

The Retirement Program for U.S. Citizen and Resident Alien Employees of the American University of Beirut

Summary Plan Description

January 1, 2006

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This document is a summary of the Retirement Program for U.S. Citizen and Resident Alien Employees of the American University of Beirut (the “Plan”). If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern.

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Part I: Information About The Plan

1. What is the Retirement Program for U.S. Citizen and Resident Alien Employees of the American University of Beirut?

The Retirement Program for U.S. Citizen and Resident Alien Employees of the American University of Beirut (the “Plan”) is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The Plan was originally established on January 1, 1981. The purpose of the Plan is to provide retirement benefits for participating employees. Effective January 1, 2006, the Plan document was amended and restated, and the Tax Deferred Annuity Program for U.S. Citizen and Resident Alien Employees of the American University of Beirut was merged into the Plan. Contributions payable under the Plan on and after January 1, 2006, are made to a group custodial account currently administered by the Vanguard Group. Contributions made under the Plan prior to January 1, 2006 were contributed to individual annuity contracts issued by Teachers Insurance and Annuity Association and College Retirement Equities Fund. If these accounts are not transferred to the group annuity contract they will be governed by such individual annuity contracts, which will be the governing documents and control the payment of any benefits from them.

More information regarding the individual annuity contracts to which contributions payable under the Plan prior to January 1, 2006 were made may be obtained from:

A. *Teachers Insurance and Annuity Association (TIAA)*. TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to: TIAA, 730 Third Avenue, New York, NY 10017. You can also receive information by calling 1-800-842-2733.

B. *College Retirement Equities Fund (CREF)*. CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to: CREF, 730 Third Avenue, New York, N.Y. 10017. You can also receive information by calling 1-800- 842-2733.

The Employee Benefit Committee at the American University of Beirut (the “University”) is the administrator of the Plan. The Plan year begins on January 1 and ends on December 31.

2. Who is eligible to participate in the Plan?

All eligible Employees may make employee contributions (Elective Deferrals) to the Plan. Eligible Employees are U.S. citizens or resident alien employees of the University who are receiving compensation from the University and (i) who are normally scheduled to work at least 20 hours per week, (ii) whose retirement benefits are not the subject of the terms of a collective bargaining agreement where retirement benefits are the subject of bargaining, and (iii) who are not students enrolled and regularly attending classes at the University whose services for the University are described in Section 3121(b)(10) of the IRC. Otherwise eligible Employees who are on University approved unpaid leaves of absence which have not exceeded two years in length who were eligible Employees immediately before such leave started shall be treated as eligible Employees.

Faculty Employees who are at least 21 years of age are eligible to receive an Employer Contribution for each month in which such Faculty Employee makes an Elective Deferral of at least 5% of his or her Compensation. Faculty Employees are Employees who are academic appointees of the University (including for these purposes a member of the Faculty of Medicine of the University with an Unmodified or Suffixed-Track appointment but not a member of the Faculty of Medicine of the University with a Prefixed-Tract appointment) or other Employees as approved by the Committee who are in the management group or are employees in the New York office, who (i) receive Compensation, and who (ii) are not covered by or subject to any social security, labor law, end-of-service indemnity, death benefit, disability, retirement, termination or similar such program, maintained directly or indirectly by the government of Lebanon.

3. When do I become eligible to participate in the Plan?

An eligible Employee may begin making Elective Deferrals as soon as administratively feasible after completing the required forms and returning them to the University.

Faculty Employees will be eligible for an Employer Contribution of 10% of Compensation to be made on his or her behalf for each month in which such Faculty Employee makes an Elective Deferral of at least 5% of his or her Compensation. Such Employer Contributions will not begin until the first day of the month on or after the day employment commences and the Faculty Employee has attained age 21.

For these purposes, Compensation means, for Employees who are not members of the Faculty of Medicine of the University, the basic salary, as determined in the Employee's letter of appointment, received by an Employee for services to the University for any period under consideration which is includable in the recipient's gross income for U.S. Federal income tax purposes (before application of any foreign earned income exclusion), except as may be specifically excluded. For Employees who are members of the Faculty of Medicine of the University, "Compensation" means the sum of the amount received by the Employee as basic salary, as determined in the Employee's letter of appointment, unless the Employee participates in the Medical Practice Plan, in which event "Compensation" means the sum of the amounts received by the Employee as Teaching and Administrative salary, plus monthly MPP payments on account, which are includable in the recipient's gross income as W-2 income for U.S. Federal income tax purposes (before application of any foreign earned income exclusion), except as may be specifically excluded. In all events, however, Compensation for all Employees is determined before reduction for employee contributions to the Plan or for elective amounts under Section 125 or 132(f) of the IRC, but does not include (i) any other amounts paid from or contributed to any other group insurance or employee benefit program or plans established or maintained by the University, or (ii) any other benefit, incentive payment or allowance including a housing, education or travel allowance, or (except with respect to monthly MPP payments on account, where applicable) any other amount paid by the University relating to the performance of extra duties by an Employee. Compensation will not exceed \$220,000 (or such other amount as applies under Section 401(a)(17) of the Code), per calendar year, adjusted for increases in the cost-of-living in accordance with the IRC. A further limit will apply if, in a calendar year, the Employee participated in the Retirement Program Plan "B" for Non-U.S. Citizen or Resident Alien Employees of the American University of Beirut.

