

Emory University Retirement Plan

Summary Plan Description

As in Effect January 2021

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EMORY UNIVERSITY RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION As in Effect January 2021

INTRODUCTION

Emory University (the “University”) is pleased to make the Emory University Retirement Plan (the “Plan”) available to its employees. Planning today for life after retirement can make a difference in your financial future. The Plan was amended and restated effective January 1, 2020, and has been subsequently amended from time to time. This summary plan description (or “SPD”) describes the terms of the Plan as in effect January 1, 2021.

This SPD summarizes the key features of the Plan and was designed to reasonably inform you of your rights and obligations under the Plan in informal language. Please note that this SPD will not give you any rights or benefits in addition to those provided under the Plan. The Plan in its entirety is set forth in a separate legal document that is controlling as to all rights and benefits under the Plan. All statements made in this SPD are subject to the terms of the Plan document. In the event of a conflict between this SPD and the Plan document, the Plan document will always control and govern.

As you read this SPD, you will see certain capitalized terms. This generally means the term is defined in the [Glossary](#) included at the end of this SPD. You should refer to the Glossary to learn the meaning of these terms.

The description of the Plan in this SPD replaces and supersedes any previous versions of this document furnished to you.

Please keep this information for future reference.

THE PLAN

General. The purpose of the Plan is to give eligible employees a convenient way and an incentive to save for retirement. The rules in the Plan are established by the University in compliance with ERISA and other federal laws, including the Code. These rules set forth the criteria for eligibility to participate, vesting, nondiscrimination, Employer Contributions, employee contributions through Before-Tax Contribution elections, Roth Contribution elections or After-Tax Contribution elections, transfers of funds and distribution of funds.

All contributions are credited to annuity contracts or custodial accounts made available through Fidelity Investments Institutional Services, TIAA, or The Vanguard Group, Inc. Various investment alternatives for the contributions are provided under the contracts or accounts.

Changing or Terminating the Plan. The University intends that the Plan be permanent, but the Plan may be amended by the University at any time to change the conditions of participation for all or any group of employees, the type of benefits provided under the Plan, or any other terms of the Plan, and the Plan may be terminated in whole or in part at any time. Amendments to the Plan will be required from time to time to reflect changes in federal law or Plan design decisions made by the Emory Pension Board. Pending the actual adoption of such an amendment, the Plan will be administered in accordance with applicable federal law or design decisions.

Any amendments to the Plan that affect the information in this SPD will be described in written supplements to this SPD or by a revised SPD. Since there will probably be a delay between the effective date of a Plan amendment and the date that amendment is described in a supplement or updated SPD, you should contact the Human Resources Benefits Department (the “Benefits Department”) before taking any irrevocable action based on this SPD.

Contributions under the Plan. There are two general kinds of contributions – Voluntary Employee Contributions and Employer Contributions:

- **Voluntary Employee Contributions:** First, there are several types of “Voluntary Employee Contributions” that eligible employees may elect to make, as follows:
 - Deferral Contributions (which may be either Before-Tax Contributions or Roth Contributions);
 - Voluntary After-Tax Contributions; and
 - Rollover Contributions.
- **Employer Contributions:** Second, there are Employer Contributions. The Employer may make several types of contributions on behalf of eligible employees:
 - Basic Contributions;
 - Matching Contributions;
 - Resident Contributions; and
 - Enhanced Contributions.

VOLUNTARY EMPLOYEE CONTRIBUTIONS

Deferral Contributions.

Eligibility for Making Deferral Contributions. If you are classified by the Employer as an employee, you are eligible to make Deferral Contributions to the Plan, unless:

- you are a leased employee,
- you are a Student,
- you are normally scheduled to work less than 20 hours per week and have not yet completed a Year of Service, or
- you are a nonresident alien with no U.S. source of income.

If you commenced participation in the Plan prior to January 1, 1995 at a time when you were normally scheduled to work at least 20 hours per week, the hours requirement above does not apply to you.

The rules on making elections regarding Deferral Contributions are discussed below in the section of this SPD entitled “Making and Changing Your Voluntary Employee Contribution Elections.”

Types of Deferral Contributions. As noted above, Deferral Contributions may be either “Before-Tax Contributions” or “Roth Contributions,” or a combination of both. You may irrevocably designate all or any portion of your Deferral Contributions as “Roth Contributions.” If you do not designate your Deferral Contributions as Roth Contributions, you will be treated as having elected to make only Before-Tax Contributions.

