YALE UNIVERSITY
TAX-DEFERRED 403(b) SAVINGS PLAN
SUMMARY PLAN DESCRIPTION

Effective July 1, 2016

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Introduction

The Yale University Tax-Deferred 403(b) Savings Plan (the "Plan") is maintained by Yale University (the "University") for the benefit of Eligible Employees of the University.

The purpose of the Plan is to provide Eligible Employees with the opportunity to save for their retirement. The Plan is funded through contributions made by Participants.

The Plan is a defined contribution plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan assets are held in one or more annuity contracts or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. The annuity contracts and custodial accounts are issued or established by TIAA. Plan Contributions are deposited with TIAA and allocated to Accounts established on behalf of Participants, and then invested in Investment Funds selected by Participants.

This Summary Plan Description summarizes the terms and features of the Plan as in effect on July 1, 2016 except as otherwise noted. The Summary Plan Description is not intended as a substitute for the Plan document and if there is any ambiguity or inconsistency between the terms of the Plan and the Summary Plan Description, the terms of the Plan document will control and are final.

If you have any questions about the Plan, please contact:

- **TIAA**

  - By visiting the Yale/TIAA website at TIAA.org/yale.

  - By calling the Yale/TIAA dedicated call center at 855-250-5424, Monday through Friday, 8 a.m. - 10:00 p.m., or Saturday, 9 a.m. - 6:00 p.m. (EST).

As noted in this Summary Plan Description, in certain instances, you must contact:

- **Yale Employee Service Center**

  - By emailing the Yale Employee Service Center at employee.services@yale.edu.

  - By calling the Yale Employee Service Center at 203-432-5552, Monday through Friday, between 8:30 a.m. and 5:00 p.m.

Definitions

As used in this Summary Plan Description, the following terms shall have the meanings set forth below:

"***Account***" means, collectively, the separate subaccounts maintained by TIAA to record your total interest in the Plan.

"***Beneficiary***" means the individual or entity designated by you to receive the entire value (or remaining value) of your Account upon your death. For information regarding the procedures to designate or change your Beneficiary, see the *Death Benefits* Section.

*"**CREF**"* means the College Retirement Equities Fund (CREF) variable annuity funds issued by TIAA for purposes of funding the Plan in part.

"***Compensation***" means your cash compensation paid by the University.

"***Eligible Employee***" means an employee of the University described in the *Eligible Employee* Section who is eligible to actively participate in the Plan.

"***Employee Contribution Dollar Limit***" means the dollar limit on Employee Contributions set by the Internal Revenue Service for each ***calendar year*** as described in the *Employee Contributions* Section.

"***Employee Contributions***" means the contributions you make to the Plan pursuant to a Salary Reduction Election as further described in the *Employee Contributions* Section. Employee Contributions to the Plan can be made as Pre-Tax Contributions, Roth 403(b) After-Tax Contributions, or a combination of both.

"***ERISA***" means Employee Retirement Income Security Act of 1974, as amended from time to time.

"***Excluded Employee***" means an employee of the University described in the *Eligible Employee* Section who is specifically excluded from actively participating in the Plan.

*"**Investment Funds**"* means the various investment funds offered by the Plan which you select for the investment of your Plan Contributions and/or Account. For further information regarding the Plan's Investment Funds, see the *Investment Options* Section.

"***Leave of Absence***" means any paid or unpaid leave from active employment duly authorized by the University under its leave of absence policy as amended from time to time.

"***Participant***" means any Eligible Employee and any former Eligible Employee on whose behalf an Account is maintained under the Plan.

"***Plan***" means the Yale University Tax-Deferred 403(b) Savings Plan.

"***Plan Administrator***" means the University.

"***Plan Contributions***" means, together, any Employee Contributions and Rollover Contributions held on your behalf under the Plan.

"***Plan Year***" means the calendar year effective beginning January 1, 2017. Prior to the Plan Year beginning July 1, 2016, the Plan Year was a 12-consecutive month period beginning each July 1. Due to the change in the Plan Year, there will be a short Plan Year beginning July 1, 2016 and ending December 31, 2016. The Plan's accounting records are also maintained on the basis of the Plan Year.

"***Pre-Tax Contributions***" means Employee Contributions that are made on a pre-tax basis. This means that your taxable earnings from the University are reduced by your Pre-Tax Contributions before federal and most state taxes are withheld. This lowers your taxable income and allows you to pay less in income taxes. Pre-Tax Contributions, however, do not reduce your taxable earnings for purposes of computing your Social Security and Medicare taxes.

"***Qualified Domestic Relations Order" or "QDRO***" means a decree or order issued by a court that establishes the rights of another person (referred to as an "Alternate Payee") to all or a portion of your Account. For further information regarding QDROs, see the *Distributions From Your Account* Section.

"***Qualified Military Service***" means a period of absence due to qualified military service (as defined in Section 414(u) of the Internal Revenue Code) following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") with the University. Your absence will not be treated as Qualified Military Service unless prior to the commencement of your absence, you provide such information as the Yale Employee Service Center may require to establish that your absence from work is for military service and the number of days of your military service. For information regarding make-up contributions following your return from Qualified Military Service, see the *Additional Information Regarding Plan Contributions* Section.

"***Rollover Contributions***" means amounts you rollover from another eligible retirement plan to this Plan. For further information regarding Rollover Contributions to the Plan, see the *Employee Contributions* Section.

"***Roth 403(b) After-Tax Contributions***" means Employee Contributions that are made on an after-tax basis. This means that Roth 403(b) After-Tax Contributions do not lower your taxable income or the amount of your income taxes, Social Security, and Medicare taxes. However, any earnings on Roth 403(b) After-Tax Contributions are distributed tax-free if they are part of a qualified distribution. For information regarding qualified distributions, see the *Employee Contributions* Section.

"***Salary Reduction Election***" means an agreement between you and the University pursuant to which you agree to reduce your Compensation by an amount elected by you and the University agrees to contribute such amounts as Employee Contributions to the Plan. For further information regarding Salary Reduction Elections, see the *Employee Contributions* Section.

*"**TIAA**"* means Teachers Insurance and Annuity Association (TIAA), the company selected currently by the Plan Administrator to perform recordkeeping and administrative services for the Plan. TIAA also issues or establishes the annuity contracts or custodial accounts used for purposes of funding the Plan.

"***University***" means Yale University.

Eligible Employee

If you are employed by the University in an "Eligible Employee" position, you are eligible to participate in the Plan on your date of hire or, if later, the date you become an Eligible Employee. If you have any questions whether you are an Eligible Employee, contact the Yale Employee Service Center.

Eligible Employees

If you are a University employee, you are eligible to participate in the Plan unless you are an Excluded Employee. If you cease to be an Eligible Employee, your active participation in the Plan will end on the day you cease to be an Eligible Employee.

Excluded Employees

You are an Excluded Employee while you are:

- **Yale Plan**. A participant in another University-sponsored plan described in Section 403(b) of the Internal Revenue Code to which you can make pre-tax contributions, Roth 403(b) after-tax contributions, or a combination of both.
- **Student Worker**. A student performing services for the University and your earnings are FICA-exempt as described in Section 3121(b)(10) of the Internal Revenue Code.
- **Nonresident Alien**. A nonresident alien who receives no earned income from the University that constitutes income from sources within the United States or a nonresident alien who receives earned income from the University that constitutes income from sources within the United States but all of your earned income from the University is exempt from United States income tax under an applicable income tax treaty.

Employee Contributions

Eligibility to Make Employee Contributions

You are eligible to make Employee Contributions to the Plan upon your date of hire and for so long as you are an Eligible Employee. To make Employee Contributions, you must enroll in the Plan and make an online Salary Reduction Election. See below for important information regarding Salary Reduction Elections.

Employee Contributions

Pre-Tax Contributions

If you make Pre-Tax Contributions to the Plan, your Compensation for each pay period is reduced by your Pre-Tax Contributions before federal and most state taxes are withheld. This lowers your current taxable income and allows you to pay less in income taxes. Pre-Tax Contributions, however, do not reduce your Compensation for purposes of computing your Social Security and Medicare taxes.

