, and (ii) the Spouse has died, then the entire residual balance of the Participant's Accounts shall be forfeited in accordance with Sections 4.1 and 4.2.
- (d) Cessation of Reimbursement of Qualified Medical Expenses. Reimbursement of Qualified Medical Expenses shall cease upon the earlier of: (i) the date that both the Participant's Account balances reach zero dollars (\$0); or (ii) the last to die of the Participant and his or her Spouse.

5.2 Payment from Accounts. The payment of reimbursement of Qualified Medical Expenses from the balance in the Participant's Accounts is subject to the following requirements:

- (a) Pro Rata Payments. So long as a sufficient balance remains in the Participant's University-Contribution Account, if any, and Employee After-Tax Contribution Account, the amount of any reimbursement of Qualified Medical Expenses shall be paid on a pro-rata basis based upon the balance in each Account. In addition, amounts paid from each Account shall be paid from contributions and earnings on a pro-rata basis.
- (b) Exhaustion of Accounts. If the balance of the Employee After-Tax Contribution Account or University-Contribution Account, if any, reaches zero dollars (\$0), then the remaining Account shall be the exclusive source of payment of reimbursement of Qualified Medical Expenses; provided, however that if the Employee After-Tax Contribution Account reaches zero dollars (\$0), and the Participant later makes an additional Employee After-Tax Contribution to the Employee After-Tax Contribution Account, subsection (a) above shall again apply if there is a remaining balance in the University-Contribution Account.

ARTICLE VI — PLAN ADMINISTRATION

6.1 Plan Administrator. The Executive Vice Chancellor and Chief Administrative Officer (or such other officer who assumes the functions and responsibilities of the Executive Vice Chancellor and Chief Administrative Officer) is the Plan Administrator and the “named fiduciary” as that term is defined in Section 402(a)(2) of ERISA. The Plan Administrator

has all the powers and authority expressly conferred upon him or her herein, including without limitation, the authority to deploy, remove or replace the Recordkeeper, consultants and other contractors and agents deemed necessary or advisable in connection with Plan administration, in consultation with the Retirement Plan Advisory Committee and/or the Plan Administration Committee, as applicable. Any fiduciary decision not otherwise delegated herein shall be made by the Plan Administrator. The Retirement Plan Advisory Committee and the Plan Administration Committee shall serve in an advisory role to the Plan Administrator for such decisions except as otherwise provided herein.

- 6.2 Authority for Plan Administration and Operation.** The Plan Administrator has discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe all terms of the Plan, including any uncertain terms, to determine any disputes arising under and all questions concerning administration of the Plan, including without limitation claims appeals. The Plan Administrator delegates the foregoing authority for Plan administration and operation, including without limitation, determining questions of eligibility and contributions, interpreting and construing Plan terms, and resolving disputes regarding Plan administration, to the Plan Administration Committee or its designee or delegatee. The Plan Administrator shall have the authority to appoint members of the Plan Administration Committee from time to time.
- 6.3 Authority for Plan Investment and Communications Oversight.** The Plan Administrator has responsibility and authority for selecting, monitoring and modifying the Plan's alternative Investment Funds among which Plan Participants may allocate their accumulated benefits in the Plan and which may serve as the default Investment Fund for the Plan. The Plan Administrator also has responsibility and authority for reviewing the appropriateness of Plan fees and expenses and the appropriateness of plan communications regarding fees and investments. The Plan Administrator delegates the authority for the foregoing Investment Funds and the corresponding fees and expenses and communications oversight to the Retirement Plan Advisory Committee. The Plan Administrator shall have the authority to appoint members of the Retirement Plan Advisory Committee from time to time.
- 6.4 Action by the Plan Administrator.** Any action taken by the Plan Administrator (or his or her designee or delegatee) that is authorized, permitted, or required under the Plan is final and binding upon the University, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the University. Any determination made by the Plan Administrator (or his or her designee or delegatee) shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious. In exercising these powers and authority, the Plan Administrator (or his or her designee or delegatee) will always exercise good faith, apply standards of uniform application, and refrain from arbitrary action, and may employ attorneys, agents, and accountants as it finds necessary or advisable to assist it in carrying out its duties.
- 6.5 Indemnification.** The University will satisfy any liability actually and reasonably incurred by the Plan Administrator or any person to whom any power, authority and responsibility of the Plan Administrator is delegated (other than the Recordkeeper or third party

administrators) other than liability arising from such person's intentional wrongdoing or criminal misconduct. These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the articles of incorporation, regulations or by-laws of the University, under any provision of law, or under any other agreement.

