The American University in Cairo
Custodial Retirement Plan

Summary Plan Description

Reflecting the Plan as Amended through January 1, 2013

This document is a summary of the American University in Cairo Custodial Retirement Plan (the "Plan"). If there is any ambiguity or inconsistency between this summary and the formal Plan Document, the terms of the Plan Document will govern.

Plan Sponsor: American University in Cairo 420 Fifth Avenue New York, NY 10018

Employer Identification Number: 13-5647700 Plan Number: 001 Vanguard Plan Identification Number: 093684

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Part I: Information about the Plan

1. What is the American University in Cairo Custodial Retirement Plan?

The American University in Cairo Custodial Retirement Plan (the "Plan") is a defined contribution plan that operates under Section 403(b) of the U.S. Internal Revenue Code ("IRC"). The purpose of the Plan is to provide retirement benefits for participating employees. Effective January 1, 2012, the American University in Cairo Custodial Retirement Plan and the American University in Cairo Supplementary Custodial Retirement Plan were merged into a single plan to be known as the American University in Cairo Custodial Retirement Plan (i.e., the Plan). Contributions payable under the Plan on and after January 1, 2006 are made to a group custodial account at Vanguard Fiduciary Trust Company, located at 100 Vanguard Blvd., Malvern, PA 19355 USA. Telephone (U.S.) 1-800-523-1188.[1] Contributions made under the Plan prior to January 1, 2006 were contributed to annuity contracts issued by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (each and together, "TIAA"). If amounts held under those contracts are not transferred to Vanguard, they will continue to be governed by the terms of such annuity contracts.

More information regarding the governing rules with respect to annuity contracts to which contributions under the Plan prior to January 1, 2006 were made, and rules regarding investment of those contributions and distributions from those annuity contracts may be obtained from TIAA, 730 Third Avenue, New York, NY 10017, USA. Telephone (U.S.) 1-800-842-~~-~~2252. TIAA's website is www.tiaa.org.

The Executive Vice President for Administration and Finance of the American University in Cairo (the "University") is the Plan Administrator for the Plan, and administers the Plan along with the Plan's Custodian and annuity provider. The Plan Administrator's address and phone number are:

For participants in New York:	For participants in Cairo:
Plan Administrator	Plan Administrator
c/o Director of New York Office	c/o Human Resources Office
The American University in Cairo	The American University in Cairo
420 Fifth Avenue - Third Floor	AUC Avenue, P.O. Box 74
New York, NY 10018-2729	New Cairo 11835, Egypt
Telephone (U.S.): 1-212-730-8800	Telephone (Cairo): 20-2-2615-1000

The Plan year begins on January 1 and ends on December 31.

This Summary Plan Description reflects the terms of the Plan as in effect January 1, 2013. As noted above, if there is any ambiguity or inconsistency between this summary and the formal Plan document, the formal Plan document will govern.

2. Who is eligible to participate in the Plan and when does participation begin?

There are two separate sets of eligibility criteria for the Plan – one relating to the ability to make elective contributions on a pre-tax or Roth basis, and the other relating to eligibility to make non-Roth after-tax contributions and for employer matching contributions made by the University.

[1] For participants located in Egypt (Cairo), a U.S. telephone number can be reached by using the AT&T Direct Access Code (i.e., first dialing 2510-0200 from a land line) or another international calling service.

Pre-Tax (Salary Reduction) and Roth Contributions

To be eligible to make employee elective contributions on a pre-tax or Roth basis (as described at Question 3), employees must meet certain "status" requirements, and satisfy additional service-based requirements. Effective October 1, 2016, to meet the status requirements, except as noted below, the employees must be U.S. citizens or U.S. permanent residents who are receiving compensation from the University[2], except that certain student employees who are enrolled and regularly attending classes at the University[2] will not be treated as having met the status requirements and (even if U.S. citizens or U.S. permanent residents) will not be eligible to participate in the Plan. Effective July 1, 2015 individuals primarily employed in the New York Office of the University are treated as having met the status requirements whether or not they are U.S. citizens or U.S. permanent residents. The employees who meet the status requirements described above are referred to as "Employees" in this summary.[3] However, for these purposes, an Employee will not be treated as an eligible Employee unless additional service-based requirements are met.