Roth 403(b) After-Tax Contributions

If you make Roth 403(b) After-Tax Contributions to the Plan, your Compensation for each pay period is not reduced by your Roth 403(b) After-Tax Contributions before federal and most state taxes are withheld. This means that Roth 403(b) After-Tax Contributions do not lower your current taxable income. However, any earnings on Roth 403(b) After-Tax Contributions are distributed tax-free if they are part of a qualified distribution. It is important to note that the income limits that may apply to your ability to make contributions to a Roth IRA do not apply to the Roth 403(b) After-Tax Contributions made under the Plan.

A **"qualified distribution"** is generally a distribution that is made after a 5-taxable-year period AND is made:

- On or after the date you attain age 59½,
- After your death, or
- After you become disabled; that is, you are 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 duration.

A **"5-taxable-year period"** begins on the first day of the calendar year in which you make your <u>first</u> Roth 403(b) After-Tax Contribution to the Plan and ends when five consecutive calendar years have passed. For example, assume you designate a portion of your Employee Contributions as Roth 403(b) After-Tax Contributions during 2016. Your 5-taxable-year period will be completed on January 1, 2021 regardless of whether you make Roth 403(b) After-Tax Contributions throughout the entire 5-taxable year period. In addition, you do not have to complete your 5-taxable-year period as an employee of the University. Under the above example, if you terminated employment in 2019, a distribution of your Roth 403(b) After-Tax Contributions will be a qualified distribution so long as the distribution is made on or after January 1, 2020. Also, if you elect a direct rollover of your Roth 403(b) After-Tax Contributions to another employer plan, the 5-taxable-year period will include taxable years (and portions thereof) completed under the Plan.

Making a Salary Reduction Election

Contribution Amount

You must complete an on-line Salary Reduction Election to increase, reduce, or stop your Employee Contributions. You may make a Salary Reduction Election at any time.

You must elect the amount you want to contribute on a pay period basis (up to 75% of your Compensation) not to exceed the Employee Contribution Dollar Limit.

Online submission of Salary Reduction Election

You must complete your Salary Reduction Election online through the Yale/TIAA website at TIAA.org/yale. The YURAP Account User Guide on the website contains step-by-step instructions to register for online access. Once you register, you can complete your Salary Reduction Election.

If you need assistance completing your Salary Reduction Election through the Yale/TIAA website, contact the Yale/TIAA dedicated call center at 855-250-5424.

If you elect to maximize your Employee Contributions, they will be spread automatically over your paychecks remaining in the calendar year in which you make a maximum contribution election and then will be automatically spread over your paychecks in subsequent calendar years until you change your election.

Do you want to maximize your Employee Contributions?

If you wish to contribute the maximum Employee Contribution Dollar Limit, select “Maximum Amount” on your Salary Reduction Election.

Employee Contribution Dollar Limit

Your Employee Contributions cannot exceed the Employee Contribution Dollar Limit set by the IRS for each ***calendar year***. The Employee Contribution Dollar Limit is adjusted from time to time for cost of living increases.

To find out the Employee Contribution Dollar Limit and age 50+ catch-up amount in effect for a calendar year, use the Yale/TIAA website at TIAA.org/yale or the Yale/TIAA dedicated call center at 855-250-5424.

If you will attain age 50 by the end of the calendar year, the Employee Contribution Dollar Limit is increased by an age 50+ catch-up amount for the calendar year and for each calendar year thereafter. The age 50+ catch-up amount is adjusted from time to time for cost of living increases.

The Employee Contribution Dollar Limit is applied on an ***individual*** and ***aggregate*** basis. That is, your Employee Contributions made to the Plan and your employee contributions made to any other 403(b) plan maintained by the University and any elective before-tax or Roth contributions that you make to another employer's 403(b) or 401(k) plan during the same calendar year count toward the Employee Contribution Dollar Limit. See the *Excess Employee Contributions* below for further information.

Employee Contribution Designation

You must designate your Employee Contributions as Pre-Tax Contributions, Roth 403(b) After-Tax Contributions, or a combination of both.

Default Investment Election

Your Employee Contributions will be automatically invested in the Plan's default Investment Funds. Your contributions will remain invested in the default Investment Fund until you transfer your balance to one or more Investment Funds.

The default Investment Funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA.

Current Default Investment Funds

The TIAA Lifecycle Funds are currently, the Plan's default Investment Funds that are invested using model asset-allocations based on your age and years to retirement.

If your contributions are defaulted to a TIAA Lifecycle Fund, they will be invested in a fund that is closest to the year in which you will attain age 65.

If you wish to obtain further information regarding the Plan's default Investment Funds, contact TIAA.

Selecting Investment Funds

You can choose to invest your Employee Contributions among the various Investment Funds offered by the Plan. Your allocation may be to one Investment Fund or among any of the Investment Funds offered by the Plan in such amounts (or in such percentages) as established by TIAA. NOTE: You can change your Investment Fund selections for future Employee Contributions at any time.

Online submission of Investment Fund Elections

You are encouraged to submit your Investment Fund Elections through the Yale/TIAA website at TIAA.org/yale.

If you need assistance completing your Investment Fund Elections through the Yale/TIAA website, contact the Yale/TIAA dedicated call center at 855-250-5424.

It is important that you carefully review the Investment Fund information that will be furnished to you because the benefits payable from the Plan depend on the performance of the Investment Funds you choose. For a description of the Investment Fund information available to you, see the *Investment Options* Section.

Changing Your Salary Reduction Election

You may change your Salary Reduction Election at any time by submitting a new on-line Salary Reduction Election through the Yale/TIAA website at TIAA.org/yale. *If you need assistance changing your Salary Reduction Election through the Yale/TIAA website, contact the Yale/TIAA dedicated call center at 855-250-5424.*

Contribution Amount

You may change your contribution percentage or cancel your Employee Contributions by submitting a new on-line Salary Reduction Election through the Yale/TIAA website.

Employee Contribution Designation

You may re-designate your Employee Contributions as Pre-Tax Contributions, Roth 403(b) After-Tax Contributions, or a combination of both.

Investment Funds

If you wish only to reallocate your future Employee Contributions among the various Investment Funds offered by the Plan, you may do so at any time by visiting the Yale/TIAA website. You may also contact the Yale/TIAA dedicated call center.

Effective Date of Salary Reduction Election

If you are paid weekly, your Salary Reduction Election or a change to your Salary Reduction Election will become effective as of your next paycheck if you make your Salary Reduction Election through the Yale/TIAA website by Saturday, 11:59:59 p.m. prior to the day payroll is processed (typically Tuesday) or the next paycheck thereafter if you make your Salary Reduction Election after the Saturday cut-off.

If you are paid monthly, your Salary Reduction Election or a change to your Salary Reduction Election will become effective as of your next paycheck if you make your Salary Reduction Election through the Yale/TIAA website prior to the 16th of the month at 11:59:59 p.m. or the next paycheck thereafter if you make your Salary Reduction Election after the 16th of the month.

Once your Salary Reduction Election or new Salary Reduction Election is put into effect it will remain in effect from year to year until you change or cancel it or it is automatically suspended as described below.

Automatic Changes to Salary Reduction Election

Your Salary Reduction Election will be automatically changed or suspended as follows:

- ***Contribution Exceeds Earnings***. If you selected the "Maximum Amount" option on your Salary Reduction Election, *i.e.*, the Employee Contribution Dollar Limit, or a flat dollar amount, and the contribution amount for a pay period is greater than your paycheck, your

Employee Contribution for that pay period will be automatically changed to 75% of your Gross Compensation or a lower amount if it is necessary for required withholding, *e.g.*, taxes.

- ***Hardship Withdrawal***. If you take a hardship withdrawal from the Plan, the IRS requires that your Employee Contributions be suspended for six months. If you ***do not*** change or terminate your Salary Reduction Election during the six-month suspension period, it will remain in effect and will be applied to the first paycheck you receive following the end of your suspension period. If you ***do*** change or terminate your Salary Reduction Election during your suspension period, your new contribution percentage or zero contribution percentage will be applied to the first paycheck you receive following the end of your suspension period. In each case, your Salary Reduction Election will stay in effect until you change it. For further information regarding hardship withdrawals, see the *Distributions From Your Account* Section.

