YALE UNIVERSITY
RETIREMENT PLAN FOR STAFF EMPLOYEES
SUMMARY PLAN DESCRIPTION

Effective July 1, 2019
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SECTION I
INTRODUCTION

The Yale University Retirement Plan for Staff Employees (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 retirement benefits to Eligible Employees. In certain cases, the Plan provides death benefits to surviving spouses and minor children.

Generally, there are two types of pension plans: defined benefit plans and defined contribution plans. The Plan is a defined benefit plan. The Plan uses a pre-defined formula, based on your highest eligible earnings and years of eligible service with the University, to determine retirement benefits. In most cases, retirement benefits are paid in the form of lifetime monthly payments beginning at retirement and are in addition to Social Security retirement benefits and personal savings programs. The University pays the full cost of the retirement benefits provided under the Plan by making contributions to a trust that are actuarially determined. Participant contributions are neither required nor permitted.

This Summary Plan Description summarizes the terms and conditions of the retirement benefits under the Plan. 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 this Summary Plan Description, the terms of the Plan document will control and are final.

If you have any questions about the Plan, please contact the Employee Service Center at 877-352-5552 or email employee.services@yale.edu.

This Summary Plan Description is solely for Eligible Employees who are not members of the Yale Police Benevolent Association (YPBA) or a Police Supervisor (“Police Officer”). If you also participated in the Plan as a Police Officer, please review the Summary Plan Description that applies to participants who are Police Officers to learn about the Plan benefits you earned while working as a Police Officer. Please contact the Employee Service Center at employee.services@yale.edu to obtain a copy of that Summary Plan Description. Your total Plan benefits will be the sum of the benefit you earned while working other than as a Police Officer plus the benefit you earned while a Police Officer.
SECTION II
ELIGIBILITY AND PARTICIPATION

 Eligible Employees

You are eligible to participate in the Plan if you are a:

- **Local 34 Staff Member**: You are a member of Local 34, FUE, UNITE HERE;
- **Local 35 Staff Member**: You are a member of Local 35, FUE, UNITE HERE and you are not classified as a “part-time, non-benefits eligible” employee within the meaning of the collective bargaining agreement between the University and Local 35, FUE, UNITE HERE;
- **Security Staff Member**: You are a member of the Yale University Security Officers Association and are not classified as a “part-time, non-benefits eligible” employee within the meaning of the collective bargaining agreement between the University and Yale University Security Officers Association;
- **Grandfathered Cedarhurst Professional Staff Member**: As of June 30, 2015, your employment was subject to a collective bargaining agreement between the University and The Cedarhurst School Professional Staff Chapter New Haven Federation of Teachers, AFT Local #933, AFT-CT, AFL-CIO (“Cedarhurst CBA”), you had not elected to participate in the Yale University Retirement Account Plan, and you have not thereafter incurred a severance or had your employment cease to be subject to the Cedarhurst CBA;
- **Grandfathered Managerial and Professional Staff Member**: As of June 17, 2017, you were classified as a “Grandfathered Managerial and Professional Staff Member” by the University and had not elected to participate in the Yale University Retirement Account Plan, and you have thereafter been regularly scheduled to work 20 hours or more per week, (ii) your employment is not subject to a collective bargaining agreement, and (iii) you are not a “Casual Employee,” as classified by the University, who, on or after July 1, 2014, was reclassified or incurred a severance and was later rehired as a Managerial and Professional Staff Member;
- **C&T Non-Union Staff Member**: You are classified as a “C&T Non-Union Staff Member” by the University and you are not a member of a collective bargaining unit; or
- **Casual Employee**: You are classified by the University as a (i) “Casual Employee,” (ii) non-union non-benefits eligible clerical and technical employee, (iii) non-union non-benefits eligible service and maintenance employee, (iv) “part-time, non-benefits eligible” member of the Local 35, FUE, UNITE HERE, (v) “part-time, non-benefits eligible” member of the Yale University Security Officers Association, or (vi) Managerial and Professional Staff Member who is not regularly scheduled to work at least 20 hours per week.

Notwithstanding the above, you are not eligible to participate in the Plan if you are:

- An Employee classified by the University as a student not otherwise classified as an eligible Staff Member above;
- An Employee (i) whose employment agreement with the University prohibits participation in the Plan or provides for participation in another retirement plan or (ii) whose retirement benefits under a retirement plan not maintained by the University would be adversely affected by participation in the Plan; or
- A Grandfathered Cedarhurst Professional Staff Member or a Grandfathered Managerial and Professional Staff Member who elects to participate in the Yale University Retirement Account Plan unless you are later rehired or transferred to another Eligible Employee position. An election to participate in the Yale University Retirement Account Plan is an irrevocable election to waive participation or cease future benefit accruals under the Plan.

**Participation Date**

Your participation in the Plan will commence on the first day of the Plan Year (July 1 to June 30) following your hire date; provided, that you have completed one (1) “Year of Eligibility Service” by the end of that Plan Year. If you do not complete a Year of Eligibility Service by the end of the first Plan Year that begins after your hire date, your participation in the Plan will commence on the first day of the Plan Year in which you complete a “Year of Service.”

- **Year of Eligibility Service.** If you are credited with at least 1,000 “Hours of Service” (as defined in Section III) during your “initial eligibility computation period” that begins on your date of hire and ends on the last day of the first Plan Year following your hire date, you have completed a Year of Eligibility Service.

- **Year of Service.** If you are credited with at least 1,000 Hours of Service during a Plan Year, you have completed a Year of Service.

For example, if your hire date is February 1, 2010, you will commence participation in the Plan as of July 1, 2010 if you complete at least 1,000 Hours of Service during your initial eligibility computation period that begins on February 1, 2010 and ends on June 30, 2011. If your hire date is August 1, 2010, you will commence participation in the Plan as of July 1, 2011 if you complete at least 1,000 Hours of Service during your initial eligibility computation period that begins on August 1, 2010 and ends on June 30, 2012. In each case, if you fail to complete at least 1,000 Hours of Service during your initial eligibility computation period, you will commence participation in the Plan as of the first day of the first Plan Year in which you complete at least 1,000 Hours of Service.

**Participation Upon Rehire**

If you terminate employment as a “Vested Participant” or are rehired prior to incurring five (5) consecutive “1-Year Breaks in Service” as each term is defined in Section III, you will be reinstated as an active Participant as of your rehire date. If you are not a Vested Participant on your termination date and you incur five (5) consecutive 1-Year Breaks in Service prior to your rehire date, you will be treated as a new hire and you must complete another Year of Eligibility Service or Year of Service before you are reinstated as a Participant.

**Termination of Participation**

If you are a Vested Participant, your participation in the Plan will cease upon the earlier of your death or the date you are no longer entitled to any benefits from the Plan. If you are not a Vested Participant, your participation in the Plan will cease upon termination of employment with the University or, if earlier, upon incurring five (5) consecutive 1-year Breaks in Service. In the case of the latter, you will be treated as a new hire and you must complete another Year of Eligibility Service or Year of Service (beginning as of the first day of the Plan Year following the five (5) consecutive 1-year Breaks in Service period) before you are reinstated as a Participant.
SECTION III
VESTING AND BENEFIT YEARS

Vesting Years and Benefit Years are two important Plan terms. Whether you are a Vested Participant and entitled to a retirement benefit from the Plan is based on your Vesting Years. The amount of your retirement benefit is based primarily on your Benefit Years. Both Vesting Years and Benefit Years are measured on Plan Years – that is, 12-consecutive month periods beginning on July 1st and ending on June 30th.

Vesting Years

For purposes of computing your Vesting Years, all University employment, both Eligible Employee and non-Eligible Employee employment, is taken into account.