An Employee meets the service-based requirements if he or she was reasonably expected to be credited with 1,000 Hours of Service in the Employee's first year of employment. If not, the service-based requirements will be met as of the start of the first Plan Year after a Plan Year in which the Employee was credited with 1,000 Hours of Service. Once an Employee becomes eligible to make pre-tax or Roth contributions, he or she will remain so eligible so long as he or she remains an Employee, [4] and will stop being eligible if he or she is no longer an Employee for these purposes. Each Employee who is eligible to make pre-tax contributions is also eligible to make Roth contributions under the Plan.

Employer Contributions and After-Tax (Non-Roth) Contributions

To be eligible for employer contributions and to make after-tax (non-Roth) contributions to the Plan, described at Question 3 below, an otherwise eligible Employee must also not be enrolled with respect to the same period in any other non-governmental retirement program of the University

[2] Student employees whose employment is described in IRC Section 3121(b)(10) are excluded from the Plan. Generally that includes students enrolled at the University at least half time, with their employment with the University incidental to their education, and with that employment on a less than full time basis. _

[3] Solely for purposes of eligibility to make employee elective contributions on a pre-tax or Roth basis, but not for purposes of employer contributions and after-tax (non-Roth) contributions, Employees also include other employees of the University-who are not non-resident aliens described in IRC Section 410(b)(3)(C) if they meet the service-based requirements. You may contact the Plan Administrator-(i) in Cairo, the Director of Benefits or the Benefits Officer or (ii) in New York Office, the Director of the New York Office**,** if you have a question as to whether you are an "Employee" for purposes of the Plan.

[4] Employees who were eligible to make pre-tax contributions to the Plan prior to January 1, 2012 will remain eligible to make those contributions so long as they remain Employees.

An-Employee who is regularly scheduled to be credited with at least 1,000 Hours of Service per year when hired will be eligible to participate in the Plan with respect to employer contributions and after-tax (non-Roth) contributions effective immediately upon hire[5]. Each other Employee will become eligible for employer contributions and to make after-tax (non-Roth) contributions at the earlier of the start of the month after the Employee first becomes regularly scheduled to be credited with 1,000 Hours of Service per year, or (if not regularly scheduled to be credited with 1,000 Hours of Service per year), at the start of the month after the later of (i) the Employee's completion of a year of eligibility service or (ii) the date the employee becomes an “Employee” for purposes of employer and after-tax (non-Roth) contributions (as described above)[6]. Once eligible, an Employee's eligibility for employer contributions and after-tax (non-Roth) contributions will continue as long as the individual remains an Employee for these purposes, and will cease if the individual's status as such an Employee ceases.

To participate, the required enrollment forms must be completed and returned to the University. All determinations about eligibility and participation will be made by the University. The University will base its determinations on its records and the official Plan document on file with the Plan Administrator.

Unless the Plan is otherwise amended, a Plan participant will continue to be eligible to participate in the Plan until one of the following conditions occurs:

the individual ceases to be an eligible Employee

; or

the Plan is terminated.

3. What contributions will be made?

<u>Pre-Tax (Salary Reduction) and Roth Contributions</u>

All eligible Employees may make elective contributions either as pre-tax salary reduction contributions (pursuant to a Salary Reduction Agreement), or as Roth contributions (pursuant to a Roth Agreement). A pre-tax contribution is made before taxes apply. Therefore, the amount that you contribute as a pre-tax contribution will be deducted from your pay for U.S. tax purposes, and will only be subject to U.S. income tax, along with any earnings on the contribution amount, when it is later distributed from the Plan. (A pre-tax contribution will generally still be subject to U.S. FICA taxes when it is made.) A Roth contribution is made on an after-tax basis, and thus may be taxable to you (both with respect to U.S. income tax and FICA taxes) when you make it. However, "Qualified Distributions" of amounts attributable to Roth contributions (including the amount of the contribution, as well as earnings on it) are generally not included in your gross income for
U.S. tax purposes at the time of distribution. To be a "Qualified Distribution", the distribution must be made at least five years after Roth contributions have begun to be made under the Plan, and after you have attained age 59½ or have become disabled, or must be payments to your beneficiary after your death. If a Roth contribution is distributed before that date, the earnings on the Roth contribution are subject to U.S. income tax.