- ***Maximum Employee Contribution Dollar Limit***. If your Employee Contributions to the Plan when added to contributions you made to any other 403(b) plan maintained by the University reach the Employee Contribution Dollar Limit during the calendar year, your Employee Contributions will be suspended for the remainder of the calendar year. If you ***do not*** change or terminate your Salary Reduction Election prior to the beginning of the next calendar year, your Salary Reduction Election in effect prior to reaching your Employee Contribution Dollar Limit will automatically be reinstated and applied to your first paycheck in January. If you ***do*** change or terminate your Salary Reduction Election after you reach your Employee Contribution Dollar Limit, your new contribution percentage or zero contribution percentage will be applied to your first paycheck in January. In each case, your Salary Reduction Election will stay in effect until you change it.

Excess Employee Contributions

Yale Plans

If your Employee Contributions, in aggregate, made to the Plan and any other 403(b) plan maintained by the University exceed the Employee Contribution Dollar Limit, the excess as adjusted for any allocable income or loss (beginning first with non-matched employee contributions) will be distributed to you by April 15th following the calendar year in which the excess employee contributions were made. Excess Pre-Tax Contributions are taxable in the year made and, in the case of both excess Pre-Tax Contributions and Roth 403(b) After-Tax Contributions, any allocable income is taxable in the year of distribution. You will receive a Form 1099-R in the following tax year reporting that excess Employee Contributions occurred in the prior year. You are responsible for any tax obligation that you may have as the result of excess Employee Contributions to the Plan or any other 403(b) plan maintained by the University.

Non-Yale Plans

You are responsible for notifying TIAA if you have excess Employee Contributions as a result of pre-tax contributions and/or Roth contributions made to a plan ***not*** maintained by the University.

If you want TIAA to monitor your Employee Contribution Dollar Limit taking into account contributions you made to another employer plan during the calendar year, complete and submit online the ***Previous Employer Retirement Savings Contribution Form*** through the Yale/TIAA website at **TIAA.org/yale**.

You must report any excess Employee Contributions to TIAA by March 1st following the year in which your Employee Contributions exceed the Employee Contribution Dollar Limit.

If you did not notify TIAA of your non-Yale plan employee contributions and determine that you have excess Employee Contributions for a calendar year:

- **Notify the Yale Employee Service Center**. Excess Employee Contributions reported by March 1st as adjusted for any allocable income or loss (beginning first with Employee Contributions that are not matched by the University) will be distributed to you by April 15th. You will receive a Form 1099-R in the following tax year reporting that excess contributions occurred in the prior year.
- **Double Taxation**. If you do not report excess Employee Contributions to the Yale Employee Service Center by March 1st, then your excess Employee Contributions are taxed twice.

    - *Pre-Tax Contributions*. Excess Employee Contributions that are Pre- Tax Contributions are taxed twice if not distributed by April 15th: Once for the tax year in which you make the excess Pre- Tax Contributions, and later when the excess Pre- Tax Contributions are withdrawn or distributed from the Plan.

    - *Roth 403(b) After-Tax Contributions*. Excess Employee Contributions that are Roth 403(b) After-Tax Contributions are also taxed twice if not distributed by April 15th: Once for the tax year in which you make the excess Roth 403(b) After-Tax Contributions (because they are made on an after-tax basis), and later when the excess Roth 403(b) After-Tax Contributions (and allocable income) are withdrawn or distributed from the Plan. In other words, excess Roth 403(b) After-Tax Contributions are treated as Pre-Tax Contributions when withdrawn or distributed from the Plan.

To the extent that you have excess Employee Contributions as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess Employee Contributions to the Plan or any other 403(b) plan maintained by the University.

Employee Contributions During a Leave of Absence

Your Employee Contributions will continue or cease during a Leave of Absence ("Leave") as follows:

- **Leave With Pay**. During a Leave with full or partial pay, your Employee Contributions will continue to be made based on your Compensation then being paid by the University so long as you remain an Eligible Employee throughout such Leave. You may change or cancel your Salary Reduction Election at any time during your Leave.

- **Leave Without Pay**. During a Leave without pay, your Employee Contributions will cease. If you return as an Eligible Employee and you ***do not*** change or terminate your Salary Reduction Election during your Leave, your Salary Reduction Election as in effect prior to your Leave will automatically be reinstated effective as of your first paycheck following the end of your Leave. If you ***do*** change or cancel your Salary Reduction Election during your Leave, your new contribution percentage or zero contribution percentage will be implemented as of your first paycheck following the end of your Leave.

In each case, your Salary Reduction Election will stay in effect until you change it.

Rollover Contributions

Want to make a Rollover Contribution to the Plan?

You can obtain rollover forms through the Yale/TIAA website at TIAA.org/yale or the Yale/TIAA dedicated call center at 855-250-5424.

You may rollover amounts from your previous employer's 403(b) plan, 401(k) plan and certain other retirement plans to the Plan. In order to do this you must complete a TIAA rollover form.

All Rollover Contributions to the Plan are subject to rules established by TIAA. Generally, however, you may roll over all or a portion of an "eligible rollover distribution" from another retirement plan to the Plan so long as you have an Account in the Plan. An eligible rollover distribution is typically any cash distribution from a qualified retirement plan other than an annuity payment, a required minimum distribution, a distribution that is part of a fixed period payment of ten years or more, or a hardship withdrawal. You may elect to contribute all or any portion of an eligible rollover distribution by a "direct rollover" to the Plan or by a "60-day rollover" if you deposit all or any portion of an eligible rollover distribution with TIAA within 60 days of your receipt of such distribution.

In most cases, the Plan will accept the following type of rollovers:

- **Pre-Tax Contributions**. An eligible rollover distribution of pre-tax contributions and any allocable earnings from an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code (IRA), a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

- **After-Tax Contributions (Non-Roth contributions)**. An eligible rollover distribution of after-tax contributions and any allocable earnings from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code so long as (1) the rollover is accomplished by a direct rollover from the distributing employer plan to the Plan and (2) the distributing employer plan provides sufficient information for TIAA to separately account for the portion of your eligible rollover distribution that is attributable to after-tax contributions and that portion which is attributable to earnings. The Plan cannot accept any rollovers of non-deductible contributions from an IRA.

- **Roth Contributions**. An eligible rollover distribution of Roth contributions (as defined in Section 402A) from a designated Roth account established under a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code subject to the following:

  - *Qualified Distributions*. A rollover of a qualified distribution if it is accomplished by a direct rollover from a distributing employer plan to the Plan. A qualified distribution is a distribution from a designated Roth account made after the Participant's attainment of age 59½ (or disability) and after the date the designated Roth account was in the distributing plan for a 5-year taxable period.

  - *Non-Qualified Distributions - Direct Rollover*. A rollover of a non-qualified distribution if it is accomplished by a direct rollover from a distributing employer plan to the Plan and the distributing employer plan provides sufficient information for TIAA to identify (1) your basis in the amount rolled over and (2) the date on which your 5-taxable-year period began under the distributing employer plan. In such case, the 5-taxable-year period will include taxable years (and portions thereof) completed under the distributing employer plan.

  - *Non-Qualified Distributions - 60-Day Rollover*. A rollover of a non-qualified distribution if it is accomplished by a 60-day rollover and the amount rolled over is limited to that portion of the non-qualified distribution that is attributable to earnings. In such case, the 5-taxable-year period will not include taxable years (and portions thereof) completed under the distributing employer plan and your 5-taxable-year period with respect to your rollover will commence in the taxable year in which your rollover to the Plan occurs.

  The Plan cannot accept any rollovers from a Roth individual retirement account or annuity described in Section 408A of the Internal Revenue Code.

