

**SECTION 132
TRANSPORTATION AND QUALIFIED PARKING
SUMMARY PLAN DESCRIPTION**

For The Employees of: Research Foundation of the City University of New York

PURPOSE OF THE PLAN

The purpose of the Plan is to reduce the cost of commuting to and from your Employer's place of business because the amounts that you elect to pay for benefits under the Plan through salary reduction are pre tax.

INTENTION OF THE PLAN

The Employer named below establishes this Plan with the intention that the Plan complies with Section 132(f)(4) of the Internal Revenue Code, as amended from time to time.

The Employer named below establishes this Plan with the intention of maintaining such Plan for an indefinite period of time and for the exclusive benefit of its employees. However, the Employer reserves the right to amend or terminate the Plan at any time.

The Employer further intends that the terms of this Plan be legally enforceable by eligible employees.

Employer/Plan Sponsor: Research Foundation of the City University of New York
 230 West 41st. Street, 7th Fl.
 New York, NY 10036-7207
 (212) 417-8605

Federal Tax Identification: 13-1988190

Plan Administrator: De Zhang

Original Plan Start Date: January 1, 2002

Restatement Date: January 1, 2024

Plan Year: January 1 through December 31

Transit/ Commuting Monthly Maximum Election: \$315.00

Transit/ Commuting Monthly Minimum Election: \$0.00

Qualified Parking Monthly Maximum Election: \$315.00

Qualified Parking Monthly Minimum Election: \$0.00

The current Transit and Parking monthly maximum elections are established by the Federal government each calendar year. The monthly maximum election set by the IRS may change effective each January 1.

Eligibility Requirements: Full time and Part time Employees are eligible to participate in the Plan on the first of the month following the date of hire. You may be required by your Employer to complete an enrollment election form each Plan Year renewal. See your Human Resource to determine your annual enrollment requirements.

Once you are a Participant, you will continue to participate for the Plan Year until you elect not to participate or you are no longer employed by the Employer, or the Employer determines that you are no longer eligible to participate in the Plan.

Participants working in New York City and any its five boroughs must be allowed to participate in the plan if working 30 hours or more per week for at least 4 weeks.

The open enrollment period each year is the 30 days immediately preceding the beginning of the Plan Year.

The appointed Co-Administrator in conjunction with the Administrator will perform the functions of record keeping, and any election or reporting requirements of the Internal Revenue Code. The Co-Administrator at the time of this writing is Advanced Benefit Strategies at 30 Mill Street, Unionville, CT 06085. Their phone number is (877) 732-8125 and fax number is (860) 673-2207.

MAXIMUM CONTRIBUTIONS

Each participant shall have available qualified pretax benefits per plan year not to exceed the aggregate total of benefits offered as identified under Section 132 Benefits Plans.

The minimum check amount is hereby set to be \$20.00. Submitted claims for less than \$20.00 will be held until an accumulation of the minimum is reached, or until the closing period for the Plan Year whichever comes first.

QUESTIONS AND ANSWERS ABOUT THE PLAN:

What are the benefits under the Qualified Transportation Plan?

The Plan provides you with the opportunity to elect to pay for certain “Qualified Transportation Benefits” (QTB) by deducting that amount from your paycheck. The QTB may be used only for the purpose of commuting to and from your Employer’s place of business, and you will be required to certify that you will use the QTB Plan only for that purpose and not used by anyone other than yourself.

The Qualified Transportation Benefits available under the Plan:

Transit Pass – Transit Pass/es to pay your cost of commuting to work on the local mass transit system.

Commuter Highway Vehicle Plan - pay your cost of commuting to work in a Commuter Highway Vehicle. The Commuter Highway Vehicle must have seating capacity for 6 adults (not including the driver) and at least 80% of the mileage of the Vehicle must be expected to be used for the purpose of commuting with at least 3 adults (not including the driver) actually riding in the Vehicle. If you elect both Transit Pass/es and transportation in a Commuter Highway Vehicle, you may only elect to have a total maximum per month (as indexed) deducted from your paycheck on a pre tax basis to pay for both of these Qualified Transportation Benefits.

What are the benefits under the Qualified Parking Plan?

The Plan provides you with the opportunity to elect to pay for certain “Qualified Parking Benefits” by deducting that amount from your paycheck. You may elect to have amounts up to the maximum per month (as indexed) deducted from your pay on a pre tax basis to pay for your Qualified Parking during normal working hours for the purpose of commuting to work. You may not pay for the cost of parking on or near your residence as a Qualified Parking benefit under this Plan. You may pay for the cost of parking in the garage or parking lot that is located on the business premises of your Employer as a Qualified Parking benefit or you may pay the cost of parking at or near a location from which you commute by mass transit (including transportation in a Commuter Highway Vehicle) or by carpool (2 or more individuals who commute together in a motor vehicle on

a regular basis) as a Qualified Parking Benefit. Or you may pay for the cost of parking *near* the business premises of the Employer as a Qualified Parking Benefit at an agreed upon location with your Employer.