[5] Eligibility commences no earlier than October 1, 2016 for Employees in a class of employees not treated as “Employees” for purposes of employer contributions and after-tax (non-Roth) contributions prior to September 30, 2016. _

[6] For these purposes, a year of eligibility service is a 12 consecutive month period starting on date of hire or a calendar year starting after that date, during which an Employee is credited with 1,000 Hours of Service. Hours of service are generally credited for paid working (and limited non-working) hours, in accordance with U.S. governmental regulations. Each Employee who had prior to January 1, 2012 been eligible for employer contributions and after-tax (non-Roth) contributions will continue to be so eligible so long as he continues to be such an Employee for these purposes.

Non-Roth After-Tax Contributions

If you are an Employee (as defined above) who has satisfied the eligibility requirements for employer contributions to the Plan, you may also make elective contributions in the form of non-Roth after-tax contributions to the Plan (pursuant to an After Tax Contribution Agreement). These contributions are subject to U.S. income and FICA tax when made to the Plan, but amounts representing the contribution (but not earnings on the contribution) are not taxable when distributed from the Plan. Earnings on non-Roth after-tax contributions are subject to U.S. income taxes when they are distributed from the Plan.

Plan contributions made by you will be made under a written Salary Reduction Agreement, Roth Agreement and/or After Tax Contribution Agreement (as applicable). To be effective for a month, the applicable agreement must be filed with the AVP for Human Resources Office in Cairo or with the Director of the New York Office prior to the date designated by the Plan Administrator. You may terminate your Salary Reduction Agreement, Roth Agreement or After Tax Contribution Agreement at any time, subject to such advance notice and in such manner as is required by the Plan Administrator. You may also modify your Salary Reduction Agreement, Roth Agreement or After Tax Contribution Agreement at such time and upon such advance notice as is permitted by the Plan Administrator, who may limit the number and frequency of such modifications during any Plan year, but you will be permitted to modify your Salary Reduction Agreement, Roth Agreement and After Tax Contribution Agreement at least once each Plan year.

Employer Contributions

If you are an Employee (as defined above), for each month after you have satisfied the eligibility requirements for employer contributions (as described above), as long as you make an elective contribution (whether in the form of a pre-tax salary reduction contribution, a Roth contribution, or an after-tax salary deduction contribution) of at least 6% of your "Compensation" (as defined below) to the Plan, the University will make a contribution to the Plan equal to 9% of that Compensation as an employer contribution. This employer contribution will not be taxable to you when made to the Plan, but will be subject to U.S. income tax, along with earnings on the contribution amount, when distributed by the Plan. Employer contributions for a month will be made only if you are otherwise eligible and have made your required contribution of 6% of Compensation for such month. No employer contributions will be made for any Plan year with respect to Employee who is not regularly scheduled to be credited with at least 1,000 hours of service per year unless that Employee has been credited with 1,000 hours of service in the Plan year.

For these purposes, "Compensation" means: (i) for Employees working in the United States, the amount paid by the University to a participant that must be reported as wages on the participant's Form W-2, and (ii) for Employees working outside of the United States, 120% of the sum of the participant's base salary and Trustee supplements paid (if any) that are treated as taxable income for U.S. purposes (without regard to any applicable foreign earned income exclusion), as determined by the University. In all events, however, Compensation for all Employees is determined before reduction for employee elective contribution under the Plan or for elective amounts under IRC Section 125, 132(f), 401(k), 403(b) or 457(b). Notwithstanding the foregoing, for any calendar year Compensation will not exceed the limits established pursuant to IRC Section 401(a)(17) ($265,000 in 2016), and Compensation does not include amounts paid after severance from employment, other than certain limited regular pay (as otherwise includible as Compensation above, and not including severance pay or leave cash outs) paid within limited periods described in U.S. regulations.

4. Is there a limit on contributions?

Yes. Elective contributions made as pre-tax salary reduction contributions, together with elective contributions made as Roth contributions to the Plan, generally may not exceed a limit under IRC Section 402(g), which for 2016 is $18,000. That limit may be increased in future years. If you have made salary reduction contributions and/or Roth contributions in excess of that limit (including similar contributions made to other 403(b) or 401(k) plans of other employers), you may request a distribution of the excess by notifying the Plan Administrator by March 1 of the following year.

Eligible Employees who have attained age 50 or older before the close of a Plan year will be eligible to make pre-tax salary reduction contributions and/or Roth contributions to the Plan which exceed the standard limits. For 2016, up to $6,000 (in total) of additional salary reduction and/or Roth contributions may be made.