Additional Information Regarding Plan Contributions

Vesting of Plan Contributions

You are always fully and immediately vested in your Account. This means that all Plan Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the Plan Administrator retains the right to remove Plan Contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed directly to your Account or under your selected Investment Funds.

Plan Contribution Dollar Limit

You can find out the Plan Contribution Dollar Limit in effect for a calendar year through the Yale/TIAA website at TIAA.org/yale or the Yale/TIAA dedicated call center at 855-250-5424.

Your Employee Contributions plus any employee contributions and University contributions made to any other 403(b) plan maintained by the University cannot exceed the "Plan Contribution Dollar Limit" set by the IRS for each ***calendar year***. The Plan Contribution Dollar Limit is in addition to the Employee Contribution Dollar Limit. The Plan Contribution Dollar Limit is very high and increases from time to time for cost of living adjustments. Rollover Contributions and Employee Contributions made under the age 50+ catch-up rule as each are described in the *Employee Contributions* Section are not counted towards the Plan Contribution Dollar Limit.

If a company controlled by you (generally, you own more than 50% of the company) makes contributions on your behalf to a tax-qualified defined contribution plan (*e.g.*, a profit-sharing plan, 401(k) plan, money purchase pension plan), special aggregation rules apply. If you have any questions regarding the special aggregation rules, contact the Yale Employee Service Center.

Make-Up Employee Contributions Following Qualified Military Service

If you return to work following Qualified Military Service, you are eligible to contribute make-up Employee Contributions. The period during which you can contribute make-up Employee Contributions is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service period was one year, you have three years following the date of your reemployment to contribute make-up Employee Contributions. The amount of your make-up Employee Contributions is subject to the Employee Contribution Dollar Limit(s) that applied during your Qualified Military Service. You may change, terminate, or resume your make-up Employee Contribution during the make-up period.

You must timely provide the Yale Employee Service Center with sufficient information prior to your military leave to establish that your leave from work is on account of Qualified Military Service. For further information regarding make-up Employee Contributions following Qualified Military Service, please contact the Yale Employee Service Center.

Conversion of Pre-Tax Contributions to Roth 403(b) After-Tax Contributions

You may convert all or a portion of your Pre-Tax Employee Contributions and any allocable earnings to Roth 403(b) After-Tax Contributions by electing a "Roth In-Plan Conversion" no more than once per calendar year. Further, once a conversion occurs it cannot be reversed.

The amount converted is treated as taxable income in the year of conversion. You will be responsible for paying taxes on the full amount of the conversion, no taxes are withheld from your account as part of the conversion. *Therefore, before electing a Roth In-Plan Conversion, you should consult your personal tax advisor to ensure this strategy is consistent with your overall personal financial goals.*

As with Roth 403(b) After-Tax Contributions, any earnings on amount(s) converted are distributed tax-free if they are part of a qualified distribution. A "qualified distribution" is generally a distribution that is made after a 5-taxable-year period AND is made (1) on or after the date you attain age 59½, (2) after your death, or (3) after you become disabled; that is, you are 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 duration. The 5-taxable-year period begins on the first day of the calendar year in which you elect a Roth In-Plan Conversion or, if earlier, the first day of the calendar year in which you made your first Roth 403(b) After-Tax Contribution to the Plan.

Another 5-taxable-year period is used to determine whether a 10% recapture tax is applicable to distributions of converted amounts. This 5-taxable-year period is independent of the 5-taxable-year period discussed above for the tax-free distributions of earnings. If you are under age 59½, the 10% early distribution penalty is waived at the time of conversion. However, if any of the converted amount is distributed within five years of the conversion and you are still under age 59½, the 10% early distribution penalty that was waived at the time of the conversion will apply ("recaptured") on the amount distributed unless an exception applies, *e.g.*, disability. The 5-taxable-year period, which is applied separately to each Roth In-Plan Conversion, begins on the first day of the calendar year in which you elect a Roth In-Plan Conversion.

For additional information about electing a Roth In-Plan Conversion under the Plan, contact TIAA at 855-250-5424. Note, that if you want to complete a conversion in a specific tax year, it may take multiple days to complete the process, so you should contact TIAA at least a month before the end of the year.

Investment Options

NOTE: This Section is not intended to provide information regarding the Plan's Investment Funds. Detailed information regarding the Plan's Investment Funds is provided through the Plan's investment fund disclosures described in *Investment Fund Disclosures* below. You will receive the Plan's investment fund disclosures, prior to making your initial investment fund selections and, at least annually thereafter. To access the Plan's investment fund disclosures at any time, visit http://www.yale.edu/hronline/benefits/plan_docs.

Investment Funds

The Plan offers a variety of investment funds. It is important that you carefully choose your Investment Funds because the benefits payable from the Plan depend on the performance of the Investment Funds you choose over the years.

You can obtain a current list of the Plan's Investment Funds and performance information current to the most recent month-end from TIAA.

Current List of Plan's Investment Funds:

Visit www.tiaa.org/planinvestmentoptions and enter Plan Number 102374 or contact the Yale/TIAA dedicated call center at 855-250-5424.

Investment Fund Disclosures

Before you make your initial investment elections and, at least annually thereafter, you will receive both "plan-related information" and "investment-related information."

Plan-Related Information

Plan-related information includes the following:

- **General Plan Information**. General plan information consists of information about the structure and mechanics of the plan such as an explanation of how to give investment instructions under the Plan and a current list of the Plan's Investment Funds.
- **Administrative Expenses Information**. An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your Account.
- **Individual Expenses Information**. An explanation of any fees and expenses that may be charged to or deducted from your Account based on services provided solely for your benefit, *e.g.*, service fees, if any, for taking a participant loan (see the *Participant Loan Program* Section) or processing a Qualified Domestic Relations Order (see the *Distributions From Your Account* Section).

Investment-Related Information

Investment -related information includes the following:

- **Performance Data**. Specific information about historical investment performance, 1-, 5- and 10-year returns of Investment Funds that do not have a fixed or stated rate of return, *e.g.*, the Mutual Funds and for Investment Funds that have a fixed or stated rate of return, *e.g.*, the Traditional Annuity, the annual rate of return and the term of the investment.
- **Benchmark Information**. The name and returns of an appropriate broad-based securities market index over 1-, 5-, and 10-year periods so you can benchmark the Investment Funds.
- **Fee and Expense Information**. The total annual operating expenses expressed as both a percentage of assets and as a dollar amount for each $1,000 invested, and any shareholder-type fees or restrictions that may affect your ability to purchase or transfer from Investment Funds that do not have a fixed or stated rate of return, *e.g.*, the mutual funds and any shareholder-type fees or restrictions on your ability to purchase or withdraw from Investment Funds that have a fixed or stated rate of return, *e.g.*, the TIAA Traditional Annuity.
- **Internet Web Site Address**. Information on how to access additional or more current investment-related information online.

When appropriate, investment-related information will be furnished in a chart or similar format designed to facilitate a comparison of the Investment Funds offered under the Plan.

Monitoring Your Investment Funds

It is important that you regularly review your Investment Funds to ensure that they continue to meet your personal investment objectives. You can monitor your Investment Funds by:

- **Contacting TIAA**. You have 24/7 access to your Account information through the Yale/TIAA website at TIAA.org/yale or the Yale/TIAA dedicated call center at 855-250-5424. Once you enroll in the Plan, TIAA will send you information on how to access your Account information online. You will need to register and create a User ID as well as a password. If you have forgotten your User ID or password, you should contact TIAA by telephone.

- **Reviewing your Quarterly Benefit Statements**. TIAA provides either by mail or email, quarterly benefit statements that shows fund balances, a summary of transactions made during the quarter period and the number and value of the shares you own in each Mutual Fund. You may receive from time to time, *Premium Adjustment Notices* that summarize adjustments made to amounts invested in your TIAA Traditional Annuity. General information on diversifying the investment of your Account is also included on your quarterly statement.

- **Reviewing Your Annual Investment Fund Disclosures**. You will receive either by mail or, at your election, electronic delivery, annual disclosures of “plan-related information” and “investment-related information” described above.