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.

You will continue to be eligible for the Plan until one of the following conditions occur:

- you cease to be an eligible Employee;
- the Plan is terminated.

4. What contributions will be made?

You may choose to make contributions to the Plan on a pre-tax basis (Salary Reduction Contributions) and/or an after tax basis (Salary Deduction Contributions).

When you begin participation in the Plan, contributions will be made automatically to the available investments that you've 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 Prime Money Market Fund.

Employer Contributions for a month will be made only if you are otherwise eligible and have made your required contribution of 5% of Compensation for such month.

Plan contributions made by you will be made under a written salary deferral agreement with the University. You may terminate your salary deferral agreement at any time and modify your salary deferral agreement once per month. Your ability to modify your agreement may be subject to such reasonable restrictions as established by the Plan Administrator. The salary deferral agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect.

5. Is there a limit on contributions?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by section 415 and section 403(b) of the IRC. These limits may be adjusted from time to time. The amount of Plan contributions will also be subject to the Section 401(m) limit. For more information on these limits, contact your Plan Administrator.

In addition, Salary Reduction Contributions to this Plan will be further limited by IRC Section 402(g) limit, which for 2006 is \$15,000. If you have made salary reduction contributions that exceed the 402(g) limit, you should request a distribution of the excess by notifying the Plan administrator by March 1 of the following year.

Eligible Employees who have obtained age 50 or older before the close of a Plan year will be eligible to make salary reduction contributions to the Plan which exceed the standard limits. For 2006, up to \$5,000 of additional contributions may be made.

6. 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 contributions will be made during an unpaid leave of absence. Eligible Employees who were on a leave without pay which was approved by the University, for no more than two years may make a single lump sum after-tax contribution to the Plan, subject to applicable limits.

7. Do contributions continue while I'm on active duty in the Armed Forces?

If you are absent from employment by reason of service in the uniformed services of the United States, once you return to actual employment, the University will make those contributions to the Plan that would have been made if you had remained employed at the University during your period of military service to the extent required by law.

8. 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. Such amounts are nonforfeitable.

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

Under certain circumstances, you may move money from your previous employer's Code Section 401(a) or 403(b) plan to your account under the Plan. You must first determine whether a transfer or rollover is permitted under the terms of your previous employer's plan. If this is the case, please contact the Plan Administrator for more information on whether the transfer or rollover would be permitted under the Plan.

10. When does my retirement income begin?

You may receive the amounts held under the Plan in your name at the earliest of your severance from employment with the University or your becoming disabled within the meaning of Section 72(m)(7) of the IRC. Your Plan Beneficiary will be eligible to receive any amounts held under the Plan in your name upon your death. If you have separated from service with the University and not otherwise begun distribution of your account under the Plan by the date you attain age 65, you will be required to begin distribution of your account under the Plan as soon as administratively possible after that date.

Required minimum distributions must normally begin no later than April 1 of the calendar year following the year in which you attain age 70 ½. Failure to begin required minimum distributions by the required beginning date may subject you to a substantial federal tax penalty.

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. Under a special rule, death benefits may be payable over the life or life expectancy of a designated Plan Beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If the designated Plan Beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 70 1/2 had you continued to live.

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.

Your Plan Administrator will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the Plan Administrator in advance of that date.

11. What options are available for receiving retirement income?

You may choose from among several income options when you retire. You may choose: (i) a lump-sum payment; or (ii) monthly, quarterly, semiannual, or annual installments. If you do not elect the method of distribution within an administratively reasonable period of time, the distribution shall be made to you in a lump-sum payment of cash.

12. May I receive a cash withdrawal from the Plan while still employed?

No, you cannot receive a cash withdrawal while you are employed.

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

You may receive benefits before you terminate employment if you become disabled. You'll 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 § 72(m)(7).

14. May I receive a cash withdrawal while still employed if I incur a hardship?

No.

15. May I take a loan from the Plan?

No.

