Education Assistance Program

Plan Document
VANDERBILT UNIVERSITY
EDUCATION ASSISTANCE PROGRAM

Article I - Establishment and Purpose of Plan.

1.1 Effective January 1, 2017, Vanderbilt University ("Employer") hereby restates the Vanderbilt University Education Assistance Program as set forth in this document for the exclusive benefit of its eligible employees. The purpose of this Plan is to furnish educational assistance to the Employees of the Employer. It is the intention of the Employer that the Plan qualify as a plan providing qualified educational assistance under Section 127 of the Internal Revenue Code of 1986, as amended ("Code"), and that the educational assistance under the Plan be eligible for exclusion from the Employees' income under Code§ 127.

Article II - Definitions.

2.1 "Accredited Institution" means an institution as accredited in the Directory of Higher Education and offering academic courses toward an associate, baccalaureate, or post-graduate degree. It does not include technology centers, trade schools, or diploma, certification or license programs.

2.2 "Appeals Committee" means a committee of at least three but no more than five individuals appointed by the board of directors of the Employer who shall hear appeals pursuant to the procedures under Article VIII.

2.3 "Benefit(s)" means the direct payment or reimbursement of Covered Costs incurred by a Participant for Educational Courses.

2.4 "Covered Costs" means the tuition paid for or incurred by a Participant in taking an Educational Course. Such term shall not include the costs of fees, books, any tools or supplies purchased by a Participant or the cost of means, lodging or transportation incurred by a Participant incidental to taking an Educational Course.

2.5 "Educational Course" means any course offered for academic credit at an Accredited Institution as part of an associate, baccalaureate, or post-graduate degree, except for a course that instructs the Participant in any sport, game or hobby.

2.6 "Employee" means a regular or term employee working thirty (30) or more hours per week.

2.7 "Employer" means Vanderbilt University.

2.8 "Part-Time Employee" means any person employed by the Employer who is not an Employee.

2.9 "Participant" means any Employee who has satisfied the eligibility requirements of Section 3.1.

2.10 "Plan" means the Vanderbilt University Education Assistance Program.

2.11 "Plan Administrator" means the person designated to administer the Plan under Section 7.1.
2.12 "Plan Year" means the 12-month period commencing on January 1 and ending on December 31.

2.13 "Term Employee" means any employee working in a position identified as a "term position" in the Recruitment, Hiring and Onboarding Policy of the Employer.

Article III - Eligibility.

3.1 Employees must have completed three (3) months of employment with the Employer in a full-time position prior to registration in an Educational Course to receive benefits under the Plan.

3.2 Any Participant in the Plan who has a break in service longer than three (3) months must complete three (3) continuous months of employment before becoming eligible for benefits under the Plan. For purposes of this Section 3.2, a change from full-time status to part-time status or a termination of employment constitutes a break in service.

3.3 A Participant will cease being a Participant in the Plan if he or she leaves the employ of the Employer.

Article IV - Benefits.

4.1 Every Participant in the Plan shall be eligible to receive Benefits under the Plan for Covered Costs incurred by the Participant, subject to the limitations of Article V.

4.2 A Participant shall be entitled to Benefits under this Plan only for Covered Costs incurred after he or she meets the eligibility requirements in Article III.

4.3 Educational Courses.

(a) Educational Courses at Vanderbilt and/or an Accredited Institution: Participants shall receive reimbursement of 70% of the cost of tuition for one (1) three-hour course per term at an Accredited Institution and/or Vanderbilt University, up to an amount equal to 70% of the cost of similar level coursework at Vanderbilt University. Participants shall complete a form requesting such Benefit following successful completion of the Educational Course and prior to registering for a subsequent Educational Course. Participant shall provide an itemized invoice or account summary statement from the Accredited Institution setting forth the tuition charge inclusive of fees and proof of successful completion of the Educational Course. For purposes of this Plan, successful completion of an Education Course shall mean receiving a grade of "C" or better.

(b) Audited Courses. Participants may audit one (1) three-hour course at Vanderbilt per semester. Tuition for such course shall be waived, provided the Participant has obtained the written permission of the instructor and Participant's supervisor to attend such course. Participants shall not receive any academic credit for such audited course(s).
4.4 If a Participant ceases participation in the Plan for any reason, (a) no Benefits shall be paid to the former Participant for expenses incurred after the date of such termination; and (b) unless the former Participant was discharged for cause, requests for Benefits may be made after the date of termination for Covered Costs incurred prior to such date.

Article V - Limitations on Benefits.

5.1 Any Participant receiving financial assistance or a fellowship or scholarship from any public or private source shall only be entitled to a Benefit under this Plan to the extent the Covered Costs of the Educational Course or Courses exceed the amount of such financial assistance, fellowship or scholarship.

5.2 No Participant shall receive a Benefit under the Plan for more than one (1) three-hour Educational Course (or four-hour Educational Course if there is a required lab) taken in any one term (semester or quarter, as applicable), with a limit of three (3) Educational Courses per academic year. For purposes of this Plan, an "academic year" is the period beginning with fall term through the following summer term.