Vested Participant. You will become a Vested Participant upon completing five (5) Vesting Years, attaining the Plan’s Normal Retirement Date while employed by the University, or in the event the Participant dies while performing qualified military service. The Plan’s Normal Retirement Date is the later of your 65th birthday or the day you complete five (5) years of participation in the Plan. If you terminate employment with the University prior to becoming a Vested Participant you are not entitled to a retirement benefit from the Plan.

Computation of Vesting Years. You will be credited with one Vesting Year for each Plan Year during which you complete 1,000 Hours of Service. If you do not complete 1,000 Hours of Service during a Plan Year and that Plan Year contains your hire, rehire, or termination date, you will be credited with a fractional Vesting Year as follows:

- For each day you are regularly scheduled to work at least 20 hours per week in the Plan Year in which you are hired or rehired, you will be credited with 1/365.25th of a Vesting Year.
- For each day you are regularly scheduled to work at least 20 hours per week or are receiving salary continuation pay (as designated in payroll records) in the Plan Year that includes your termination date, you will be credited with 1/365.25th of a Vesting Year.
- If you are regularly scheduled to work less than 20 hours per week at any time, you will be credited with 1/365.25th of a Vesting Year for each day you are employed by the University during that Plan Year only if your actual Hours of Service for such Plan Year on an annualized basis equals or exceeds 1,000 Hours of Service.

Forfeiture of Vesting Years. Once you become a Vested Participant, your Vesting Years cannot be forfeited. However, if you are not a Vested Participant, previously credited Vesting Years will be disregarded or forfeited as follows:

- If you incur a 1-year Break in Service as defined below, previously credited Vesting Years will not be taken into account until you again complete a Vesting Year. For example, if you terminate employment after completing two (2) Vesting Years and you are rehired three years later, your two (2) Vesting Years will not be taken into account until you are credited with a Vesting Year following your rehire.
- If the number of your consecutive 1-Year Breaks in Service equals or exceeds five (5), you will forfeit all previously credited Vesting Years. For example, if you terminate employment...
after completing two (2) Vesting Years, your two (2) Vesting Years will be forfeited if you are rehired after incurring five (5) consecutive 1-year Breaks in Service.

**Break in Service.** You will incur a 1-Year Break in Service for each Plan Year beginning on or after your completion of a Year of Eligibility Service or Year of Service (as defined in Section II) during which you do not complete more than 500 Hours of Service. For purposes of determining whether you have incurred a 1-Year Break in Service, you will be credited with Hours of Service if you are absent from work for maternity or paternity reasons. Under the special maternity or paternity rule, you will be credited with an Hour of Service for each hour that otherwise would have been credited but for such absence (8 Hours of Service per normal workday of absence if the hours during your absence cannot be determined) but not to exceed 501 Hours of Service. These Hours of Service are credited to the Plan Year in which your absence begins if such crediting will prevent a Break in Service; otherwise the Hours of Service are credited to the following Plan Year if such crediting prevents a Break in Service. A maternity or paternity absence is a period during which you are initially absent from work on account of (i) your pregnancy, (ii) birth of your child, (iii) placement of a child in connection with your adoption of such child, or (iv) care of a child described in (ii) or (iii) immediately after such birth or placement. You must timely provide the University with sufficient information prior to your maternity or paternity absence to establish that your absence from work is on account of maternity or paternity reasons.

**Vesting Requirements prior to July 1, 1989.** If you terminated employment with the University prior to July 1, 1989 or did not complete at least one (1) Hour of Service on or after July 1, 1989, different vesting and break in service rules applied. If the Plan’s prior vesting and break in service rules apply to you, contact the Employee Service Center at employee.services@yale.edu or 877-352-5552 for the rules that were in effect before July 1, 1989.

**Benefit Years**

For purposes of computing your Benefit Years covered under this document, only your employment with the University while working other than as a Police Officer is taken into account.

**Computation of Benefit Years.** For Plan Years beginning on or after July 1, 1976 or, if later, the Plan Year in which you become a Participant, you will be credited with one Benefit Year or a fraction thereof for each Plan Year as follows:

- If you are regularly scheduled to work at least 20 hours per week at all times during the Plan Year, you will be credited with 1/365.25th of a Benefit Year for each day you are employed by the University as an Eligible Employee.
- If you are regularly scheduled to work less than 20 hours per week at any time during the Plan Year, you will be credited with a Benefit Year only if you complete at least 1,000 Hours of Service as an Eligible Employee.
- If you terminate employment as an Eligible Employee, you shall be credited with 1/260th of a Benefit Year for each day you receive salary continuation pay (as designated in payroll records).
For Plan Years ending prior to July 1, 1976, you will be credited with a Benefit Year, if any, for each year of “Continuous Service” credited to you as an Eligible Employee under the former “Yale University Retirement Plan for Non-Faculty Employees.”

**Accumulated Unused Sick Days.** If you terminate employment after your Early Retirement Date (the date you reach age 55 and the sum of your age plus Vesting Years equals 75 (the “Rule of 75”)), you may elect to have a portion of your Accumulated Unused Sick Days, if any, credited towards your Benefit Years or applied to commence the earlier payment of your retirement benefit as described in Section V. If you elect to have Accumulated Unused Sick Days credited towards your Benefit Years, you will be credited with 1/260th of a Benefit Year for each Accumulated Unused Sick Day. The portion of your Accumulated Unused Sick Days that can be applied in this manner depends on the date you terminate employment with University:

- **Termination on or after January 20, 2008 (January 1, 2008 in the case of a Participant who terminates employment as a Managerial and Professional Staff Member).** You can apply fifty percent (50%) of your Accumulated Unused Sick Days.
- **Termination on or after November 1, 2003 and prior to January 20, 2008 (January 1, 2008 in the case of a Participant who terminates employment as a Managerial and Professional Staff Member).** You can apply seventy-five percent (75%) of your Accumulated Unused Sick Days.
- **Termination on or after December 19, 1996 and prior to November 1, 2003.** You can apply one hundred percent (100%) of your Accumulated Unused Sick Days.
- **Termination prior to December 19, 1996.** You can apply fifty percent (50%) of your Accumulated Unused Sick Days.

If you have any questions regarding the computation of your Accumulated Unused Sick Days, please contact the Employee Service Center at employee.services@yale.edu or 877-352-5552.

**Accumulated Unused Vacation Days.** If you terminate employment as an Eligible Employee, you may elect to have your Accumulated Unused Vacation Days, if any, credited towards your Benefit Years or applied to commence the earlier payment of your retirement benefit as described in Section V. If you elect to have Accumulated Unused Vacation Days credited towards your Benefit Years, you will be credited with 1/260th of a Benefit Year for each Accumulated Unused Vacation Day. Unlike Accumulated Unused Sick Days, you can currently apply 100% of your Accumulated Unused Vacation Days towards your Benefit Years or earlier payment of your retirement benefit. If you terminate employment while you are actively participating in the Yale University Retirement Account Plan, Accumulated Unused Vacation Days can only be applied to commence the earlier payment of your retirement benefit as described in Section V. If you have any questions regarding the computation of your Accumulated Unused Vacation Days, please contact the Employee Service Center at employee.services@yale.edu or 877-352-5552.

The application of Accumulated Unused Sick Days and Accumulated Unused Vacation Days shall be administered in accordance with the applicable collective bargaining agreements in effect from time to time.

**Forfeiture of Benefit Years.** All of your Benefit Years are taken into account in calculating the amount of your retirement benefit except as follows:
▪ If you incur five (5) consecutive 1-year Breaks in Service (as defined in the Vesting Year subsection above) prior to becoming a Vested Participant, you will forfeit all previously credited Benefit Years.

▪ If you terminate employment and you receive your retirement benefit in the form of a single lump sum payment as described in Section VI, your Benefit Years attributable to such payment will be disregarded if you are subsequently rehired by the University and again become a Participant in the Plan.