To make Deferral Contributions, you must enter into a salary reduction agreement with the Employer under which you agree to a reduction in your Regular Salary and the Employer agrees to make a contribution to the Plan on your behalf equal to the amount of that reduction. You may change your salary reduction agreement with the Employer prospectively at any time during a calendar year. Your change will be effective as of the first day of the payroll period following the date you file an electronic salary reduction agreement form or as soon as administratively possible thereafter, unless you elect a later effective date. The salary reduction agreement is irrevocable as to salary earned while the agreement is in effect, but you may terminate the salary reduction agreement at any time for amounts not yet earned. Generally, your salary reduction agreement will remain in effect until you revoke it; you do not need to submit a new salary reduction agreement each year.

- **Before-Tax Contributions.** Your Before-Tax Contributions are not included in your federal taxable income when they are contributed to the Plan but are included in your federal taxable income when they are actually distributed to you from the Plan. Earnings on Before-Tax Contributions will be included in your federal taxable income when they are actually distributed to you from the Plan. (State and local income tax treatment of Before-Tax Contributions ordinarily is the same as the federal income tax treatment. For example, under the Georgia income tax law, such contributions would not be included in your income when they are contributed to the Plan but would be included in income when distributed from the Plan.)
- **Roth Contributions.** Instead of making Deferral Contributions on a before-tax basis, you may instead elect to contribute on an after-tax basis in the form of Roth Contributions. Generally, the rules under the Plan for Before-Tax Contributions apply to Roth Contributions. Roth Contributions, however, are included in your federal (and state and local) taxable income when they are contributed to the Plan. When you receive a distribution from the Plan, however, your Roth Contributions are not taxed. Earnings on your Roth Contributions will also be tax-free upon

distribution provided both of the following conditions have been met at the time of the distribution:

- you have either attained age 59½, become disabled or died; and
- your Roth Contributions account has been open at least five years. (Note, if you made a Rollover Contribution to the Plan that included Roth contributions that you made to another employer's retirement plan, the five-year period will start from the first date that you began making Roth contributions under the other employer's retirement plan.)

If you receive a distribution of Roth Contributions before the dates described above, the amount of your Roth Contributions included in the distribution will not be includible in your taxable income (since they were taxed before they were contributed to the Plan); however, any earnings on your Roth Contributions that are distributed along with your Roth Contributions will be included in taxable income.

PLEASE NOTE: Tax laws change frequently. If you have any questions concerning the income tax considerations of a Plan distribution, you should consult a tax advisor.

The Plan permits you to make Deferral Contributions from your Regular Salary in an amount not to exceed the maximum permitted amount each year, as determined by the IRS. This IRS limit is indexed annually and is subject to change each year. The maximum Deferral Contribution you can make to the Plan (including Before-Tax and Roth Contributions) in 2022 is \$20,500. The first 2% of your Deferral Contributions must be in 1% increments; Deferral Contributions in excess of 2% of your Regular Salary may be contributed as partial percentages.

Note: This limit applies to all Deferral Contributions you make to the Plan and to any similar plan of any other employer in the same calendar year. It is a government-imposed limit, and penalties will apply if you exceed it. If you make deferral contributions to another employer's plan in the same calendar year that you make Deferral Contributions to the Plan, it is your responsibility to ensure that the total of your deferral contributions to both plans (including Before-Tax and Roth Contributions) do not exceed the limit for that calendar year. If your Deferral Contributions exceed the limit, your taxes may be affected. If you exceed the limit, you must notify the Plan Administrator of the Plan from which you wish to take a distribution to correct the excess contribution, by March 1 of the year following the calendar year in which you exceeded the limits. Any Deferral Contributions made to the Plan that exceed the limitation (and any income on those contributions) will be distributed to you from the Plan, unless the Deferral Contributions are eligible to be recharacterized as Voluntary After-Tax Contributions or Catch-Up Contributions. Additional limits may apply to Highly Compensated Employees. You will be notified if these additional limits apply to you. A comprehensive description of these limitations and the various rules that could affect them is not set forth in this SPD. Additional information on how your individual circumstances may affect these various limitations is available in Internal Revenue Service Publication 571.

