

OKLAHOMA STATE UNIVERSITY



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Serving in the disciplines of Veterinary Microbiology, Parasitology, and Pathology

December 8, 2003

Dr. David C. Bosserman
Vice President, Administration and Finance
208 Whitehurst
Oklahoma State University
Stillwater, OK 74078

Dear Dr. Bosserman:

At the monthly meeting of the Flexible Compensation Benefits Committee held on November 19, 2003, the following recommendation was passed unanimously:

"The University Flexible Compensation Benefits Committee recommends to Vice President Bosserman that the policies regarding employee access to TIAA-CREF vested accounts be changed to permit access by all employees to these funds in the manner best suited to their particular financial situation. We recommend that the internal University rule requiring separation of the employee from the University as a condition for release of TIAA-CREF funds be eliminated."

Based upon limited research and other information obtained by the Committee, it appears that current OSU policies place additional restrictions on vested TIAA-CREF fund access that extend beyond those required by TIAA-CREF and the Internal Revenue Service (IRS). For your reference, I have enclosed a copy of a letter dated November 11, 2003, to Dr. Lionel Raff from Ms. Wendy Anderson, Sr. Individual Account Consultant with TIAA-CREF. This letter indicates the OSU requirement for termination of employment before these funds can be received. It is understood by the Committee that employees who might otherwise access these funds prior to retirement or separation from the University may incur significant IRS penalties and taxes.

It is the desire of the Flexible Compensation Benefits Committee to remove those additional restrictions for accessing funds in vested TIAA-CREF accounts that are imposed by Oklahoma State University. Please feel free to contact me if you have any questions or need further information.

Sincerely,

A handwritten signature in cursive script that reads "Terry W. Lehenbauer".

Terry W. Lehenbauer, DVM, MPVM, PhD, Dipl. ACVPM
Associate Professor, Epidemiology & Preventive Medicine
Chair, Flexible Compensation Benefits Committee

Cc: Ms. Anne Matoy
Ms. Sandy Cooper
Ms. Billie Blackburn
Dr. Lionel Raff

Enclosure: Copy of Letter from Ms. Wendy Anderson, TIAA-CREF

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Office of VP for
Administration & Finance, and Controller

Oklahoma State University
Personnel

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Office of the Director