Hours of Service

You will be credited with an “Hour of Service” for each hour that you are directly or indirectly paid or entitled to pay or granted back pay for the performance of services for the University. You will also be credited with Hours of Service (but in no event duplicative credit) for periods during which you are not performing services as follows:

▪ For any period of severance of less than 30 days;

▪ For a period, not to exceed one (1) year, on account of an approved leave of absence. Hours of Service will be credited upon the earlier of (i) your return to work on the scheduled expiration date of such leave or (ii) your termination of employment on or after your Early Retirement Date (as defined in Section V). In the case of a disability from which a return to active service or reemployment is not expected, Hours of Service will be credited upon your termination of employment;

▪ For any period of severance due to layoff that commences within eight (8) years prior to your Normal Retirement Age, i.e., the later of your 65th birthday or the day you complete five (5) years of participation in the Plan. Hours of Service will be credited upon the earlier of (i) your return to work as an Eligible Employee or (ii) the commencement of your retirement benefit under the Plan;

▪ For any period during which you are assigned to the “Interim Employment Pool” if you are a Local 34 Staff Member and your actual hours worked while assigned to the Interim Employment Pool is less than your scheduled hours as determined immediately before your assignment. In such case, the Hours of Service credited will equal the difference between your scheduled hours and actual hours worked;\(^1\) and

▪ For any period of severance due to “qualified military service” as defined under the Uniform Services Employment and Reemployment Rights Act of 1994 (“USERRA”).

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\(^1\) For employment periods prior to January 19, 1992, hours credited to a Local 34 Staff Member, if any, under this paragraph shall be credited in accordance with the terms of the collective bargaining agreement then in effect between the Employer and Local 34, FUE, UNITE HERE.
SECTION IV
CALCULATING YOUR BENEFIT

Benefit Formula

Your retirement benefit is first determined as an amount payable annually for your lifetime beginning at your Normal Retirement Date (the later of your 65th birthday or the day you complete five (5) years of participation in the Plan), i.e., a “Normal Retirement Benefit” and is calculated under a pre-set benefit formula that takes into account your Benefit Years (as defined in Section III) and your Final Earnings (as defined below) determined as of the date you terminate employment with the University. The benefit formula applicable to you depends on the date you terminate employment with the University.

Termination of Employment on or after January 20, 2002. Your Normal Retirement Benefit is equal to the below-listed multipliers of your Final Earnings multiplied by the number of your Benefit Years.

<table>
<thead>
<tr>
<th>Portion of Final Earnings</th>
<th>Multiplier</th>
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<tbody>
<tr>
<td>First Tier</td>
<td>1.50%</td>
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<tr>
<td>Middle Tier</td>
<td>1.40%</td>
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<tr>
<td>Upper Tier</td>
<td>1.30%</td>
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Since 2004, the Final Earnings tiers have been adjusted each January for cost of living increases and are as follows:

<table>
<thead>
<tr>
<th>Effective Date</th>
<th>First Tier</th>
<th>Middle Tier</th>
<th>Upper Tier</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 24, 2021</td>
<td>Up to $53,000</td>
<td>$53,001 to $97,000</td>
<td>Over $97,000</td>
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<tr>
<td>January 19, 2020</td>
<td>Up to $51,000</td>
<td>$51,001 to $94,000</td>
<td>Over $94,000</td>
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<tr>
<td>January 20, 2019</td>
<td>Up to $50,000</td>
<td>$50,001 to $92,000</td>
<td>Over $92,000</td>
</tr>
<tr>
<td>January 21, 2018</td>
<td>Up to $49,000</td>
<td>$49,001 to $89,000</td>
<td>Over $89,000</td>
</tr>
<tr>
<td>January 22, 2017</td>
<td>Up to $47,000</td>
<td>$47,001 to $87,000</td>
<td>Over $87,000</td>
</tr>
<tr>
<td>January 17, 2016</td>
<td>Up to $46,000</td>
<td>$46,001 to $85,000</td>
<td>Over $85,000</td>
</tr>
<tr>
<td>January 18, 2015</td>
<td>Up to $45,000</td>
<td>$45,001 to $82,000</td>
<td>Over $82,000</td>
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<tr>
<td>January 19, 2014</td>
<td>Up to $43,000</td>
<td>$43,001 to $79,000</td>
<td>Over $79,000</td>
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<tr>
<td>January 20, 2013</td>
<td>Up to $42,000</td>
<td>$42,001 to $77,000</td>
<td>Over $77,000</td>
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<td>January 15, 2012</td>
<td>Up to $41,000</td>
<td>$41,001 to $75,000</td>
<td>Over $75,000</td>
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<td>January 16, 2011</td>
<td>Up to $40,000</td>
<td>$40,001 to $73,000</td>
<td>Over $73,000</td>
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<td>January 17, 2010</td>
<td>Up to $39,000</td>
<td>$39,001 to $71,000</td>
<td>Over $71,000</td>
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<td>January 18, 2009</td>
<td>Up to $38,000</td>
<td>$38,001 to $70,000</td>
<td>Over $70,000</td>
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<td>January 20, 2008</td>
<td>Up to $37,000</td>
<td>$37,001 to $67,000</td>
<td>Over $67,000</td>
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<tr>
<td>January 21, 2007</td>
<td>Up to $35,000</td>
<td>$35,001 to $64,000</td>
<td>Over $64,000</td>
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<td>January 22, 2006</td>
<td>Up to $34,000</td>
<td>$34,001 to $62,000</td>
<td>Over $62,000</td>
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<tr>
<td>January 23, 2005</td>
<td>Up to $32,000</td>
<td>$32,001 to $59,000</td>
<td>Over $59,000</td>
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<td>January 25, 2004</td>
<td>Up to $31,000</td>
<td>$31,001 to $57,000</td>
<td>Over $57,000</td>
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Termination of Employment prior to January 20, 2002 and on or after January 19, 1985 (April 4, 1984 in the case of a Local 34 Staff Member). Your Normal Retirement Benefit is equal to the below-listed multipliers of your Final Earnings tiers multiplied by the number of your Benefit Years.

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<thead>
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<th>Portion of Final Earnings</th>
<th>Multiplier</th>
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<tr>
<td>Up to $10,000</td>
<td>1.15%</td>
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<td>$10,001 to $15,000</td>
<td>1.10%</td>
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<td>$15,001 to $20,000</td>
<td>1.05%</td>
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<tr>
<td>Over $20,000</td>
<td>1.00%</td>
</tr>
</tbody>
</table>

Termination of Employment prior to January 19, 1985 (April 4, 1984 in the case of a Local 34 Staff Member). If you terminated employment prior to January 19, 1985 (April 4, 1984 in the case of a Local 34 Staff Member), your Normal Retirement Benefit will be determined under the terms of the Plan then in effect. Please contact the Employee Service Center at employee.services@yale.edu for a description of the Plan’s benefit formula.

Rehired on or after January 20, 2017. If you were rehired on or after January 20, 2017 with Benefit Years prior to that date, your Normal Retirement Benefit will equal the sum of your “Post-January 21, 2017 Benefit” and your “Pre-January 20, 2017 Benefit,” as defined below:

- **“Post-January 21, 2017 Benefit”** - Your benefit equals the multiplier of your Final Earnings for your service with the University on or after January 20, 2017 using the Final Earnings tiers listed above under “Termination of Employment on or after January 20, 2002,” multiplied by the number of your Benefit Years in which your Final Earnings are calculated as a post-January 20, 2017 rehire.

- **“Pre-January 20, 2017 Benefit”** - Your benefit equals the multiplier of your Final Earnings for your service with the University before your post-January 20, 2017 rehire using the Final Earnings tiers listed above under “Termination of Employment on or after January 20, 2002,” multiplied by the number of your Benefit Years in which your Final Earnings are calculated as a pre-January 20, 2017 hire.