How do I become a Participant?

You become a Participant by signing an Enrollment Form on which you elect one or more of the benefits available under the Plan, as well as agree to a salary reduction to pay for those benefits so elected. As a Participant, the cost of the Qualified Transportation or Parking Benefit that you select will begin to be deducted from your paycheck as soon as practicable. You are not required to become a Participant in the Plan. Once you are a Participant, you will continue to participate until you elect in writing **not** to participate, you are no longer employed by the Employer, or the Employer determines that you are no longer eligible to participate in the Plan. If you are a new employee, you may become a Participant on the first pay period following the date when you have met the eligibility requirements described above.

How will I receive my benefits under the Plan?

If you have elected to participate in the Qualified Transportation Benefit or the Qualified Parking Benefit, you will have to take certain steps to be reimbursed for your eligible expenses. When you incur an expense that is eligible for payment out of one of your Accounts, you must submit a completed reimbursement request form to Advanced Benefit Strategies. The forms are available to you on the web at www.abs125.com, from your Human Resource office or you may call Advanced Benefit Strategies and they will fax or mail a reimbursement form to you. You may not be reimbursed for any expenses with respect to your current year of participation that arise before the Plan became effective or your Enrollment becomes effective. You will have 90 days following the Plan's year end to submit claims for services incurred during the Plan Year.

When do I submit my claims each month?

You can submit claims at any time, either by mail, fax or upload the claim via your online portal at www.abs125.com. You may download the ABS mobile app to submit a claim on the go

Can I change my election during the Plan year?

You may change your election as soon as practicable prior to the first day of the month for your new election to be effective as of the first day of the month. Complete and sign a new Enrollment Form for the Plan and submit the form to your Employer. If you have a greater amount deducted from your pay in a month than the monthly cost of your Qualified Transportation Benefit (QTB), you may apply that excess amount toward the cost of your QTB for a subsequent month by (1) changing your election for a subsequent month (must be same calendar year), and (2) applying to have the excess amount reimbursed to you for the cost of your QTB for the subsequent month. For example, if you elect to have \$100.00 deducted from your paychecks to pay for your QTB for the month of January 2018, and you are out of work for a week due to illness, the full \$100.00 will still be deducted from your pay during January 2012, but you will only be reimbursed for the 3 weeks for which you have receipts for you QTB.

How are my accounts funded?

When you complete the Enrollment Form, you specify which benefits you wish to pay for through salary reduction. Thereafter, your accounts will be credited with that portion of your gross income you have elected to forgo through salary conversions. Your Account(s) would be credited with a tax-free total of your election you have during the Plan Year.

Does my election reduce my Social Security benefits?

Since all contributions are automatically deducted from your paycheck before taxes are calculated, your taxable income is reduced. This also reduces your wage base for the purposes of calculating Social Security benefits and federal income tax withholding (FICA). This may, in the long run, result in a slightly lower Social

Security Benefit being paid. Your Employer cannot, however, guarantee the individual tax treatment to you, as individual circumstances may produce differing results. In case of doubt, you should consult your own tax advisor.

What if I terminate my employment during the Plan Year?

If your employment with the Company is terminated during the Plan Year, your active participation in the Plan will cease, and you will not be able to make any more contributions to the Plan. You will have sixty (60) days after the date of your termination in which to submit a claim for eligible expenses incurred by you during the time you were covered under the Plan during the current Plan Year, up to (and including) the date of your termination. Any remaining funds thereafter will be forfeited to the Employer.

What if there is money left in my account after the Plan's run out period?

Any funds remaining for which you do not submit a written request for reimbursement and a receipt or other documentation as of December 31 of the year following the year in which you have salary deduction made to pay for your Qualified Transportation or the Qualified Parking Benefit will be rolled into the new Plan year upon your re-enrollment into the Plan. If you do not re-enroll or submit for the remaining balance, the funds will be forfeited to the Employer at the end of the Plan Year run out period.

Does my employer have a right to amend or terminate the Plan?

Yes. The employer has the right, from time to time, to amend or terminate any or all of the provisions of the Plan without the consent of any person. Each amendment shall be in writing and shall become effective on the date specified therein. Upon termination of the Plan, all participants shall have a period of 90 days to submit all claims for expenses incurred prior to the date the Plan terminated. Claims not submitted by such date may be denied.

Who pays the administrative expenses of the Plan?

Your Employer currently is bearing the entire cost of administering the Plan.