5.3 In no event shall a Participant be entitled to receive any Benefit under this Plan in lieu of any other compensation he or she might otherwise be entitled to from the Employer.

5.4 A Participant may not receive more than $5,250 in Benefits under the Plan for the year in accordance with Code § 127(a).

5.5 Not more than 5% of Benefits paid or incurred each year under the Plan shall be attributable to principal (5%) shareholders or owners of Employer in accordance with Code § 127(b).

Article VI - Funding.

6.1 The Employer shall contribute the amount required to pay Benefits under this Plan out of the general assets of the Employer at the time such Benefits are to be paid. Benefits shall be paid to or for Participants pursuant to Section 4.3. There shall be no special fund out of which Benefits shall be paid, nor shall Participants be required to make a contribution as a condition of receiving Benefits.

Article VII - Named Fiduciary and Plan Administrator.

7.01 The Employer is hereby designated as the Plan Administrator and Named Fiduciary to serve until resignation or removal by the board of directors and appointment of a successor by duly adopted resolution of the board. The Plan Administrator shall have the exclusive and binding authority to control and manage the operation and administration of the Plan, including the authority to make and enforce rules or regulations for the efficient administration of the plan; to interpret the Plan; and to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan.

7.2 The Plan Administrator shall give reasonable notice of the availability and terms of the Plan to eligible Employees.
The Plan Administrator shall keep accurate records of all Benefits paid to Participants under the Plan and ascertain that non Benefit was paid to an Employee in lieu of other compensation due a Participant.

**Article VIII - Claims Procedures.**

8.1 A Participant shall make a claim for Benefits by making a request in accordance with Section 4.3.

8.2 If a claim is wholly or partially denied, notice of the decision, in accordance with Section 8.3 shall be furnished to the claimant within a reasonable period of time, not to exceed 90 days after receipt of the claim by the Plan Administrator, unless special circumstances require an extension of time for processing the claim. If such an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90 day period. In no event shall such extension exceed a period of 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date on which the Plan Administrator expects to render a decision.

8.3 The Plan Administrator shall provide every claimant who is denied a claim for Benefits written notice setting forth, in a manner calculated to be understood by the claimant, the following:

(a) a specific reason or reasons for the denial;

(b) reference to specific Plan provisions upon which the denial is based;

(c) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(d) an explanation of the Plan's claims review procedure, as set for the below in Section 8.4 and 8.5.

8.4 The purpose of the review procedure set forth in this Section and Section 8.5 is to provide a procedure by which a claimant, under the Plan, may have reasonable opportunity to appeal a denial of a claim to the Appeals Committee for a full and fair review. To accomplish that purpose, the claimant, or the claimant's duly authorized representative may:

(a) request review upon written application to the Plan Administrator;

(b) review relevant Plan documents; and

(c) submit issues and comments in writing.

A claimant (or a claimant's duly authorized representative) shall request a review by filing a written application for review with the Appeals Committee at any time within 60 days after receipt by the claimant of written notice of the denial of his or her claim.
8.5 Decision on review of a denied claim shall be made in the following manner:

(a) The decision on review shall be made by the Appeals Committee, who may, in its discretion, hold a hearing on the denied claim; the Appeals Committee shall make its decision promptly, and not later than 60 days after the Plan Administrator receives the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than 120 days after receipt of the request for review. If such an extension of time for review is required, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.

(b) The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and references to the specific Plan provisions on which the decision is based.

(c) In the event that the decision on review is not furnished within the time period set forth in Section 8.5(a), the claim shall be deemed denied on review.

8.6 If a dispute arises with respect to any matter under this Plan, the Plan Administrator may refrain from taking any other or further action in connection with the matter involved in the controversy until the dispute has been resolved.

Article IX - Miscellaneous.

9.1 The Board of Trust of the Employer may amend or terminate this Plan at any time.

9.2 Except where otherwise indicated by the context, any masculine terminology used shall also include the feminine and vice versa, and the definition of any term in the singular form shall include the plural, and vice versa.

9.3 This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him or her as a Participant of this Plan.

9.4 This Plan shall be construed and enforced according to the laws of the State of Tennessee, other than its laws respecting choice of law, to the extent not preempted by any federal law.

SECTION 10 - GENERAL INFORMATION

10.1 Plan Sponsor: Vanderbilt University.

10.2 Plan Sponsor's Federal Employer Identification Number is 62-0476822.

10.3 The Plan Administrator is Vanderbilt University. The Plan Administrator may engage agents to assist it and may engage legal counsel, including counsel to defend any action taken or omitted to be taken pursuant to the written opinions or certificates of any agent, counsel, or physician.
10.4 The agent for service of legal process is the Plan Administrator.

10.5 The Plan is funded from the Employer’s general assets.

10.6 The Plan is restated effective January 1, 2017.

10.7 The Plan Year ends December 31st.

10.8 The Plan Number is 513.

IN WITNESS WHEREOF, Vanderbilt University, by its duty authorized officer, has executed this Plan on this 21st day of March, 2016.

VANDERBILT UNIVERSITY
Plan Sponsor

By: /s/ [Signature]
Its: [Position]

Chief Human Resources Officer