Final Earnings

Your Final Earnings is determined as follows:

**Employees Hired Before January 20, 2017.** Final Earnings is based on your employment classification (as designated in payroll or personnel records), as follows:

- **Exempt Employees.** Final Earnings is your highest base annual salary during the last sixty (60) months of your employment as an Eligible Employee with the University. Only months in which you receive earnings from the University will be counted in determining your last 60 months of employment.

- **Non-Exempt Employees.** Final Earnings is your highest annualized salary during the last sixty (60) months of your employment as an Eligible Employee with the University determined by multiplying your hourly base earning rate by your scheduled hours per week. Only months
in which you receive earnings from the University will be counted in determining your last 60 months of employment.

- **Casual Employees.** Final Earnings is the greater of (i) your actual earnings for services performed as an Eligible Employee paid for the Plan Year including your termination date or, if greater, any one of the four (4) preceding Plan Years or (ii) your actual earnings for services performed as an Eligible Employee during our last five (5) Vesting Years ending immediately prior to or coincident with your termination date.

- **Transferred Employees.** If you subsequently become a participant in the Yale University Retirement Account Plan (YURAP), your Final Earnings is determined using your last sixty (60) months of employment as described above even if you were participating in YURAP during this time. For example, if you are or become a Managerial and Professional Staff Member and are eligible to participate in YURAP and you elect to do so, your Final Earnings is based on your last sixty (60) months of employment with the University and not based on your last sixty (60) months of employment ending on the date you transfer to YURAP.

- **Employees Who Terminate and Are Rehired on or After January 20, 2017.** If you incur a severance on or after January 20, 2017 and you are later rehired, the Final Earnings applied to Benefit Service earned after your rehire date shall be calculated as if you were an “Employee Hired or Rehired On or After January 20, 2017,” as discussed below.

- **Local 34 Staff Member.** Your Final Earnings is determined by treating the hourly base earning rate for any period during which you are assigned to the “Interim Employment Pool” as the greater of (i) your actual hourly base earning rate or (ii) your hourly base earning rate as determined immediately before your assignment to the “Interim Employment Pool.” If your employment with the University terminated on or after your Early Retirement Date during the term of the Collective Bargaining Agreement dated April 1, 1984 between the University and Local 34, FUE, UNITE HERE, your Final Earnings shall include the full amount of your “slotting money.”

**Employees Hired or Rehired On or After January 20, 2017.** Final Earnings is your highest monthly average of your hourly base earnings or base salary for performance as an Eligible Employee during any thirty-six (36) month period within the last sixty (60) months of your employment with the University. If you subsequently enrolled in the Yale University Retirement Account Plan, Final Earnings are determined without regard to whether you were an Eligible Employee during the thirty-six (36) month period and last sixty (60) months of your employment. Hourly base earnings or base salary includes any salary continuation pay (as designated in payroll records) you received following severance and any period you received such pay. The thirty-six (36) and sixty (60) month periods shall be determined without regard to any month in which you received no earnings.

**Benefit Calculation Examples**

Let’s assume you decide to retire on January 15, 2019 at age 65 after completing 20 Benefit Years. Assume further that you have been a non-exempt employee throughout your entire employment with the University and during the last sixty (60) months of employment with the University, your highest annualized salary is as follows:

| July 1, 2014 | $52,000 |
| July 1, 2015 | $56,000, salary increase |
| July 1, 2016 | $58,000, salary increase |
| July 1, 2017 | $60,000, salary increase |
July 1, 2018 $62,000, salary increase  
January 1, 2019 $46,000, salary decrease due to reduction in duties

The three factors used to calculate your benefit are:

Applicable Benefit Formula: Post-2002 multipliers and January 21, 2018 Final Earnings tiers

Final Earnings: $62,000 (your highest annualized salary during the last sixty (60) months of your employment)

Benefit Years: 20

Your annual Normal Retirement Benefit is as follows:

<table>
<thead>
<tr>
<th>Formula</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.50% x $49,000 (First Tier) =</td>
<td>$735</td>
</tr>
<tr>
<td>1.40% x $13,000 (Second Tier, amount of salary over $49,000) =</td>
<td>$182</td>
</tr>
<tr>
<td>Benefit Years x 20</td>
<td>$917</td>
</tr>
<tr>
<td>Annual Normal Retirement Benefit</td>
<td>$18,340</td>
</tr>
<tr>
<td>Monthly Normal Retirement Benefit if paid in the form of a single life annuity</td>
<td>$1,528</td>
</tr>
</tbody>
</table>

Police Officer Employment

If, at any time, you participated in the Plan as a police officer, your retirement benefit as calculated under the benefit formula applicable to you under the plan provisions negotiated between the Yale Police Benevolent Association and the University (the “Police Retirement Benefit”) will be added to your retirement benefit as calculated above. Your Benefit Years under the above retirement benefit calculation will not take into account your employment as a police officer. Similarly, your Benefit Years under Police Retirement Benefit will not take into account your employment as a non-police officer. However, your Final Earnings for both retirement calculations is determined using your last sixty (60) months of employment as described above. In addition, if you terminated employment on or after July 1, 2004, for Benefit Service you completed under the Plan prior to January 1, 2016 other than as a police officer, your benefit is determined by multiplying 2.5% times such Benefit Service rather than by applying the multipliers above to that Benefit Service. For additional information regarding your Police Retirement Benefit, refer to the separate Summary Plan Description that describes the Police Retirement Benefit.
Limitations on Pensions

Federal law limits the amount of Final Earnings that can be used to calculate your retirement benefit as well as the amount of retirement benefit that can be paid to you. However, it is unlikely that your retirement benefit will be limited as the federal limits are very high and increase periodically. For 2019, the maximum amount of Final Earnings is $280,000 and the maximum annual retirement benefit is $225,000. The Internal Revenue Service compensation and benefit limits can be viewed on the IRS website at www.irs.gov/retirement-plans.
SECTION V
RETIREMENT BENEFITS

The following types of retirement benefits are payable by the Plan following termination of employment with the University.

Normal Retirement Benefit

Your retirement benefit is payable as a Normal Retirement Benefit if payment starts on your Normal Retirement Date (the later of your 65th birthday or the day you complete five (5) years of participation in the Plan) unless you are eligible to take your benefit in one of the forms described below. The amount of your Normal Retirement Benefit is calculated based on your Final Earnings and Benefit Years as of the date you terminate employment with the University. (See Section IV for an explanation of how your benefit is calculated as Normal Retirement Benefit).

Early Retirement Benefit

You may be able to receive your retirement benefit before your Normal Retirement Date if you satisfy certain age and service requirements. The requirements to qualify for an Early Retirement Benefit that are applicable to you depend on the date you terminate employment with the University.

Early Retirement Date. Your Early Retirement Date is the date you reach age 55 and the sum of your age plus Vesting Years equals 75 (the “Rule of 75”). For example, if you terminate employment with the University at age 50 with 20 Vesting Years, you will reach your Early Retirement Date when you reach age 55 (age plus 20 Vesting Years equals 75). Depending on your Vesting Years, you may not be eligible to start your retirement benefit before your Normal Retirement Date unless you are eligible for a Vested Retirement Benefit. For example, if you terminate employment at age 50 with 5 Vesting Years, you will reach your Normal Retirement Date at age 65 before you reach your Early Retirement Date at age 70 (age plus 5 Vesting Years equals 75).

4% Early Retirement Reduction. If you are eligible to elect an Early Retirement Benefit, your retirement benefit is reduced because you are receiving it before your Normal Retirement Date. The amount of your Early Retirement Benefit is your Normal Retirement Benefit reduced by 0.011% for each day (4% for each year or .333% for each month) that your benefit commencement date precedes your Normal Retirement Date.

