SUMMARY ANNUAL REPORT

For Yale University Tax-Deferred 403(b) Savings Plan

This is a summary of the short plan year report for Yale University Tax-Deferred 403(b) Savings Plan, EIN 06-0646973, Plan No. 004, for the period July 01, 2016 through December 31, 2016. The report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance, annuity contracts and custodial accounts that are intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan expenses were $16,937,305. These expenses included $147,872 in administrative expenses, and $16,789,433 in benefits paid to participants and beneficiaries. A total of 10,526 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was $582,916,471 as of December 31, 2016, compared to $550,421,802 as of July 01, 2016. During the plan year the plan experienced an increase in its net assets of $32,494,669. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $47,272,488, including employee contributions of $2,566,639, other contributions of $20,924,695, earnings from investments of $23,635,417, and other income of $145,737.

A total of $2,231 was transferred out of the plan to the Yale University Retirement Account Plan and the Yale University Matching Retirement Plan, and a total of $2,161,717 was transferred into the plan.

Your Rights To Additional Information

You have the right to receive a copy of the full report, or any part thereof, on request. The items listed below are included in that report:

- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers; and
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full report, or any part thereof, write or call the office of Yale University Benefits Planning, 221 Whitney Avenue, New Haven, CT 06511, (877) 352-5552.

You also have the legally protected right to examine the report at the main office of the plan at 221 Whitney Avenue, New Haven, CT 06511 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.