- 6.6 Reporting.** Records for each Participant under this Plan are maintained on the basis of the Plan Year. At least once a year the Recordkeeper will send each Participant a report summarizing the status of his or her Accounts as of December 31 each year. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by contacting the Recordkeeper directly.
- 6.7 Plan Expenses.** Except as otherwise provided, all reasonable expenses, as determined by the Plan Administrator, that shall arise in connection with the administration of the Plan, including, but not limited to, the expenses of any committee incurred in carrying out its duties and responsibilities under the Plan, the compensation of the Trustee, administrative expenses and other proper charges and disbursements of the Trustee or a committee, and compensation and other expenses and charges of any counsel, accountant, specialist, agent or other person who shall be employed by the Plan Administrator or a committee in connection with the administration thereof, shall be charged to the Trusts and paid by the Trustee. Participants' Accounts may be charged by the Plan Administrator or upon its direction for part or all of the reasonable expenses of administration of the Plan, consistent with applicable law. Beginning January 1, 2015, the University will pay the monthly Plan fees on behalf of the Participants as long as they remain Eligible Employees. If the Participant is no longer employed, the Participant will be responsible for all Plan fees; provided, however, that the University will continue to pay the monthly Plan fees for Participants who retire from the University in accordance with University policies and procedures.
- 6.8 Administration of Inactive Accounts.** With respect to a Participant's Accounts one or both of which has a positive balance, if the Participant's Employee After-Tax Contribution Account and University-Contribution Account, if any, each remain inactive for a simultaneous period of five (5) consecutive years at any time following the later of (a) the Participant's termination of employment or (b) the earlier of Participant's (i) death. then the Plan Administrator may, in its sole discretion, take action to locate the Participant. If the Plan Administrator is unable to locate the Participant (or confirm that the Participant is deceased), the Plan Administrator may instruct the Trustee to forfeit the balance of the Participant's Accounts, subject to reinstatement (including applicable gains and losses) paid out of each Trust's forfeiture account (or by the University if such forfeiture accounts are insufficient) in the event that the Participant or other individual with rights to the Accounts contacts the Plan Administrator. In the event that the Participant is deceased, the Spouse may be contacted in accordance with this Section 6.3.
- 6.9 Designation of Spouse and Dependents.** In accordance with procedures developed by the Plan Administrator, a Participant shall, designate his or her Spouse and/or Dependents in

accordance with the Plan Administrator's procedures. The Participant shall be responsible for updating such designation as necessary to maintain the accuracy of the designation. An individual who is not so designated shall not be entitled to benefits under the Plan.

ARTICLE VII — CLAIMS PROCEDURES

- 7.1 Claims for Reimbursement of Qualified Medical Expenses.** All claims for reimbursement of Qualified Medical Expenses shall be submitted with any required supporting documentation to the Claims Processor, in accordance with procedures established by the Claims Processor. The Claims Processor shall also establish and administer claims and appeals procedures under the Plan in accordance with ERISA. The claims and appeals procedures shall be described in the summary plan description for the Plan. Unless otherwise provided by the Plan Administrator, the Claims Processor may rely on certification by the Participant regarding the validity and appropriateness of any claims.
- 7.2 Overpayment of Claims.** The Claims Processor shall have the power and authority to collect from a Participant, Spouse, Dependent, or other payee the amount of any overpayment, regardless of the cause of the overpayment. With respect to overpayments which are the direct or indirect result of a mistake or an administrative error made by the Claims Processor, the Claims Processor shall, to the extent any loss is not to the Participant's Accounts, be responsible for correcting its mistake or administrative error and restoring any loss to the Plan. The Claims Processor may take any of the following steps (without limitation) in response to a verified overpayment of any claim under the Plan:
- (a) Request repayment from the Participant or other payee;
 - (b) Offset the amount of the overpayment against further approved claims with respect to the Participant's Accounts; or
 - (c) Notify the Plan Administrator, who may pursue collection of the overpayment through legal procedures instituted on behalf of the Plan.

An overpayment of claims constitutes a Plan asset with respect to which a Participant, Spouse or Dependent has a fiduciary duty to repay to the Plan.

- 7.3 Recourse to Litigation.** No action at law or in equity shall be brought to recover on the Plan prior to the time the claimant exhausts the administrative remedies outlined in this Article VII, and no such action shall be brought at all unless brought within one year from the expiration of the time within which final appeal is denied pursuant to this Article VII. Any action in connection with the Plan, whether brought under Section 502 of ERISA or any other provision of ERISA by a claimant may only be brought in a federal district court sitting within the Eastern District of Missouri.