2% Early Retirement Reduction. If you terminate employment with the University on or after age 55 with at least 30 Vesting Years, the amount of your Early Retirement Benefit is your Normal Retirement Benefit reduced by 0.0055% for each day (2% for each year or .167% for each month) that your benefit commencement date precedes your Normal Retirement Date.

0% Early Retirement Reduction. If you terminate employment with the University on or after age 60 with at least 25 Vesting Years, an early retirement reduction will not apply. In other words, your retirement benefit will be equal to your Normal Retirement Benefit even though payment starts prior to your Normal Retirement Date.
**EARLY RETIREMENT REDUCTION**

<table>
<thead>
<tr>
<th>Age at termination</th>
<th>Vesting Years at termination (minimum)</th>
<th>Early Retirement Reduction per year (from Normal Retirement Date- age 65)</th>
<th>Early Retirement Reduction per month (from Normal Retirement Date- age 65)</th>
</tr>
</thead>
<tbody>
<tr>
<td>At least age 55 and age plus Vesting Years equals 75 or more</td>
<td>At least 5 Vesting Years</td>
<td>4%</td>
<td>.333%</td>
</tr>
<tr>
<td>Age 55</td>
<td>30 Vesting Years</td>
<td>2%</td>
<td>.166%</td>
</tr>
<tr>
<td>Age 60</td>
<td>25 Vesting Years</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Lump Sum Cashout Benefit**

You may elect that your retirement benefit be payable as an Immediate Retirement Benefit in a single lump sum payment or as an annuity at any time following termination of employment if the lump sum value of your retirement benefit (determined as of the date payments are to commence) is $21,000 or less. The $21,000 amount increases annually in $1,000 increments, if subject to adjustment, on July 1.

**Vested Retirement Benefit**

If you terminate employment on or after July 1, 2004, and before reaching your Early Retirement Date, you may elect to receive your vested retirement benefit. The amount of your Vested Retirement Benefit is equal to your Normal Retirement Benefit reduced by 0.011% for each day (4% for each year or .333% for each month) that your benefit commencement date precedes your Normal Retirement Date.

If you terminated employment prior to July 1, 2000, your Normal Retirement Benefit will be reduced in accordance with the terms of the Plan then in effect.

**Post-Age 65 Retirement Benefit**

Your retirement benefit is payable as a Post-Age 65 Retirement Benefit if you continue to work for the University after your Normal Retirement Date (generally age 65). The amount of your Post-Age 65 Retirement Benefit is calculated based on your Final Earnings and Benefit Years determined as of your actual retirement date; that is, Final Earnings and Benefit Years takes into account your employment after Normal Retirement Date. However, if you continue to work for the University after the calendar year in which you attain age 70 1/2, the amount of your Post-Age 65 Retirement Benefit is the greater of your retirement benefit calculated based on your Final Earnings and Benefit Years as of your actual retirement date or your retirement benefit calculated based on your Final Earnings and Benefit Years as of the date you attain age 70 1/2 as actuarily increased for the delayed payment of your retirement benefit.
Suspension of Benefit Payments

If you remain employed after your Normal Retirement Date, your monthly benefit payments will cease each month during which you complete 40 or more Hours of Service.

If you terminate employment, commence monthly benefit payments, and thereafter, are rehired as an Eligible Employee, your monthly benefit payments will cease if you are expected to complete at least 900 or more Hours of Service during a 12-month period. In such case, your retirement benefit will be recalculated based on your Final Earnings and Benefit Years determined as of the date you again terminate employment and the amount of your monthly benefit payment will be adjusted to reflect previous payments. If you are rehired as a casual employee with no regularly scheduled hours, your monthly benefit payments will cease when your work hours reach more than 900 during the Plan Year (July 1 to June 30).

Prior to the suspension of your benefits, you shall receive a notice during the first month in which your benefits are suspended containing (i) a description of the specific reasons why benefits are being suspended, (ii) a general description of the Plan provisions relating to the suspension, (iii) a copy of such provisions, (iv) a statement that applicable Department of Labor regulations are located in Section 2530.203-3 of the Code of Federal Regulations, and (v) information about the Plan’s procedures for reviewing a suspension of benefits.

Application of Accumulated Unused Sick and Vacation Days

Accumulated Unused Sick Days. If you terminate employment with the University on or after your Early Retirement Date (as defined above), in lieu of crediting Accumulated Unused Sick Days, if any, towards your Vesting and Benefit Years as described in Section III), you may elect to have such days (rounded down to the nearest whole day) applied to commence the earlier payment of your Normal Retirement Benefit or Early Retirement Benefit.

Accumulated Unused Vacation Days. If you terminate employment while you are actively participating in the Plan, in lieu of crediting Accumulated Unused Vacation Days, if any, towards your Vesting and Benefit Years (as described in Section III), you may elect to have such days (rounded down to the nearest whole day) applied to commence the earlier payment of your Normal Retirement Benefit or Early Retirement Benefit. If you terminate employment while you are actively participating in the Yale University Retirement Account Plan (YURAP), Accumulated Unused Vacation Days can only be applied to commence the earlier payment of your Normal Retirement Benefit or Early Retirement Benefit.

The application of Accumulated Unused Sick Days and Accumulated Unused Vacation Days shall be administered in accordance with the applicable collective bargaining agreements in effect from time to time.
SECTION VI
PAYMENT OF BENEFITS

Benefit Commencement Dates

If you are a Vested Participant upon your termination of employment, payment of your retirement benefit will commence on the first day of the month following your Normal Retirement Date (in most cases age 65 but see Section V for further information) unless you are eligible to elect an Early Retirement Benefit or a Vested Retirement Benefit as each are described in Section V.

Starting your Benefit Payments

To start benefit payments from the Plan, you must contact Your Pension Resources to obtain a Pension Election Authorization Form. Before payments can begin, you must submit a signed Pension Election Authorization Form to Your Pension Resources. You should contact Your Pension Resources, two to three months before the date on which you want your benefit payments to begin.

Normal Form of Benefit

If you are married on the date you start benefit payments, your retirement benefit will be paid in the form of a Qualified Joint and Survivor Annuity unless (i) your benefit is paid in the form of a mandatory single lump sum payment, as described below, or (ii) you and your spouse waive the Qualified Joint and Survivor Annuity and you elect an optional form of payment with your spouse’s consent. Under a Qualified Joint and Survivor Annuity, monthly payments are made for your lifetime and if your spouse survives you, monthly payments equal to 100% (50% for Benefit Commencement Dates prior to July 1, 2008) are made to your spouse for his or her lifetime. After your surviving spouse dies, all payments stop.

If you are not married on the date you start benefit payments, your retirement benefit will be paid in the form of a Single Life Annuity unless (i) your benefit is paid in the form of a mandatory lump sum payment, as described below or (ii) you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments are made for your lifetime, and at your death, all payments stop.

Mandatory Lump Sum Payment

If the lump sum value of your retirement benefit is $5,000 or less (determined as of the date you sever employment or, if later, within a reasonable time on or after July 1, 2016), you will receive a one-time payment of your retirement benefit and there will be no further benefits payable to you, your spouse or other beneficiary. If the lump sum value of your retirement benefit is greater than $1,000 but not more than $5,000, and you do not affirmatively elect a to receive payment directly or have the distribution paid to an eligible retirement plan (as described below in “Direct
Rollovers”), your benefit will be automatically rolled into an individual retirement plan selected by designated the Plan Administrator.

Optional Forms of Payment

The Plan offers a number of annuity options from which you can choose and, in certain cases, a single lump sum payment option, as described below.

Single Life Annuity. You receive monthly payments for your lifetime. Upon your death all payments cease. This option provides a larger monthly payment than the annuity options described below because no benefits are payable to your beneficiaries after you die.