A separate limit also applies to the total of pre-tax salary reduction, Roth, and after-tax contributions, combined with employer contributions to the Plan. For 2016, that limit is the lesser of $53,000 or 100% of your "includable compensation" (as defined in the IRC). The additional pre-tax and/or Roth contributions that may be made to the Plan for participants aged 50 or older do not count toward this limit**.**

A special rule also requires that the Plan be tested each year to make certain that the amount of after-tax contributions and employer contributions to the Plan do not fail certain nondiscrimination tests. If those tests are not passed, the amount of such contributions for certain highly compensated employees may need to be limited or refunded. If that limit applies to you, you will be informed.

5. Do contributions continue during a paid leave of absence?

During a paid leave of absence, Plan contributions will continue to be made based on your Compensation paid during your leave of absence. No Employer or employee contributions will be made during an unpaid leave of absence.

6. When do my Plan contributions become vested (i.e., owned by me)?

You are fully and immediately vested in the benefits arising from contributions made under this Plan, which amounts are no forfeitable.[7]

7. May I move money into the Plan from my previous employer's Plan or Program or my IRA?

Under certain circumstances, you may move money from your previous employer's IRC Section 401(a) or 403(b) plan or from your individual retirement account (IRA) to your account under the Plan. Note that to move money from your previous employer's plan, you must first determine whether a transfer or rollover is permitted under the terms of your previous employer's plan. Please contact the Plan Administrator for more information on whether the transfer or rollover would be permitted under the Plan.

8. What fund sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the investments that are currently available under this Plan: A list of the investments that are available under this Plan at Vanguard, as of December 7, 2016, is set forth on Appendix I to this Summary Plan Description. The list of investments may be revised in the future and you can find the most up to date list of investments available at Vanguard for Plan investments by logging on to your account at www.vanguard.com.

When you begin participation in the Plan, contributions will be made automatically to the available investments that you have chosen. If you do not properly choose one or more available investments, contributions made by you or on your behalf will automatically be invested in the Vanguard Target Retirement Fund (of those offered for investment) that is identified by the assumed retirement year closest to the year you will attain (or have attained) age 65.

Contributions that were made prior to 2006 to TIAA that have not yet been distributed to you or your beneficiary may be invested among the various investments permitted by TIAA, unless they are or have been transferred to Vanguard. If they are or have been transferred to Vanguard, they may be invested in any of the funds listed above. For information about how to transfer amounts held at TIAA to Vanguard, you should contact TIAA at 1-800-842-2252. Information about the investments offered by TIAA with respect to pre-2006 Plan contributions still held there can be obtained by contacting TIAA at 1-800-8422252.

The University's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. You'll be notified of any additions or deletions.[8]

[7] As noted above, certain contributions may be required to be limited or refunded in light of nondiscrimination testing. _

[8] It is intended that the Plan be an ERISA Section 404(c) plan. Accordingly so long as those related regulatory requirements are met, participants are responsible for their own investment directions and the ramifications of those directions, and not the Plan Administrator or other plan fiduciaries.

9. How do I allocate my contributions?

You may allocate new contributions among the investment choices under the Plan at Vanguard in any whole-number percentage when you begin participation. You may change your allocation of future contributions after participation begins by: (1) logging on to your account at www.vanguard.com, (2) calling Participant Services at (800) 523-1188 (for U.S.) or (3) faxing an enrollment change form to Vanguard at (484) 582-2929.

10. May I transfer my accumulations?

You may transfer amounts allocated to your accounts under the Plan that are held at Vanguard between available investment options, generally on a daily basis, to the extent permitted by the Plan Administrator and Vanguard. There is no charge for transferring but the Plan Administrator and Fund Sponsors reserve the right to limit transfer frequency or to impose certain redemption fees. To transfer assets among Vanguard funds, you may log onto www.vanguard.com, call Vanguard Participant Services at 800-523-1188 (for U.S.), or fax an enrollment change form to Vanguard at (484) 582-2929. Amounts may not be transferred from Vanguard to TIAA while the amounts are held under the Plan.

To transfer amounts contributed prior to 2006 that remain at TIAA to other available TIAA–investments, or to Vanguard (to the extent permitted), you may contact TIAA at 1-800-842-2252.

11. What information do I regularly receive about my plan investments?

Vanguard sends quarterly statements to participants and fund prospectus information is available to participants at www.vanguard.com. Information regarding amounts held at TIAA is provided by TIAA.