16. May I roll over my accumulations?

If you're entitled to receive a distribution from the Plan which is an eligible "roll over distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into another Section 403(b) retirement plan, Section 401(a) or Section 403(a) plan, an IRA, or into an eligible plan under Section 457 which permits such rollover contributions. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years, or distributions made on account of hardship. The distribution will be subject to a 20 percent federal withholding tax *unless* it's rolled over directly into another retirement plan or into an IRA; this process is called a "direct" rollover. Note that the Salary Deduction Contributions (made after tax) may only be rolled into an IRA or another Section 403(b) Plan.

If you have the distribution paid to you, then 20 percent of the taxable portion of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you. Special rules may apply if you are not a U.S. citizen or resident alien at the time the distribution is made.

17. Who is my Beneficiary under the Plan?

Your beneficiary under the Plan is the person (or persons) properly designated on your Beneficiary Election Form. 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. You may change your beneficiary by completing the "Designation of Beneficiary" form available from your Plan Administrator. 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.

Part II: Information About The Fund Sponsors

18. 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:

- Vanguard 500 Index Fund
- Vanguard Explorer Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Morgan Growth Fund
- Vanguard Prime Money Market Fund
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2005 Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Bond Market Index Fund
- Vanguard Total International Stock Index Fund
- Vanguard Windsor II Fund
- Mainstay Small Cap Opportunity Fund

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.

19. How do I allocate my contributions?

You may allocate contributions among the investments under the Plan 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 001-610-699-1000 (for international), or (3) faxing an enrollment change form to Vanguard at (484) 582-2929.

20. May I transfer my accumulations?

You may transfer your assets under the Plan between available investment options. Partial transfers may be made. There's no charge for transferring but the Plan Administrator and Fund Sponsors reserve the right to limit transfer frequency. 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 001-610-669-1000 (for international), or fax an enrollment change form to Vanguard at (484) 582-2929.

21. What information do I regularly receive about my contracts?

Vanguard sends quarterly statements to participants and annual fund prospectus information to participants, as well as annual tax information related to plan distributions as applicable.

Part III: Additional Information

22. How is the Plan administered?

Benefits under the Plan are provided under a group custodial agreement. The Employee Benefit Committee 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 Employee Benefit Committee has discretion to make administrative decisions, and such decisions are given deference.

23. May the terms of the Plan be changed?

While it's expected that the Plan will continue indefinitely, the University reserves the right to modify or discontinue the Plan at any time. The University, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendment authority to one or more officers or other employees of the University. Any such delegation shall be stated in writing. The Employee Benefit Committee may adopt certain plan amendments. The University will exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

24. How do I get more information about the Plan?

Requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be in writing and directed to:

The Employee Benefit Committee
American University of Beirut
3 Dag Hammerskjold Plaza
8th Floor
New York, NY 10017

[American University of Beirut
P.O. Box 11-02361
Human Resources
Riad E1
Solh Beirut 1107 2020
Lebanon]

25. What is the Plan's claims procedure?

The following rules describe the claims procedure under the Plan:

- **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 written communication is made to: The Employee Benefit Committee, The American University of Beirut, 3 Dag Hammerskjold Plaza, New York, NY 10017

- **Processing the claim:** The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period. 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 Employee Benefit Committee or the University would be the sole source of information (other than the claimant) will be decided by one member of the Employee Benefit Committee designated in writing by the Committee's Chairman. Any disputed claim relating to the amount of benefits or other matter of fact relating to the Plan with respect to which the Custodian would be the sole source of information will be submitted in writing to the Custodian by the Employee Benefit Committee, and the Custodian will provide such information to the Employee Benefit Committee.
- **Denial of claim:** If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification 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. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.
- **Review procedure:** You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- **Decision on review:** The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the Plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. For a Plan with a committee or board of trustees designated as the appropriate named fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the Plan's receipt of request for review. If a hearing must be held, the committee can wait to decide until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the Plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court. The claim and review procedures described above must be exhausted before an action may be brought in Federal or state court.

26. What are the Plans' Procedures Regarding QDROs?

Participants and beneficiaries under the Plan may obtain, without charge, a copy of the Plans' Procedures regarding QDROs (Qualified Domestic Relations Order) from the Plan Administrator.

27. What are my rights under the 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.

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

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

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

The agent for service of legal process is:

The Employee Benefit Committee, The American University of Beirut, 3 Dag Hammarskjold Plaza, 8th Floor, New York, NY 10017 (212) 583-7680. Service of legal process may be made upon the Plan Custodian or the Plan Administrator. The Plan Custodian is The Vanguard Group, P.O. Box 260, Valley Forge, PA 19482-2600 (800) 523-1188 (U.S.) or 011-610-669-1000 (international). www.vanguard.com.