Joint & Survivor Annuity. You receive monthly payments for your lifetime and if your designated beneficiary survives you, he or she will continue to receive monthly payments for his or her lifetime. Your beneficiary may be your spouse or another individual. You cannot change your beneficiary after monthly benefit payments begin. You may elect that the amount continuing to your beneficiary be 50%, 66-2/3%, or 100% of your monthly payment. However, if you designate a beneficiary who is not your spouse, federal tax laws may limit the amount of the survivor annuity to 50% or 66-2/3%. Under this option, the monthly payments that would have been payable to you had you elected the Single Life Annuity option are reduced to reflect that your retirement benefit may be paid over two lifetimes instead of one.

Term Certain Life Annuity. You receive monthly payments for the longer of your lifetime or a term certain (guaranteed period). You may elect that the guaranteed period be 5, 15, or 20 years and you may designate one or more beneficiaries to receive payments during the guaranteed period. If you die before receiving all of the payments in the guaranteed period, the remaining payments will be paid to your beneficiary. However, if you designate a beneficiary who is not your spouse, federal tax laws may limit the guaranteed period.

- If you die within the guaranteed period, the monthly payment you were receiving continues to your beneficiary or beneficiaries for the remainder of the guaranteed period. A beneficiary’s payment stops at the end of the guaranteed period or a beneficiary’s death, whichever occurs first. If your beneficiary dies while receiving payments during the guaranteed period, any remaining payments will be paid in a lump sum to his or her named beneficiary or estate unless you named a secondary beneficiary during your lifetime.
- If you die after the guaranteed period ends, your beneficiary or beneficiaries receive no benefits.

Under this option, the monthly payments that would have been payable to you had you elected the Single Life Annuity option are reduced to reflect that your retirement benefit may be paid for longer than your lifetime.

Single Lump Sum Payment. You receive the actuarial equivalent of your retirement benefit in a single lump sum. This payment option provides no future benefits to you or your beneficiaries.

If the value of your retirement benefit exceeds $5,000, you may elect to receive a lump sum payment if the lump sum value of your retirement benefit is $21,000 or less (determined as of the date payments are set to commence). The $21,000 amount increases annually in $1,000 increments, if subject to adjustment, on July 1.
You may elect to roll over all or part of a single lump sum payment to another tax-deferred retirement vehicle such as an individual retirement account or another employer’s retirement plan. The portion of a lump sum payment that you do not roll over to another plan will be subject to mandatory tax withholding rate of 20%. See Direct Rollovers and Tax Information below for further information.

Annuity Option Examples

Assume you retire at age 65 with a monthly benefit of $2,000. This chart shows estimated monthly benefit payments under the different payment options at age 65 assuming your spouse or designated beneficiary is your same age. Please note that these are estimates only and are based on actuarial factors that may change.

<table>
<thead>
<tr>
<th>Payment Option</th>
<th>Monthly Amount Paid During Your Lifetime</th>
<th>Monthly Amount Paid to Spouse or Beneficiary After Your Death</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Life Annuity</td>
<td>$2,000</td>
<td>No benefit</td>
</tr>
<tr>
<td>50% Joint &amp; Survivor Annuity</td>
<td>$1,855</td>
<td>$928&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>66 2/3% Joint &amp; Survivor Annuity</td>
<td>$1,811</td>
<td>$1,207&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>100% Joint &amp; Survivor Annuity</td>
<td>$1,729</td>
<td>$1,729&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>10 Year Certain and Life Annuity</td>
<td>$1,927</td>
<td>$1,927&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>15 Year Certain and Life Annuity</td>
<td>$1,844</td>
<td>$1,844&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>20 Year Certain and Life Annuity</td>
<td>$1,740</td>
<td>$1,740&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>1</sup> The benefit would be paid for the lifetime of your surviving spouse or designated beneficiary.
<sup>2</sup> The benefit would be paid for the months remaining (if any) in the guaranteed period to your surviving beneficiary or beneficiaries).

E lecting an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before your payments begin. If you are married when benefit payments begin and you wish to elect an optional payment form or a beneficiary other than your spouse, your spouse must waive the normal form of benefit and consent to your optional form of benefit within the same 180-day period. Your benefit election and spouse’s waiver and consent 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 expressly permit you to choose an optional form of payment without his or her consent. Spousal consent is not required if you can establish to the University’s satisfaction that you have no spouse or that he or she cannot be located. Unless a
Qualified Domestic Relations Order as described below 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.

**Required Payment of Benefits**

Generally, the payment of your retirement benefit must be paid or must commence no later than 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 payment of benefits by your required beginning date is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount. You should keep Yale Employee Services informed of your current mailing address.

**Direct Rollovers**

If you receive your retirement benefit in the form of a Single Lump Sum Payment, it is considered an “eligible rollover distribution” and you may roll over all or a portion of it either directly or within 60 days after receipt into and “eligible retirement plan” such as (i) an individual retirement account (including a ROTH account, and, for a non-spouse beneficiary, an inherited IRA) or annuity, (ii) another employer’s 401(k) or 403(b) plan, or (iii) a state maintained 457(b) plan that accepts rollovers. A Single Lump Sum Payment is 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; this process is called a “direct rollover.” If you elect that all or a portion of a Single Lump Sum Payment be paid to you, then 20% of the amount paid to you must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan.

**Tax Information**

Benefit payments are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your retirement benefit are as follows:

**Annuity Payments.**
Annuity payments are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments. If you do nothing, federal income tax will be withheld as if the payments are wages and you are married claiming three withholding allowances. You may not roll over annuity payments to another tax-deferred retirement vehicle such as an individual retirement account or eligible retirement plan. The election to waive withholding is included in the distribution packet that must be completed before your monthly payments begin.

**Single Lump Sum Payments.**
A Single Lump Sum Payment is subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to another tax-deferred retirement vehicle such as an individual retirement account or other eligible retirement plan. See 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 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 withdrawal as described below.
**Early Distribution Penalty.** If you elect a Single Lump Sum Payment prior to age 59-1/2, the portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% penalty excise tax unless the payment is made because:

- You terminate employment from the University at age 55 or older.
- You become disabled.
- The distribution is received pursuant to a qualified domestic relations order.
- Meets another exception permitted under the Internal Revenue Code.

This tax information described above is not intended to give specific tax advice to you (or your beneficiaries). A more detailed summary, Special IRS Tax Notice Regarding Plan Payments, contains more information and is available from Yale Employee Services. 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 tax laws applicable to your distributions from the Plan.
SECTION VII
DEATH BENEFITS

If you are a Vested Participant and you die prior to commencing benefits payments, the Plan provides a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. A Qualified Pre-Retirement Survivor Annuity will be paid to your surviving spouse whether you die while employed by the University or after you terminate employment so long as you completed one Hour of Service with the University after July 1, 1985. If you die without a spouse, no death benefit is payable from the Plan but, in certain cases, a Children’s Survivor Benefit will be paid to your minor children.

Surviving Spouse Benefit

Under a Qualified Pre-Retirement Survivor Annuity, your surviving spouse will receive monthly payments for his or her lifetime as described below. Your surviving spouse must consent to the payment or commencement of a Qualified Pre-Retirement Survivor Annuity before your Normal Retirement Date. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect a single lump sum payment option if the actuarial equivalent of the Qualified Pre-Retirement Survivor Annuity (determined as of the date payments are to commence) is $21,000 or less. The $21,000 amount increases annually in $1,000 increments, if subject to adjustment, on July 1.

However, your surviving spouse’s consent and waiver rights in this section do not apply if he or she is paid in the form of a mandatory lump sum payment. Your surviving spouse will receive a mandatory single lump sum payment if the actuarial equivalent of the Qualified Pre-Retirement Survivor Annuity is $5,000 or less (determined as of the date you sever employment or, if later, within a reasonable time on or after July 1, 2016). If the actuarial equivalent of the Qualified Pre-Retirement Survivor Annuity is greater than $1,000 but not more than $5,000, the Plan Administrator will make the payment to an individual retirement plan, unless your surviving spouse elects to receive payment directly.

