The University of Alabama System

<table>
<thead>
<tr>
<th>Provider</th>
<th>Total Assets</th>
<th>Total Clients</th>
<th>Avg Size</th>
<th>Higher Ed</th>
<th>Higher Ed %</th>
<th>ERISA %</th>
<th>Non-ERISA %</th>
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<tbody>
<tr>
<td>TIAA-CREF</td>
<td>$323,738,000,000</td>
<td>13,079</td>
<td>$24,752,504</td>
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<td>73%</td>
<td>27%</td>
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<td>50%</td>
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<td>Transamerica</td>
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<td>Vanguard</td>
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<td>Voya</td>
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</table>
# SECTION 415(m) EXCESS BENEFIT PLAN FACT SHEET

## SUMMARY OF KEY FEATURES

### OVERVIEW

Section 415(m) excess benefit plans are generally used by governmental employers as a means of deferring taxation on base retirement plan contributions in excess of the contribution limitations otherwise imposed by IRC Section 415(c) on 403(b) or 401(a) plans.

A Section 415(m) excess benefit plan is generally available to employees whose contributions would otherwise be limited by IRC Section 415(c). The Section 415(m) excess benefit component consists of employer contributions and is considered to be nonqualified deferred compensation. The contributions generally supplement contributions to either a base retirement plan or a supplemental executive retirement plan.

The following information summarizes the features of a Section 415(m) excess benefit plan. Your TIAA-CREF Managing Consultant will work with you to ensure you have complete information on the important considerations related to Section 415(m) excess benefit plans and other executive compensation arrangements that might be available to you.

### ADVANTAGES

The Section 415(m) excess benefit plan provides eligible employees an opportunity to receive additional tax-deferred contributions, in addition to the option of receiving distributions after retirement when they may be in a lower tax bracket. The plans are often intended primarily as a supplemental plan for highly compensated employees whose contributions to the underlying retirement benefit plan(s) are limited by IRC Section 415(c) or for whom the employer wants to make contributions in addition to the amount that Section 415(c) permits to be contributed to the base retirement plan.

### FUNDING

Section 415(m) excess benefits plans are unfunded. The institution owns the plan assets and in the event of employer bankruptcy, plan assets are subject to the claims of the employer's creditors.

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**ELIGIBILITY**

**EMPLOYER:** Public employers (state and local governments and their agencies, including public schools, colleges and universities), as authorized under applicable law.

**EMPLOYEE:** Only employees whose benefit or contribution to the underlying retirement plan exceeds the Section 415(c) limit.

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**CONTRIBUTION LIMITS**

Base retirement plan contributions in excess of the Section 415(c) limit ($49,000 in 2011, subject to adjustment by the IRS each year) are contributed to the Section 415(m) plan by the employer. Employee contributions are not permitted. Each underlying retirement plan's contributions are subject to the IRC Section 401(a)(17) limit on allowable compensation (generally $245,000 in 2011, subject to adjustment by the IRS each year). Contributions to the Section 415(m) excess benefit plan are not subject to the compensation limit.

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**VESTING**

The plan may impose a vesting schedule on the contributions to the plan.

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**INVESTMENT OF PLAN ASSETS**

Normally, the employer authorizes each participant to select the investment options offered under the plan that will be used to measure the investment experience of the participant's nominal account. However, even in those cases, the employer usually retains the right to determine which investment products will be utilized to measure investment experience without regard to a participant's direction.

Rollovers to or from the plan are not permitted.

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**DISTRIBUTIONS**

Distributions can be made in accordance with the provisions of the underlying retirement plan, but are subject to constructive receipt rules. The Section 415(m) excess benefit plan can also offer its own set of distribution options. The IRC Section 401(a)(9) required minimum distribution rules do not apply to Section 415(m) excess benefit plans.

Loans are not permitted.

Distributions are taxed as ordinary income. The participant is taxed on the benefits at the time distribution occurs. Distributions are reported on a Form W-2.

No filing is required.

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