- **Arranging a "One-on-One" Appointment**. You may also review your Investment Funds by arranging a "one-on-one" on-campus appointment with a TIAA representative.

Transferring Amounts Among Investment Funds

You may transfer your fund balances among the various Investment Funds at no charge. Transfers among Investment Funds may be subject to restrictions. If you wish to obtain further information regarding transfer restrictions, contact TIAA.

Investing Your Account After Termination of Employment

Once you terminate employment or if you cease to actively participate in the Plan, your Account will remain invested in your selected Investment Funds. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to participate in the market experience of its respective Investment Funds or, in the case, of amounts invested in the TIAA Traditional Annuity will continue to be credited with the same interest as they would have been had you continued employment with the University or continued active participation in the Plan. Keep in mind that you continue to have access to Account and Investment Fund information and the flexibility to make transfers among the Investment Funds in the same manner as described above.

Transferring Your Account After Termination of Active Participation

If you cease to actively participate in the Plan because you become eligible to participate in the Yale University Retirement Account Plan or Yale University Matching Retirement Plan, you may elect to transfer your Account in this Plan, subject to the terms of your Investment Funds, to the plan in which you are eligible to participate, *i.e*., the Yale University Retirement Account Plan or the Yale University Matching Retirement Plan. If you wish to make a plan-to-plan transfer, contact the Yale/TIAA dedicated call center at 855-250-5424 for assistance, Monday through Friday, 8 a.m. - 10:00 p.m., or Saturday, 9 a.m. - 6:00 p.m. (EST).

Please note: The Plan is intended to be a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment losses or lack of investment gains that result from your investment decisions because you are permitted to choose your own Investment Funds. This means that fiduciaries of the Plan, including the University, are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains based on your investment decisions. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Participant Loan Program

To obtain information regarding the Plan's Participant Loan Program or to request a participant loan, contact TIAA.

If you are a Participant (whether active or terminated), you may obtain a loan based on the balance of your Account or Employee Contributions and Rollover Contributions.

You can obtain detailed information regarding the Participant Loan Program using the contact information to the right.

Contact TIAA:

If you wish to determine the amount you can borrow, the amount of your loan repayments, or to apply for a loan, you must contact TIAA directly through:

- The Yale/TIAA website at TIAA.org/yale; or
- The Yale/TIAA dedicated call center at 855-250-5424.

Set forth below is a brief summary of loan of the Participant Loan Program.

Loan Amount

Dollar Limits. The minimum amount that you may borrow is $1,000, and the maximum amount is the least of: (1) **45%** of the balance of your Account or (2) **$50,000** (reduced by the excess of the highest outstanding loan balance of all your loans including an active outstanding loan, a defaulted loan and a defaulted loan that is a deemed distribution (see below)) from this Plan and/or any other University retirement plan during the 12 month period ending on the day before the new loan over the outstanding balance of all your loans from this Plan and/or any other University retirement plan on the date of the new loan).

Loan Aggregation. For purposes of computing the dollar limits described above, loans taken under the loan programs of other University retirement plans are taken into account.

Collateral

Amount of Collateral. A portion of your Account invested with TIAA – that is, an amount equal to **110%** of the loan amount – must serve as collateral for your loan and will be invested in the TIAA Retirement Loan Contract. For example, if you borrow $18,000, $19,800 (110% of $18,000) must serve as collateral for your loan and will be invested in the TIAA Retirement Loan Contract; you may invest the remaining amount in your Account among any of the other TIAA Investment Funds. Also, amounts invested in the TIAA Retirement Loan Contract are not available for benefit payouts until you have repaid your loan.

Collateral Sweep. As you repay the loan, a portion of the collateral being held in the TIAA Retirement Loan Contract is "swept" out of that contract back to the CREF Money Market. Once the sweep is completed, you may then request that the funds be transferred to other Investment Funds. The collateral sweep will take place only if/when a loan payment causes the amount in the TIAA Retirement Loan Contract to exceed 110% of the existing loan balance (*i.e.*, the collateral requirement) by at least $100. If the excess collateral resulting from the loan payment is less than $100, a sweep will not occur until a subsequent loan payment causes the excess collateral to equal or exceed $100.

Interest Rate

You will be charged a variable rate of interest on your loan. Please refer to your loan application materials regarding the timing of interest rate changes.

Loan Term

You can take up to five years to repay your loan (up to 10 years if the loan proceeds are used to purchase your principal residence). You can repay your loan early without penalty.

Loan Payments

Loans can be repaid either quarterly or monthly. Payments must be made by automatic deduction from your bank account if you choose to repay your loan on a monthly basis. Loan payments cannot be made by payroll deduction.

Default

If you miss a loan payment, you will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which repayment was due, your loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution. Your loan will remain outstanding and that portion of your Account held as collateral for your loan, *e.g.*, the amount invested in the TIAA Retirement Loan Contract is not available for benefit payments until you have repaid your loan. Repayment may be made either by direct repayment or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral up to the amount that is due at such time as permitted by law).

Spousal Consent

If you are married at the time you make a loan request, your spouse must consent to the loan. Your spouse's consent must be in writing and witnessed by a notary public. Unless a Qualified Domestic Relations Order requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Qualified Military Service

At your request, loan payments will be suspended while you are performing Qualified Military Service. Also, if you take a loan and are then called to Qualified Military Service, the Servicemembers Civil Relief Act ("SCRA") requires that the interest rate on your loan cannot exceed 6% during your Qualified Military Service if you provide written notice of your call to military service and a copy of your military orders (or any order extending your military service) to TIAA within 180 days after you terminate service or are released from military service. You should contact TIAA, as applicable, for additional information prior to your Qualified Military Service if you wish to take advantage of these options.

Number of Loans

There is a limit on the number of loans you can have outstanding at one time. You can have a maximum of three outstanding loans issued after July 1, 2009. Loans in default including defaulted loans treated and taxed as deemed distributions count toward the three loan limit.

Loan Set-Up Fee

Currently, none. Please refer to your loan application materials for applicable fees, if any.

Distributions From Your Account

Contact TIAA
TIAA administers all withdrawals and distributions under the Plan. You can request a withdrawal or distribution through the Yale/TIAA website at TIAA.org/yale or the Yale/TIAA dedicated call center at 855-250-5424.

While You Are Employed by the University

You may withdraw from your Account while you are employed by the University to the extent permitted under terms of your Investment Funds as set forth below. Participant loans are also permitted, see the *Participant Loan Program* Section for further information.

- **Attainment of age 59½.** You may withdraw all or a portion of your Employee Contributions and Rollover Contributions and the applicable earnings at any time on or after attaining age 59½.
- **Upon Hardship.** You may withdraw all or portion of your Employee Contributions and Rollover Contributions upon hardship as described below.
- **Upon Qualified Military Service.** You may withdraw all or a portion of your Employee Contributions and/or Rollover Contributions and the applicable earnings if you are ordered or called to Qualified Military Service for a period in excess of 179 days or for an indefinite period; provided, that such withdrawal is made during the period beginning on the date of such order or call and ending at the close of such Qualified Military Service.

Except as provided above, you may not make withdrawals from your Account while employed by the University unless you have a contractual right under a specific Investment Fund to do so. If you wish to request a withdrawal, contact TIAA to obtain a withdrawal application. In-service withdrawals are subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½. See *Tax Information* below for further information.

Hardship Withdrawals

You may request a hardship withdrawal of your Employee Contributions and Rollover Contributions. You may not withdraw earnings earned on your Employee Contributions after December 31, 1988 on account of hardship.

General Requirements

Hardship withdrawals are administered by TIAA in accordance with the "safe harbor" rules set forth in Treasury Regulations. The amount of your hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal:

- You must first obtain all other withdrawals, other than hardship withdrawals, and all nontaxable (at the time of the loan) loans from the Plan and any other 403(b) plan maintained by the University, *e.g.*, the Yale University Tax-Deferred 403(b) Savings Plan; and
- You may not make Employee Contributions to the Plan or, if applicable, any other 403(b) or 457(b) plan maintained by the University for six months from the date of your hardship withdrawal.