- **Death after Early Retirement Date.** If you die after reaching your Early Retirement Date (the date you reach age 55 and the sum of your age plus Vesting Years equals 75 (the “Rule of 75”)), your spouse can elect to receive monthly payments for his or her lifetime beginning as early as the first day of the month following your date of death. Your spouse must begin to receive payments no later than the date you would have attained your Normal Retirement Date. The monthly amount is equal to the amount your spouse would have received if you had (i) terminated employment on the date of your death if death occurs prior to termination of employment, (ii) commenced the payment of your retirement benefit in the form of a 100% Joint & Survivor Annuity as described in Section VI with your spouse as the beneficiary on the first day of the month following your date of death (or, if later, the benefit commencement date elected by your spouse), and (iii) died the day thereafter.

- **Death prior to Early Retirement Date – Active Employee.** If you die while employed by the University and prior to reaching your Early Retirement Date, your spouse can elect to receive monthly payments for his or her lifetime beginning as early as the first day of the month following your date of death. Your spouse must begin to receive payments no later than the date you would have attained your Normal Retirement Date. The monthly amount is equal to the amount your spouse would have received if you had (i) terminated employment on the date of your death, (ii) survived to age 55 if death occurs prior to age 55, (iii) commenced the payment of your retirement benefit in the form of a 100% Joint & Survivor Annuity as described
in Section VI with your spouse as the beneficiary on the first day of the month following your attainment of age 55 (or, if later, your date of death or the benefit commencement date elected by your spouse), and (iv) died the day thereafter.

- **Death prior to Early Retirement Date – Former Employee.** If you die after you terminate employment with the University and prior to reaching your Early Retirement Date, your spouse can elect to receive monthly payments for his or her lifetime beginning as early as of the first day of the month following the date your retirement benefit would have been payable as an Early Retirement Benefit. Your spouse must begin to receive payments no later than the date you would have attained your Normal Retirement Date. The monthly amount is equal to the amount your spouse would have received if you had (i) commenced the payment of your retirement benefit in the form of a 100% Joint & Survivor Annuity as described in Section VI with your spouse as the beneficiary on the benefit commencement date elected by your spouse and (ii) died the day thereafter. If your spouse is eligible to elect a lump sum payment, he or she may elect that the lump payment be made as soon as administratively feasible following your death.

**Children’s Survivor Benefit**

If you are an unmarried Vested Participant and you die while employed by the University and prior to age 55, your minor children, if any, will be paid a Children’s Survivor Benefit. Under the Children’s Survivor Benefit, a monthly amount will be payable in equal shares to your minor children (determined at the time of death) commencing on the first day of the month following your death and ending on the last day of the month in which each child attains age 19 or dies, whichever is earlier, unless the present value of the minor child’s share of the Children’s Survivor Benefit is paid in the form of a single lump sum. The monthly amount is equal to the amount a surviving spouse of equal age you would have received had you (i) terminated employment on the date of your death, (ii) survived to age 55, (iii) commenced the payment of your retirement benefit in the form of a 100% Joint & Survivor Annuity as described in Section VI with a spouse as the beneficiary on the first day of the month following your attainment of age 55 (or, if later, your date of death), and (iv) died the day thereafter.

A minor child’s share of the Children’s Survivor Benefit is automatically paid in a single lump sum if (i) the present value of the minor child’s share of the Children’s Survivor Benefit (assuming monthly payments until the end of the month in which the minor child attains age 19) is $21,000 or less, or (ii) the guardian of such minor child may elect that the present value of the minor child’s share of the Children’s Survivor Benefit be paid in a single lump sum. The $21,000 amount increases annually in $1,000 increments, if subject to adjustment, on July 1. The payment of a Children’s Survivor Benefit in the form of a single lump sum shall be made as soon as administratively feasible following the Participant’s death.
SECTION VIII
DISABILITY BENEFITS

Eligibility for Disability Benefit

If you become totally and permanently disabled (as defined below) after completing ten (10) Vesting Years and while employed by the University and prior to your Normal Retirement Date (in most cases age 65 but see Section V for further information), you will receive a monthly disability benefit as described below.

Amount of Disability Benefit

The amount of the disability benefit is equal to the amount you would have received had you terminated employment as of your termination date and deferred payment of your retirement benefit until your Normal Retirement Date. Your disability benefit is not reduced for early payment even though it is paid prior to your Normal Retirement Date; however, it is reduced by the amount of any periodic cash payments you receive on account of any workers’ compensation law or similar law.

Commencement and Duration of Disability Benefit

Monthly disability benefits begin on the later of the first day of the month following the date you terminate employment with the University or the date you are determined to be totally and permanently disabled as set forth in the Certificate of Award from the U.S. Social Security Administration (as described below). Payments end as of the earliest to occur:

- **Normal Retirement Date.** Upon reaching your Normal Retirement Date at which time, your Normal Retirement Benefit will be paid to you in accordance with Section VI.
- **Early Retirement Date.** Upon your eligibility and election to commence payment of your retirement benefit upon reaching your Early Retirement Date (the date you reach age 55 and the sum of your age plus Vesting Years equals 75 (the “Rule of 75”).
- **Death.** Upon your death at which time your surviving spouse is eligible for death benefits as described in Section VII.
- **Cessation of Disability.** The date on which you are no longer determined to be permanently and totally disabled by the U.S. Social Security Administration or the Plan Administrator.

Determination of Total and Permanent Disability

In order to be eligible for disability benefits under the Plan, you must first obtain a Certificate of Award issued by the U.S. Social Security Administration setting forth that you are entitled to disability benefits under the Social Security Act by reason of total and permanent disability. If the Plan Administrator then determines, on the basis of that Certificate of Award, that you are wholly and permanently prevented from engaging in any occupation or employment for wage or profit as a result of bodily injury or disease, which is nonoccupational in origin, except if such employment is found by the Plan Administrator to be for the purposes of rehabilitation, then you are eligible for disability benefits under the Plan. Disability benefits are not payable by the Plan if the Plan Administrator determines that your disability resulted from service in the armed forces of the United States for which a service-connected government disability pension is payable. The Plan
Administrator may, in its sole discretion, require you to submit to medical examination at any time, but not more often than annually. If you fail to do so after disability benefits commence, you will be deemed to be no longer permanently and totally disabled and your monthly disability payments will cease.
SECTION IX
HOW YOUR RETIREMENT BENEFITS ARE PROTECTED

Pension Benefit Guaranty Corporation

Your benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay the benefits. Most people receive all of the pension benefits they would have received under their plans, but some people may lose certain benefits.

- The PBGC guarantee generally covers normal and early retirement benefits, disability benefits if you become disabled before the plan terminates, and certain benefits for your survivors.

- The PBGC guarantee generally does not cover benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates, some or all of benefit increases and new benefits based on plan provisions that have been in place less than 5 years before a plan terminates, benefits that are not vested because you have not worked long enough for the University, benefits for which you have not met all of the requirements at the time the plan terminates, and certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan’s Normal Retirement Date. The PBGC guarantee also doesn’t cover nonpension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, you can contact the Yale University Benefits Planning Office or the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000. TTY/TDD users may call the federal relay service toll-free at (800) 877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC’s pension insurance program is available through the PBGC’s web site at http://www.pbgc.gov.

Attaching Your Retirement Benefits

In general, your retirement benefit cannot be taken away from you by people to whom you owe money. The law makes a limited exception, however, when family support is at stake. A state court can award part or all of your retirement benefit to your spouse, former spouse, child, or other dependent by issuing a qualified domestic relations order as described below, which the Plan must honor. The person named in such an order is called an alternate payee. The court’s order can be in the form of a state court judgment, decree, or order, or court approved property settlement agreement.