12. When does my retirement income begin?

With respect to amounts held at Vanguard, you may receive the amounts held in your Plan account at the earlier of your severance from employment with the University, or your becoming disabled within the meaning of IRC Section 72(m)(7). Your Plan beneficiary will be eligible to receive any amounts held under the Plan in your name upon your death. Generally, distribution of benefits is to begin no later than the 60th day after the latest of the close of the Plan year in which: (i) you attain age 65, (ii) occurs the tenth anniversary of the year in which you commenced participation in the Plan, or (iii) you terminate service with the University. However, notwithstanding the foregoing, except with respect to certain distributions of accounts totaling $5,000 or less that may be distributed without participant consent, the filing of a claim by you or your beneficiary will be required before payment of benefits will commence. In all events, however, distribution must begin no later than April 1 of the calendar year following later of the year in which you attain age 70½ or the year your employment with the University terminates.

If you die before the distribution of benefits has begun, and you have no designated Plan beneficiary, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death; however, if you have a designated beneficiary, distributions will begin by December 31 of the calendar year immediately following the calendar year in which you died, or if your spouse is your sole designated beneficiary, by December 31 of the calendar year in which you would have attained age 70½, if later.

The payment of benefits according to the above rules is extremely important. Federal tax law imposes an excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Distributions of amounts held at TIAA are governed by the terms of the applicable annuity contracts. You should contact TIAA for information about distribution rules, and to timely arrange payment of amounts held under those accounts.

13. What options are available for receiving retirement income?

You may choose from among several income options when you retire. For amounts held at Vanguard, you may choose: (i) a lump sum payment; or (ii) monthly, quarterly, semiannual, or annual installments over a period not in excess of ten years. If you do not elect the method of distribution within an administratively reasonable period of time before benefit payments are to commence, the distribution shall be made to you in a lump sum payment of cash. If the full amount credited to your account at the time of distribution is $5,000 or less, the distribution will be made in the form of a lump sum payment, and installments will not be available. If the amount to be distributed is more than $1,000 but not more than $5,000, that lump sum will be automatically rolled over to an IRA opened on your behalf unless you elect otherwise. **Please note, however, that different forms of benefit are available and different rules apply with respect amounts held at TIAA. You should contact TIAA for information about available forms of benefit and related rules for those amounts.**

Beneficiaries may also elect to receive a lump sum or installments for a period of up to ten years for amounts held at Vanguard. However, if installment payments had begun to the participant prior to the participant's death, they will continue after death, to be made to the beneficiary unless the participant's beneficiary elects a lump sum. Here too, the rules regarding payments of amounts from TIAA may be different. Beneficiaries should contact TIAA for information.

14. May I receive benefits while still employed if I become disabled?

For amounts held at Vanguard, you may receive benefits before you terminate employment if you become disabled as described in IRC Section 72(m)(7). (A person is generally treated as disabled under Section 72(m)(7) of the IRC if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration). You will be considered disabled if you provide proof of the existence of your disability in a form and manner that the Plan Administrator may require and the Plan Administrator determines that your disability meets the requirements of IRC Section 72(m)(7).

15. May I take a loan from the Plan?

Upon written request, the Plan Administrator may permit a loan to be made from your account. The amount of any such loan, together with any other outstanding loans to you under the Plan or any other plans of the University maintained pursuant to IRC Section 401(a) or 403(b), must not exceed $50,000 reduced by the excess of (i) your highest outstanding loan balance from such plans during the one-year period ending on the day prior to the date on which the loan is made, over (ii) your outstanding loan balance from such plans immediately prior to the loan. The amount of the loan must also not exceed 50% of your vested interest in your account. Additional rules and limitations may apply with respect to loans from amounts held at TIAA.

The Plan Administrator (or delegate) will be responsible for approving loans under the Plan and may establish additional standards by prescribe a maximum percentage of your compensation which may be subjected to payroll deductions for loan repayment under varying circumstances, minimum and maximum repayment periods, a maximum and minimum loan amount, loan fees, loan terms, interest rate(s) to be paid and other relevant factors.