Immediate and Heavy Financial Need

TIAA will approve a hardship withdrawal only on account of an "immediate and heavy financial need" arising from:

- Unreimbursed medical expenses for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Post-secondary education (*e.g.*, college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (*e.g.*, unpaid rent or mortgage payments);
- Unreimbursed burial or funeral expenses for your spouse, a dependent, a properly designated primary beneficiary, or a deceased parent;
- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or
- Such other expenses that the IRS may later define as giving rise to an immediate and heavy financial need.

For purposes of the above, a "primary beneficiary" means your named primary beneficiary for your Account.

After You Terminate Employment

After you terminate employment, you can commence distributions from your Account at any time. The value of your Account will depend on the amount of Plan Contributions you made to the Plan and the investment performance under the Investment Funds you selected. Once you decide to start receiving distributions, you have the flexibility to start distributions from the various Investment Funds on different dates and you can elect different forms of payment under the various Investment Funds as follows:

- **Different Benefit Commencement Dates**. If you have amounts invested in multiple Investment Funds, *e.g.*, the TIAA Traditional Annuity, a CREF Account, and various mutual funds, you can elect different benefit commencement dates for each Investment Fund. For example, you can elect that amounts invested in your mutual funds be distributed immediately following termination and defer distribution of amounts invested in the TIAA Traditional Annuity and the CREF Account.

- **Different Forms of Payment**. If you have amounts invested in multiple Investment Funds, *e.g.*, the TIAA Traditional Annuity, a CREF Account, and various mutual funds, you can also elect different forms of payment under each Investment Fund. In the case of the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts, however, you must have at least $10,000 for each form of payment. For example, assume you have $20,000 in the TIAA Traditional Annuity and $10,000 each in two CREF Accounts. You can elect up to three different forms of payment with spousal consent if applicable. Keep in mind that lump sum distributions may not be permitted from the TIAA Traditional Annuity. Also, if you elect to have amounts invested in mutual funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account. For further information regarding the different forms of payment, see *Normal Form of Payment* and *Optional Forms of Payment* below.

Distributions are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. See *Tax Information* below for further information.

Starting Distributions

To start distributions from your Account, you must contact TIAA.

TIAA will send you (by mail or electronic delivery) a distribution packet that will include a distribution election form, detailed information about the available payment options, and tax information on distributions from the Plan.

Your distribution election form may require certification of your termination of employment by the Yale Employee Service Center. TIAA will obtain this certification for you or you may obtain this certification either by mailing your completed distribution election form to the Yale Employee Service Center or by scheduling an appointment with the Yale Employee Service Center during business hours. You should submit your distribution election form to TIAA at least a month before the date on which you want your distributions to begin.

Normal Form of Payment

Life Annuity Form of Payment

If you are not married on the date you commence distribution from an Investment Fund, the Plan is required to pay distributions in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime, and at your death, all payments stop.

If you are married on the date you commence distribution from an Investment Fund, the Plan is required to pay distributions in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a Qualified Joint and Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime and, at your death if your spouse survives you, he or she will receive payments equal to 50% of your lifetime payment. After your surviving spouse dies, all payments stop. In addition, you may elect an annuity option that provides a larger monthly payment to your spouse, including but not limited to, a 75% or 100% survivor annuity option.

If you or your spouse ***do not*** waive the normal form of payment form for amounts invested in an Investment Fund that does not provide distributions in the normal form of payment, you must transfer those amounts invested in such Investment Fund to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account if you wish to commence distributions.

Amount of Annuity Payment

If you elect to have all or a portion of your Account paid in the form of lifetime annuity payments, the amount of your annuity payments will depend on a number of factors – the amount subject to the payment option, the annuity option elected, your age, and if applicable, your spouse or other co-annuitant's age at time payments commence.

Contact TIAA

The rules used to determine lifetime benefit payments under the different payment options are somewhat complex. Contact TIAA for details.

For example, the amount of your lifetime annuity payments will be greater under the Single Life Annuity Option versus a Survivor Annuity Option. This is because your payments under a Survivor Annuity Option are reduced to take into account that payments continue to your spouse or other Beneficiary after your death.

Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

Optional Forms of Payment

When you terminate or retire from the University, you will be able to receive payment of your Account in the form of a life annuity (with or without a guaranteed payment period), a lump sum distribution, installment payments over a set period of time or any of the optional forms of payment offered by TIAA. The optional forms of payment vary depending on the Investment Funds in which your Account is invested and are governed by the terms of the Investment Funds as well as federal tax laws. For example, the Required Minimum Distribution (RMD) Option enables you to comply automatically with the required minimum distribution rules *and* is available only in the year you attain age 70½ or retire, if later. Under the RMD Option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your Account as possible. If you die while receiving payments under the RMD Option, your Beneficiary will receive the remaining portion(s) of your Account. This option may not be available for amounts invested in certain Investment Funds. For further information regarding the RMD Option, contact TIAA. See *Required Minimum Distributions* below for further information including the 50% excise tax that may be imposed if you fail to take a required minimum distribution.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before distribution payments begin. If you are married when distributions begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 180-day period. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (described below) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Direct Rollovers

If you receive a distribution that is an "eligible rollover distribution," you may roll over all or a portion of it by a "direct rollover" to an IRA or other eligible retirement plan. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a required minimum distribution, a payment that is part of a fixed period payment over ten or more years, or a hardship withdrawal. An eligible retirement plan depends on whether your eligible rollover distribution consists of Pre-Tax Contributions, Roth 403(b) After-Tax Contributions, or Rollover Contributions that include after-tax contributions other than Roth contributions (as defined in Section 402A) from the Plan's designated Roth account. An eligible retirement plan can be an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code.

An eligible rollover distribution may be subject to a mandatory federal income tax withholding rate of 20% *unless* it is rolled over directly to an IRA or other eligible retirement plan. For example, an eligible rollover distribution of Pre-Tax Contributions and any allocable earnings are subject to a mandatory federal income tax withholding rate of 20% unless rolled over directly to an IRA or other eligible retirement plan. If such eligible rollover distribution is paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan by a 60-day rollover. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld.

The information described above is not intended to give specific tax advice to you (or your Alternate Payee or Beneficiaries). A more detailed summary, *Special IRS Tax Notice Regarding Plan Payments*, contains more information and is available from TIAA.

Required Minimum Distributions

The payment of your required minimum distributions is extremely important because the IRS can impose a 50% excise tax on the difference between your required minimum distribution amount due for a distribution calendar year and the amount that is actually distributed to you if it is less than the required minimum distribution amount.

Generally, distributions from your Account, including Roth 403(b) After-Tax Contributions and any applicable earnings held thereunder, must commence no later than your "Required Beginning Date," *i.e.*, April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you terminate employment from the University. The amount of your required minimum distribution for a "Distribution Calendar Year," *i.e.*, a calendar year for which a minimum distribution is required, depends on the value of your Account, the value of your account balances held under any other 403(b) plan, and whether you elect to have your required minimum distributions calculated over your life expectancy or the joint life expectancy of you and a designated Beneficiary. Note the following:

- You may satisfy the minimum distribution requirement by taking all or portion of your required minimum distribution amount from the Plan or any other 403(b) plan in which you have an account balance so long as the distributions from all your account balances held in 403(b) plans for a Distribution Calendar Year equal your required minimum distribution.