ARTICLE VIII — COMPLIANCE WITH APPLICABLE LAWS

To the extent required by law and permitted by the Plan, under procedures and in accordance with lawful requirement imposed by the Plan Administrator, the Plan Administrator shall comply with any requirements under (i) provisions of Section 4980B of the Code and Sections 601-608 of ERISA pertaining to continuation of health plan coverage ("COBRA"), (ii) the regulations promulgated by the U.S. Department of Health and Human Services pursuant to Section 264 of the Health Insurance Portability and Accountability Act of 1996, and which are contained in 45 Code of Federal Regulations, Parts 160 and 164 (the "Privacy Rule"), and (iii) any other applicable law or regulations that applies to the Plan.

ARTICLE IX — AMENDMENT AND TERMINATION

- 9.1 Amendment.** The Plan Administrator shall have the right to modify, alter, or amend the Plan or the Trusts in whole or in part; provided, however, that no such modification, alteration, or amendment:
- (a) may change the powers, responsibilities, or liabilities of the Trustee without such party's written consent; or
 - (b) shall have the effect of returning to the University any part of the principal or income of the Trusts.
- 9.2 Termination.** The University reserves the right to discontinue contributions, or terminate this Plan at any time, subject to applicable law.

ARTICLE X — TRUSTS

- 10.1 Establishment of Trusts.** All of the assets of the Plan shall be held in the Trusts, which shall each be established in accordance with the Trust Agreements, which shall govern their administration.
- 10.2 Appointment of Trustee.** The Trusts shall be held by the Trustee. Upon execution of the Adoption Agreement, the Trustee shall have the exclusive responsibility and authority to hold and invest the assets of the Plan, as provided in the Plan and the Trust Agreements.

ARTICLE XI — GENERAL PROVISIONS

- 11.1 Entire Agreement.** This Plan shall constitute the entire agreement with respect to the benefits described herein.
- 11.2 No Other Benefits.** This Plan shall provide no benefits other than the medical benefits provided under Section 5.1(a), and, if applicable, the death benefit provided under Section 5.1(b).

- 11.3 Limitation of Rights.** The Plan is maintained exclusively for the benefit of Participants and their Spouses and Dependents. It is the intention of the University to continue the Plan for an indefinite period of time. All of the rights offered the Participants hereunder are legally enforceable. Neither the establishment of the Plan, nor any amendment thereof, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the University or the Plan Administrator except as provided herein.
- 11.4 Non-alienation of Benefits.** No person shall have any interest in or right to any assets of the Trusts or any rights under the Plan except to the extent expressly provided in the Plan or as otherwise required by law. Subject to applicable law, benefits payable under the Plan shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or alimony or other payments for the support of a Spouse, former Spouse, or for any other relative of a Participant or beneficiary, before actually being received by the person entitled thereto under the terms of the Plan, or to a "Qualified Domestic Relations Order" under Section 401(a)(13)(B) of the Code. Subject to applicable law, any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable under the Plan shall be void. The Trusts shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, or torts of any person entitled to benefits hereunder.
- 11.5 No Contract of Employment.** Nothing contained in the Plan shall be construed as a contract of employment between the University and any person, or as giving a right to any person to continue in the employment of the University.
- 11.6 Non-Reversion.** No funds held in the Trusts shall revert to the University or be used for any purpose other than for the exclusive benefit of Participants and their Spouses and Dependents, except as expressly provided herein.
- 11.7 Delegation of Authority.** Whenever the University or Plan Administrator is permitted or required to perform any act, such act may be performed by any officer or other person duly authorized by University or Plan Administrator, as applicable.
- 11.8 Compliance With Applicable Federal Law.** The Plan is intended to operate in compliance with ERISA, the Code and other applicable Federal laws.
- 11.9 Construction and Severability.** Each provision of the Plan shall be considered to be severable from all other provisions, so that if any provision or any part of a provision shall be declared void, the remaining provisions shall continue to be effective.
- 11.10 Governing Law.** This Plan and all rights hereunder shall be governed, construed, administered, and enforced according to ERISA and any other applicable Federal law. Notwithstanding the foregoing, to the extent not preempted by ERISA or any other applicable Federal law, this Plan and all rights hereunder shall be governed, construed, administered, and enforced according to the laws of the State of Missouri.

The Washington University

By: 
Executive Vice Chancellor and
Chief Administrative Officer

SCHEDULE A — TRUST AGREEMENT