Qualified Domestic Relations Order

When the Plan receives a domestic relations order to divide your benefits, the order will be reviewed to first determine whether the order is a qualified domestic relations order (QDRO). To be “qualified,” the order must relate to child support, alimony, or marital property rights and be
made under state domestic relations law. The order should state the plan name; the amount or percentage – or method of determining the amount or percentage – of the benefit to be paid to the alternate payee; and the number of payments or time period to which the order applies. The order cannot provide a form of benefit not otherwise provided under the Plan and cannot require the Plan to provide an actuarially increased benefit. If an earlier QDRO applies to your retirement benefit, the earlier QDRO takes precedence over a later one.

In certain situations, a QDRO may provide that payment is to be made to an alternate payee before you are entitled to receive your retirement benefit. For example, if you are still working for the University, a QDRO could require payment to an alternate payee on or after your “earliest retirement age,” whether or not you are allowed to receive benefits from the Plan at that time.

You (or your attorney) may contact the Your Pension Resources at 877-352-5552 ext. #5 to obtain a copy of the Plan’s QDRO procedures.

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 Alight for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court. Once the order is determined to be qualified, a calculation of the segregated benefit will be completed and you and the alternate payee will receive information regarding your respective benefits.

Draft orders should be sent to Alight Qualified Order Center at the address below:

Alight
Qualified Order Center
Post Office Box 7144
Rantoul, IL 61866-7144
Fax: (847) 883-9313
SECTION X
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 Vice President for Human Resources and Administration, or his delegate, (the “Claims Administrator”) 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 (i) the specific reasons for the denial, (ii) references to the Plan’s provisions upon which the denial is based, (iii) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (iv) an explanation of the appeals procedures for the Plan, as applicable, and (v) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal. In the case of a disability benefit claim, in addition to the setting forth the above, the explanation of denial shall include (vi) a copy of any internal rules or guidelines on which the determination was based and (vii) an explanation of any scientific or clinical judgement if the termination is based on medical necessity or experimental treatment.

An explanation of denial will be sent within 90 days (45 days in the case of a disability benefit claim) following receipt of your benefit application by the Claims Administrator unless the Claims 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 (45-day period in the case of a disability benefit claim) for an additional 90 days (30 days in the case of a disability benefit claim). A disability benefit claim may be extended an additional 30 days beyond the original 30-day extension. Any 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 90 days from the end of the initial 90-day period (30 days from the end of the original 30-day extension 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 Vice President for Human Resources and Administration, or his delegate, (the “Claims Review Administrator”), in care of the Employee Service Center, within 60 days (180 days in the case of a disability benefit claim) 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:

File an appeal with:

Yale Employee Service Center
221 Whitney Avenue
New Haven, CT 06511
Phone: 877-352-5552
Fax: 203-432-5153
employee.services@yale.edu
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 Claims Review Administrator 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 Claims Review Administrator will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days (45 days in the case of a disability benefit claim) following its receipt and all necessary documents and information unless the Claims Review 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 (45-day period in the case of a disability benefit claim). 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 (45 days from the end of the initial 45-day period in the case of a disability benefit claim).

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (i) the specific reasons for the denial, (ii) references to the Plan’s provisions upon which the denial is based, (iii) 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 (iv) a statement of your right to bring a civil action under Section 502(a) of ERISA.

Any decision of the Claims Review Administrator made hereunder shall be final, conclusive and binding upon you, the Plan, and the University, and the University will take appropriate action to carry out such decision.
SECTION XI
OTHER PLAN INFORMATION

Plan Administrator

The Plan Administrator is the University but the University has delegated to the Vice President of Human Resources and Administration the authority 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 of Human Resources and Administration also has all discretionary power and authority necessary to administer the Plan including, but not limited to, the power and authority to interpret the Plan document, to compute the amount and kind of benefits payable to participants and beneficiaries, to direct the payment of plan expenses from the Plan, to resolve any questions relating to eligibility to participate in Plan, and to delegate duties to others. Any determinations made by the Vice President of Human Resources and Administration, or his delegate, including a final decision made under the claims and appeal procedures described in Section X, are conclusive and binding upon Participants and their beneficiaries.

Amendment and Termination of the Plan

The University has reserved the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, cost or plan design considerations), to terminate the Plan or to amend or eliminate contributions. 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. Upon termination of the Plan, all participants who are employed by the University shall be 100% vested in any retirement benefits accrued prior to the termination date.

Collective Bargaining Units

The Plan is maintained in part pursuant to collective bargaining agreements between the University and Local 34, FUE, UNITE HERE, Local 35, FUE, UNITE HERE, the Yale University Security Officers Association, the Yale Police Benevolent Association, and The Cedarhurst School Professional Staff Chapter New Haven Federation of Teachers, AFT Local #933, AFT-CT, AFL-CIO.

Source of Benefit Payments

All Plan assets are held in trust by the Plan Trustee and are invested in individual investments selected by the University. All benefit payments are made directly from the trust. Participants or their beneficiaries may seek payment only from the trust and not directly from the University.

Funding Standards

The Internal Revenue Code and ERISA sets minimum funding rules to provide that sufficient money is available to pay promised benefits to you when you retire. In an effort to ensure that
plans like the Plan have enough money to pay benefits when due, the funding rules establish the minimum amounts that the University must contribute.

The funding rules take into account probable investment gains and losses and assumptions about factors such as future interest rates and potential workforce changes are considered. The funding rules also protect you from funding methods that could prove inadequate to pay promised benefits when they are due.

**Effect on Employment**

Participation in the Plan does not guarantee your continued employment with the University. If you terminate your employment or if you are discharged, the Plan does not give you any right to any benefit or interest in the funds in the Plan except as specifically provided in the Plan document. No rights accrue to any employee, dependent, or beneficiary by any statement in or omission from this Summary Plan Description, or by the operation of the Plan.
SECTION XII
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 shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the Employee Service Center and at other specified locations, such as worksites, all documents governing the Plan, including collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Employee Service Center, copies of documents governing the operation of the Plan, including collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. A reasonable charge for the copies may be required.

Receive a notice of the Plan’s funding status. The Plan Administrator is generally required by law to furnish each participant with a copy of this notice no later than 120 days after the close of each plan year.

*Receive a benefit statement once every three years upon becoming a Vested Participant or a notice at least annually of the availability of a benefit statement and the manner in which you can obtain at least annually. The Plan Administrator is also required to furnish a benefit statement to you upon written request, limited to one request during any 12-month period. The Plan Administrator must provide the statement free of charge.

Prudent Action by Plan Fiduciaries

In addition to creating rights for plan participants, 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, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a 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 Employee Service Center 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 Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court.
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 Plan 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 should contact the Employee Service Center at employee.services@yale.edu. 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.
## SECTION XIII
### PLAN REFERENCES

| **Plan Sponsor** | Yale University  
| 221 Whitney Avenue  
| New Haven, CT 06511  
| Phone: 203-432-5550  
| Fax: 203-432-5153  
| Email: employee.services@yale.edu  
| Employer Identification Number: 06-0646973 |
| **Plan Name and Plan Number** | Yale University Retirement Plan for Staff Employees Plan Number: 002  
| When requesting additional information about the Plan from the Department of Labor, refer to the plan number. |
| **Plan Administrator** | Vice President of Human Resources and Administration  
| 221 Whitney Avenue  
| New Haven, CT 06511  
| Phone: 203-432-5550  
| Fax: 203-432-5153 |
| **Plan Trustee** | Northern Trust  
| 50 S. La Salle Street B-8  
| Chicago, IL 60603 |
| **Agent for Service of Legal Process** | Yale University  
| Attn: General Counsel  
| 2 Whitney Avenue  
| P.O. Box 208255  
| New Haven, CT 06520-8255  
| 203-432-4949  
| Legal process may also be served on the Trustee if applicable. |
| **Plan Year** | July 1 through June 30 |