- A different Required Beginning Date may apply to amounts contributed to certain TIAA Investment Funds prior to January 1, 1987 <u>if</u> such amounts were accounted for separately by TIAA. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

- Roth 403(b) After-Tax Contributions held in your Account are subject to the minimum distribution requirements. However, Roth IRAs are not subject to the minimum distribution requirements. If you roll over the Roth 403(b) After-Tax Contributions held in your Account to a Roth IRA prior to your attainment of age 70½, or, if later, the date you terminate employment from the University, you will not have to take required minimum distributions from your Roth IRA. Keep in mind that if you roll over your Roth 403(b) After-Tax Contributions to a new Roth IRA, the 5-year taxable period for the Roth IRA begins on the first day of the calendar year in which you roll over your Roth 403(b) After-Tax Contributions to the Roth IRA. In other words, even if you completed the 5-year taxable period while your Roth 403(b) After-Tax Contributions were held in your Account, the 5-year taxable period does not carry over to the Roth IRA. Alternatively, if you roll over your Roth 403(b) After-Tax Contributions to an established Roth IRA, the 5-year taxable period begins on the first day of the calendar year you made your first contribution to that Roth IRA and the same number of taxable periods that apply to your Roth IRA contributions will apply to the Roth 403(b) After-Tax Contributions that you roll over to that Roth IRA. The foregoing is not intended to give specific tax advice to you. Tax laws are complicated and they also affect different individuals in different ways. You are encouraged to consult a professional tax advisor regarding your tax situation.

You should keep TIAA informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

Qualified Domestic Relations Orders

The Plan will comply with a decree or order issued by a court that establishes the rights of another person (referred to as an **"Alternate Payee"**) to all or a portion of your Account to the extent that the decree or order is a "Qualified Domestic Relations Order" or "QDRO". A decree or order is a QDRO if it is consistent with the terms and conditions of the Plan and your Investment Funds. A QDRO may preempt the usual requirements that your spouse be considered your primary *Beneficiary* for all or a portion of your Account. TIAA will determine if a decree or order meets the requirements of a QDRO. You or your attorney can obtain a description of the procedures for QDRO determinations ("QDRO Procedures") as well as a model TIAA QDRO at no charge from TIAA. Requests for determination as to whether a decree or order is a QDRO can be sent to TIAA as follows:

- **By Mail or Delivery**: TIAA, P.O. Box 1259, Charlotte, NC 28201
- **By Facsimile**: 800-914-8922

It is recommended that prior to filing a decree or order with the court, you or your attorney should send a draft decree or order to TIAA for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicable following the date the domestic relations order is determined to be a QDRO and prior to the Participant's termination date. The process by which the amount awarded is paid to the Alternate Payee shall be determined by TIAA including, but not limited to, the issuance or establishment of separate contracts on behalf of the Alternate Payee.

Tax Information

Distributions from the Plan are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your distributions are as follows:

Lifetime Annuity Payments. Annuity payments paid over your lifetime are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments but if you do nothing, federal income tax will be withheld as if you are married claiming three withholding allowances. You may not roll over annuity payments to an IRA or other eligible retirement plan. The election to waive tax withholding will be included in the distribution packet sent to you by TIAA and must be completed before annuity payments can commence.

Periodic Payments. Periodic payments may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, the payments are treated as lump sum distributions and are subject to tax as described below. If your periodic payments are scheduled to last for a period of 10 years or more, the payments are treated like lifetime annuity payments and are subject to tax withholding as described above. You also may be required to pay an additional 10% tax penalty if one or more of your periodic payments are an early distribution as described below.

Lump Sum Distributions. Lump sum distributions are subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to an IRA or other eligible retirement plan. See <u>*Direct Rollover*</u> above for further information regarding direct rollovers. If you roll over all or a part of your lump sum distribution within 60 days, that portion will not be subject to federal income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early distribution as described below.

Early Distribution Penalty. If you receive a distribution prior to age 59½, the portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% penalty federal excise tax unless the distribution is made because:

- You terminate employment with the University at age 55 or older;
- You die or become disabled;
- You elect to receive distributions as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your Beneficiary; or
- The distribution is received pursuant to a Qualified Domestic Relations Order.

The tax information described above is not intended to give specific tax advice to you (or your Alternate Payee or Beneficiaries). A more detailed summary, *Special IRS Tax Notice Regarding Plan Payments*, contains more information and is available from TIAA. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to distributions from the Plan.

Death Benefits

Contact TIAA
TIAA administers all death benefit payments under the Plan. Beneficiaries can request death benefit payments through the Yale/TIAA dedicated call center at 855-250-5424.

Amount of Death Benefit

If you die, the entire balance (or remaining balance) of your Account is payable as a death benefit. If you are not married on the date of your death, the entire balance of your Account will be paid to your designated beneficiary(ies). If you are married on the date of your death, at least 50% of your Account is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity (as described below) unless your spouse waives the Qualified Pre-Retirement Survivor Annuity or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary as described below.

Forms of Payments for Death Benefits

- **Qualified Pre-Retirement Survivor Annuity**. If you are married on the date of your death, the Plan is required to pay at least 50% of your death benefits in the form of a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your spouse's lifetime, and at his or her death, all payments stop. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect an optional payment form. Alternatively, you may choose the form of payment to your spouse during your lifetime if you do so in a manner acceptable to TIAA.

- **Optional Forms of Payment**. A surviving spouse who waives the Qualified Pre-Retirement Survivor Annuity or a non-spouse Beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment to your Beneficiary during your lifetime if you do so in a manner acceptable to TIAA. The optional payment forms available are similar to the optional payment options described in the *Distributions From Your Account* Section. For further information regarding distributions to Beneficiaries and available forms of payment, contact TIAA. If your death benefits are paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse Beneficiary may elect a direct rollover as described in the *Distributions From Your Account* Section. A non-spouse Beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity described in Section 408(a) or Section 408(b) of the Internal Revenue Code, respectively, that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

Designating your Beneficiary

Beneficiary Designation Form

Online submission of Beneficiary Designation Form

You are encouraged to complete your Beneficiary Designation Form online through the Yale/TIAA website at TIAA.org/yale.

It is important for you to designate one or more Beneficiaries by completing a Beneficiary Designation Form. Your Beneficiary is the person who will receive your death benefits, if any.

Please note the following:

- If you are not married, you can name anyone as your Beneficiary.
- If you are married at the time of your death, your spouse is automatically entitled to 50% of your death benefits. You can name anyone as your Beneficiary with respect to the remaining 50% of your death benefits. If you wish to designate a Beneficiary other than your spouse to receive more than 50% of your death benefits, your spouse must consent to your choice of Beneficiary or Beneficiaries. ***For additional information regarding the designation of a non-spouse Beneficiary, see below.***

To designate a Beneficiary, you can complete your Beneficiary Designation Form online through the Yale/TIAA website. If you are married and designate a Beneficiary other than your spouse to receive more than 50% of your death benefits, your beneficiary designation is not complete (or effective) until you mail a signed and notarized Spousal Consent Form to TIAA at the address below:

TIAA
P.O. Box 1268
Charlotte, N.C. 28201-1268

If you do not wish to complete your Beneficiary Designation Form online, you may print a paper copy from the TIAA website or you may request a paper copy by calling TIAA. You must mail a completed and signed Beneficiary Designation Form and, if applicable, notarized Spousal Consent Form to TIAA at the address above.

Failure to Properly Designate a Beneficiary

A Beneficiary Designation is not effective until a complete Beneficiary Designation Form and, if required, Spousal Consent Form, is received by TIAA.

If you fail to designate a Beneficiary, improperly designate a Beneficiary, or if no Beneficiary survives you, your death benefits, if any, will be distributed as set forth below:

- If you are not married on the date of your death and a Beneficiary Designation Form is not on file with TIAA on the date of your death or your designated Beneficiary does not survive you, 100% of your death benefits, if any, will be paid to your estate.

- If you are married on the date of your death and a Beneficiary Designation Form is not on file with TIAA on the date of your death or your designated Beneficiary does not survive you, 100% of your death benefits, if any, will be paid to your spouse. If you improperly designated a non-spouse Beneficiary, for example, you filed a Beneficiary Designation Form with TIAA designating that 100% of your death benefits be paid to a non-spouse Beneficiary but failed to file a completed Spousal Consent Form with TIAA prior to your death, 50% of your death benefits will be paid to your designated non-spouse Beneficiary but the remaining 50% of your death benefits will be paid to your spouse.

Periodic Review of Your Designated Beneficiary

You should review your beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designation. If you marry, your new spouse is automatically the Beneficiary with respect to 50% of your death benefits as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your Beneficiary. You can change your Beneficiary at any time (subject to the spousal consent requirement) by submitting a new Beneficiary Designation Form to TIAA. You may obtain a Beneficiary Designation Form and, if applicable, a Spousal Consent Form from TIAA.