16. May I roll over my accumulations?

If you are entitled to receive a distribution from the Plan which is an eligible "rollover distribution," (which generally includes lump sum payments and installment payments over periods less than 10 years) you may roll over all or a portion of it either directly to another Section 403(b) retirement plan, Section 401(a) or Section 403(a) plan, an individual retirement account described in IRC Section 408(a) (an IRA), an individual retirement annuity described in IRC Section 408(b), or to an eligible government plan under Section 457 which permits such rollover contributions, pursuant to rules (including timing rules) set forth in the IRC and in Internal Revenue Service guidance. A rollover to a Roth IRA may also be permitted to the extent allowed by law. Certain "required minimum distribution" amounts (after the later of termination of service or age 70 ½), however, may not be rolled over. If eligible for rollover, the taxable portion of the distribution will be subject to a 20% federal withholding tax unless it is rolled over directly into another retirement plan or into an IRA; this process is called a "direct" rollover. Roth contributions may only be rolled over to a Roth IRA or a Roth contribution account under an applicable retirement plan described in IRC Section 402A(e)(1). If a distribution is made to a beneficiary who is not a U.S. federally-recognized spouse, direct rollover is only available to an IRA, or as may be applicable, a Roth IRA. Additional information regarding rollover rules should be provided to you before you receive a distribution eligible to be rolled over.

17. Who is my beneficiary under the Plan?

Your beneficiaries under the Plan are individual(s), entity(ies) and/or other recipient(s) deemed acceptable by the Plan that are properly designated on your ~~[~~Beneficiary Election Form. You may designate one or more primary beneficiaries and contingent beneficiaries. If you designate more than one primary beneficiary, and one of the primary beneficiaries predeceases you, the deceased primary beneficiary's share of your account will be divided proportionately among the remaining surviving primary beneficiaries. In the event there are no surviving primary beneficiaries at the time of your death, the contingent beneficiaries will be entitled to receive any undistributed assets held in your account. If you are married and designate an individual other than your spouse as your beneficiary, the designation will not be given effect, and your spouse will be your beneficiary, unless your spouse has consented to the designation of a non-spousal beneficiary in writing on a form submitted to the Plan Administrator.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. For amounts held at Vanguard, you may designate or change your beneficiary by obtaining from, and then completing and filing a new Beneficiary Election Form with, the AVP for Human Resources Office in Cairo or the Director of the New York Office. If you die without having properly named a beneficiary, your spouse, if any, will be deemed the beneficiary. If you do not have a spouse, your estate will be deemed the beneficiary. As noted above, if your spouse has not consented to the designation of a non-spousal beneficiary, your spouse will be your beneficiary.

Separate rules and procedures apply with respect to beneficiary designations and related spousal consent requirements for amounts held at TIAA. Information about those rules, and related beneficiary designation forms for amounts held at TIAA~~-CREF~~, are available by contacting TIAA at 1-800-842-2252. For amounts held at TIAA, beneficiary designations can be made online by logging onto www.tiaa.org.

Part II: Additional Information

18. How is the Plan administered?

Benefits under the Plan provided through Vanguard are provided under a group custodial agreement. The Executive Vice President for Administration and Finance of the University is the Plan Administrator. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to Vanguard for investment, and performing other duties required for operating the Plan. The Plan Administrator has discretion to make administrative decisions, and such decisions are given deference.

19. May the terms of the Plan be changed?

The Board of Trustees of the University (the "Board") reserves the right to amend, suspend or terminate the Plan and to suspend or discontinue any contributions under the Plan at any time. Certain amendments may also be made by joint action of the President and the Executive Vice President for Administration and Finance of the University, or by action of other individuals so authorized by the Board.

20. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan, with respect to amounts held at Vanguard. Your claim with respect to amounts held at TIAA may be submitted to TIAA.

Filing a claim for benefits: A claim or request for Plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a completed form, available by logging on to your account at www.vanguard.com, is electronically submitted to Vanguard through its website.

Processing the claim: Any disputed claim relating to participation, amount of Compensation, time, amount or manner of payment of contributions or other matter of fact relating to the Plan with respect to which the Plan Administrator or the University would be the sole source of information (other than the claimant) must be submitted in writing to, and within a reasonable period of time decided by the Plan Administrator or its duly authorized delegatee. Any disputed claim relating to the amount of benefits or other matter of fact relating to the Plan with respect to which the Plan Custodian (identified in Question 26 below) would be the sole source of information will be submitted in writing to the Plan Custodian by the Plan Administrator, and the Plan Custodian will provide such information to the Plan Administrator, who will, utilizing the information provided by the Plan Custodian, make a decision such claim. If the claim is wholly or partially denied, written notice of the denial will ordinarily be furnished within 90 days after the receipt of the claim (45 days if the claim involves a determination of your disability). However, if special circumstances require an extension of time for processing a claim other than a claim regarding your disability, an additional 90 days from the end of the initial period will be allowed for processing the claim, in which event you will be furnished with a written notice of extension prior to the termination of the initial 90-day period indicating the special circumstances requiring an extension. If the claim involves a determination of your disability, up to two 30-day extensions of the time to reply may apply, in which event notice of the need for each extension will be provided before the extension applies.