Designation of Non-Spouse Beneficiary

If you are married and you wish to designate a Beneficiary other than your spouse for more than 50% of your death benefits, the following rules apply:

Designation Prior to Age 35

You may designate a non-spouse Beneficiary with spousal consent at any time, but if you designate a non-spouse Beneficiary with respect to more than 50% of your death benefits prior to the Plan Year in which you attain age 35, such designation shall not be treated as effective designation beginning on the first day of the Plan Year in which you attain age 35. If you wish a non-spouse Beneficiary to continue to receive more than 50% of your death benefits, you must again designate a non-spouse Beneficiary on or after the first day of the Plan Year in which you attain age 35. Otherwise, the designation shall only be effective with respect to amounts that are not required to be paid to your spouse. If you terminate employment with the University prior to the first day of the Plan Year in which you will attain age 35, a designation of non-spouse Beneficiary with spousal consent on or after your termination date will remain effective unless you change your Beneficiary. Also, consent by a former spouse is not effective with respect to a subsequent spouse.

Spousal Consent

Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your Beneficiary or Beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a Beneficiary without any further consent by your spouse. If a designated Beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. See the ***Distributions From Your Account*** Section, for further information regarding Qualified Domestic Relations Orders. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Required Minimum Distributions

The payment of required minimum distributions to your Beneficiary is extremely important because federal tax laws impose a 50% excise tax on the difference between the required minimum distribution amount and the amount actually distributed if it is less than the required minimum distribution amount.

- General Rule:

  - If you die after your Required Beginning Date, *i.e.*, April 1 of the calendar year following the calendar year in which you attain age 70½ or, if later, April 1 following the calendar year in which you terminate employment with the University, your Beneficiary must begin receiving required minimum distributions from the Plan commencing with the calendar year following the calendar year of your death. The amount of the required minimum distribution is based on the value of your Account, the value of your account balances held under any other 403(b) plan of which your Beneficiary is also the beneficiary, and your Beneficiary's life expectancy or, if longer, your life expectancy had you continued to live.

  - If you die prior to your Required Beginning Date, your Beneficiary must begin receiving required minimum distributions from the Plan commencing with the calendar year following the calendar year of your death. If your Beneficiary is your spouse, required minimum distributions can be deferred until the calendar year in which you would have attained age 70½ had you continued to live. The amount of the required minimum distribution is based on the value of your Account, the value of your account balances held under any other 403(b) plan of which your Beneficiary is also the beneficiary, and your Beneficiary's life expectancy.

- Special Rules:

  - Your Beneficiary may elect that the entire value of your Account be distributed by the end of the calendar year which contains the fifth anniversary of your death instead of commencing required minimum distributions with the calendar year following the calendar year of your death. The 5-year election must be made by your Beneficiary by the end of the calendar year following the calendar year of your death or such earlier date as established by TIAA.

  - Your Beneficiary may satisfy the minimum distribution requirement by taking his or her required minimum distribution from the Plan or any other 403(b) plan in which you have an account balance of which your Beneficiary is also the beneficiary so long as the distributions from all account balances held in 403(b) plans of which your Beneficiary is also the beneficiary for a Distribution Calendar Year equals his or her required minimum distribution.

- A different Required Beginning Date may apply to amounts contributed to certain TIAA Investment Funds prior to January 1, 1987 if such amounts were accounted for separately by TIAA. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

TIAA will notify your Beneficiary of the minimum distribution requirements at the time he or she notifies them of your death. If your Beneficiary fails to timely notify TIAA of your death, the University is not responsible for any excise taxes that may be imposed if your Account is not distributed timely.

Claims and Appeals Procedures

Claims Procedures

If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the Plan, the Plan Administrator or TIAA will send you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit claim by the claim administrator unless the claim administrator determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice will indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event will the period of the extension exceed 90 days from the end of the initial 90-day period.

Appeals Procedures

If your claim for benefits is denied and you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the Plan Administrator, in care of the Yale University Benefits Planning Office, <u>within 60 days</u> after you receive the denial notice. You must exhaust the appeal procedures under the Plan prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.
- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Plan Administrator or its delegate will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

The Plan Administrator will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days following its receipt and all necessary documents and information unless the Plan Administrator determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 60 days from the end of the initial 60-day period.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

Any decision of the Plan Administrator (or its delegate) made hereunder shall be final, conclusive and binding upon you, the Plan, and the University, and the Yale University Benefits Planning Office will take appropriate action to carry out such decision.

Bar on Civil Action

You (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) may not commence a civil action pursuant to Section 502(a)(1) of ERISA with respect to a benefit under the Plan after the earlier of:

- Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- One (1) year from the date you had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

Other Plan Information

Plan Administrator

The Plan Administrator is the University. The University has delegated to the Vice President for Human Resources and Administration (the "Vice President") or such other officer who assumes the functions and responsibilities of the Vice President for the Plan, the duty to establish reasonable rules and procedures for the Plan's administration and the power to delegate day-to-day administration of the Plan. The Vice President has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the plan document. Any determinations made by the Vice President shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right to terminate the Plan or to amend the Plan under circumstances that the University deems advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any Participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of Participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise. The University also has reserved the right to close or cease future Plan Contributions to an Investment Fund or to add or eliminate an Investment Fund.

Creditor Claims

By law, no one other than you and your Beneficiary have any claims to the benefits payable under the Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a Qualified Domestic Relations Order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See the *Distributions From Your Account* Section for further information.

Cost of Plan Administration

All costs of administering the Plan will be paid by the Plan except as otherwise provided in this Summary Plan Description or plan documents.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the Plan are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.

Your ERISA Rights

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you are entitled to:

Receive Information about the Plan and Benefits

As a Participant, you are entitled to receive the following information about the Plan and your benefits:

- Examine, without charge, at the Yale University Benefits Planning Office, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual reports (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Yale University Benefits Planning Office, copies of documents governing the operation of the Plan, including annuity contracts or custodial account agreements, and copies of the latest annual reports (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual report. The Plan Administrator is required by law to furnish each Participant with a copy of the summary annual report.
- Obtain statements reflecting the value of your total Account held on your behalf under the Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. These statements must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan Administrator must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants of the Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants of the Plan and their Beneficiaries. No one, including the University, the Plan Administrator, 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 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 reports from the Yale University Benefits Planning Office and do not receive them within

30 days, you may file 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 Yale University Benefits Planning Office. 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. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are 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 ERISA rights under the Plan, you can contact the Yale University Benefits Planning Office. You can also contact the Employee Benefits Security Administration, U.S. Department of Labor 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. If you wish to contact the Employee Benefits Security Administration, U.S. Department of Labor, contact its nearest office listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits 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 Benefits Security Administration.

Plan References

Name of Plan:	Yale University Tax-Deferred 403(b) Savings Plan
Plan Number:	004 When requesting additional information about the Plan from the Department of Labor, refer to the above plan number.
Employer/ Plan Administrator:	Yale University c/o Yale University Benefits Planning Office 221 Whitney Avenue New Haven, CT 06511 877-352-5552 employee.services@yale.edu Employer Identification Number: 06-0646973
Recordkeeper:	Teachers Insurance and Annuity Association (TIAA) 730 Third Avenue New York, NY 10017 855-250-5424 TIAA.org/yale
Agent for Service of Legal Process:	Yale University c/o The Office of the General Counsel P.O. Box 208255 2 Whitney Avenue New Haven, CT 06520-8255 203-432-4949 Legal process may also be served on TIAA.
Plan Year:	Calendar year effective with the Plan Year beginning July 1, 2016. Prior to the Plan Year beginning July 1, 2016, the Plan Year was a 12-consecutive month period beginning each July 1. Due to the change in the Plan Year, there will be a short Plan Year beginning July 1, 2016 and ending December 31, 2016. The Plan's accounting records are maintained on the basis of the Plan Year.