Denial of claim and review procedure: If a claim is wholly or partially denied, the notice of denial must state the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. You may review all pertinent documents and may request a review by the Plan Administrator of such a decision denying the claim. Such a request must be made in writing and filed with the Plan Administrator within 60 days after delivery to you of written notice of said decision (180 days if the claim relates to a determination of your disability). Such written request for review must contain all additional information which you wish the Plan Administrator to consider. The Plan Administrator may hold any hearing or conduct any independent investigation which it deems necessary to render its decision, and the decision on review will be made as soon as practicable after the Plan Administrator receipt of the request for review. Written notice of the decision on review will be furnished to you within 60 days (45 days for disability claims) after the receipt by the Plan Administrator of a request for review unless special circumstances require an extension of time for processing, in which event an additional 60 days (45 days for disability claims) will be allowed for review and you will be so notified in writing. Written notice of the decision on review will include specific reasons for such decision. Such decisions on claims (where no review is requested) and decisions on review (where review is requested) will be final, binding and conclusive on all interested persons for all purposes. A review of a claim involving your disability will not afford deference to the initial adverse benefit determination and will not be determined by an individual who made the initial adverse benefit determination or a subordinate of such individual.

21. What are the Plan's procedures regarding QDROs?

Generally, with the exception of certain domestic relations orders, plan benefits may not be assigned or alienated. You and your beneficiaries under the Plan may obtain, without charge, a copy of the Plan's procedures regarding QDROs (Qualified Domestic Relations Order) from the AVP for Human Resources Office in Cairo or the Director of the New York Office**.**

22. What are my rights under U.S. law?

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

1 Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Disclosure Room of the Employee Benefits Security Administration.

2 Obtain upon written request to the Plan Administrator copies of all documents governing the operation of the Plan, including insurance contracts and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

3 Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

4 Obtain a statement telling whether you have a right to receive a pension at normal retirement age and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have the 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 every twelve months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report and don't receive them within 30 days, you may file a 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 that is denied or ignored in whole or in part, you may file suit in a state or federal court. However, you must exhaust all of your administrative remedies prior to filing suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If the Plan fiduciaries misuse the Plan's money, or if you're 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.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefit Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefit 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 Benefit Security Administration.

23. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?

No. Since the Plan is a defined contribution plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans.

24. Who is the agent for service of legal process?

The Plan's agent for service of legal process is:

The American University in Cairo
c/o Director of the New York Office
420 Fifth Avenue - Third Floor
New York, NY 10018-2729

Service of legal process may also be made upon the Plan Administrator, or, with respect to amounts held at Vanguard, upon the Plan's custodian.

Appendix I: Investment Options under the Plan at Vanguard, as of December 7, 2016*

* The list of investments in this Appendix I may be revised in the future and you can find the most up to date list of investments available at Vanguard for Plan investments by logging on to your account at www.vanguard.com.

Vanguard Target Retirement Income Fund

Vanguard Target Retirement 2010 Fund

Vanguard Target Retirement 2015 Fund

Vanguard Target Retirement 2020 Fund

Vanguard Target Retirement 2025 Fund

Vanguard Target Retirement 2030 Fund

Vanguard Target Retirement 2035 Fund

Vanguard Target Retirement 2040 Fund

Vanguard Target Retirement 2045 Fund

Vanguard Target Retirement 2050 Fund

Vanguard Target Retirement 2055 Fund

Vanguard Target Retirement 2060 Fund

Vanguard Inflation-Protected Securities Fund Investor Shares

Vanguard Total Bond Market Index Fund Investor Shares

Vanguard Total International Bond Index Fund Investor Shares

Vanguard FTSE Social Index Fund Investor Shares

Vanguard Explorer Fund Investor Shares

Vanguard 500 Index Fund Investor Shares

Vanguard Windsor II Fund Investor Shares

American Funds Growth Fund of America; Class R-4

Vanguard Total International Stock Index Fund Investor Shares

Vanguard Federal Money Market Fund