Catch-up Deferral Contributions. Catch-up Deferral Contributions offer eligible participants the opportunity to make additional Before-Tax Contributions and/or Roth Contributions to the Plan. A participant who is at least 50 years old at any time during the calendar year may elect to make a "catch-up Deferral Contribution" to the Plan. You may make catch-up Deferral Contributions only after you have contributed the maximum Before-Tax Contributions and Roth Contributions permitted to be made to the Plan for that particular year. The IRS limits the annual amount which may be contributed as a catch-up Deferral Contribution. In 2022, the maximum amount permitted to be contributed as a catch-up Deferral Contribution is \$6,500. This IRS limit is indexed annually and is subject to change each year.

Voluntary After-Tax Contributions.

Eligibility for Making Voluntary After-Tax Contributions. If you have completed one Year of Service and attained age 21, you may elect to make “Voluntary After-Tax Contributions” to the Plan, in addition to Deferral Contributions, unless:

- you are a Student,
- you are a Post-Doctoral Training Fellow (however, this exclusion does not apply if, immediately prior to entering the post-doctoral training program, you were participating in the Plan and eligible to share in Employer Basic and Matching Contributions under the Plan),
- you are a Resident; or
- you are a Highly Compensated Employee.

Voluntary After-Tax Contributions are similar to Roth Contributions because they are contributed to the Plan on an after-tax basis. The primary differences between Voluntary After-Tax Contributions and Roth Contributions are the limitations on annual contributions and the tax treatment of distributions. Like Roth Contributions, your Voluntary After-Tax Contributions are included in your federal taxable income when they are contributed to the Plan but are not included in your federal taxable income when they are actually distributed to you from the Plan. State and local income tax treatment ordinarily is the same as the federal income tax treatment. For example, such contributions would be included in your income under Georgia income tax law. Earnings on Voluntary After-Tax Contributions will be included in your federal taxable income when they are actually distributed to you from the Plan.

The rules on making and changing your election regarding Voluntary After-Tax Contributions are the same as for Deferral Contributions, as described in the section of this SPD entitled “Making and Changing Your Voluntary Employee Contribution Elections.”

Amount of Voluntary After-Tax Contributions. If you elect to make Voluntary After-Tax Contributions, you may contribute no less than 1% of your Regular Salary and no more than the limit described in the next paragraph.

Your Voluntary After-Tax Contributions are limited only by the total annual contributions permitted to be made to the Plan on your behalf. This limit takes into account your Deferral Contributions, Voluntary After-Tax Contributions and Employer Contributions. (Note, Rollover Contributions and catch-up Deferral Contributions are excluded from this limitation.) The limit for 2022 is \$61,000 (or, if less, 100% of your includable compensation as defined by the Sections 415(d) and 403(b)(3) of the Code). This IRS limit is indexed annually and is subject to change each year.

Making and Changing Your Voluntary Employee Contribution Elections. You may elect to make Voluntary Employee Contributions (Deferral Contributions and Voluntary After-Tax Contributions) through payroll withholding effective as of the first day of the payroll period which coincides with or next follows the date you become employed by the Employer (or the date as of which you satisfy the eligibility requirements, if later). If you do not elect to commence Voluntary Employee Contributions when you are first eligible, you may make an election to commence as of the first day of any subsequent payroll period. In either case, you must file a properly completed electronic election form with the Benefits Department before that effective date. Your Voluntary Employee Contributions will be withheld from your Regular Salary beginning with the first pay date that ends after that effective date. Voluntary Employee Contributions will be contributed to the Plan on a payroll-by-payroll basis, and you should consider this fact if you want to maximize the Matching Contributions you can receive under the Plan (see the section

of this summary plan description entitled “Matching Contributions”). You are only eligible to receive Matching Contributions in payroll periods in which you make Voluntary Employee Contributions.

Stopping Voluntary Employee Contributions. You may elect to stop making Voluntary Employee Contributions at any time and your election will be effective the first day of the payroll period following the date the Benefits Department receives your properly completed electronic election form.

Rollover Contributions. You may directly roll over, into your Plan account, qualified distributions in the form of cash from another plan that is maintained under Section 403(b) of the Code, from a qualified plan (a plan maintained under Section 401(a) of the Code), from an individual retirement account (a plan maintained under Section 408(a) of the Code), from an individual retirement annuity (a plan maintained under Section 408(b) of the Code) or from a plan described in Section 457(b) of the Code maintained by an eligible employer described in Section 457(e)(1)(A) of the Code. Rollover Contributions are always fully vested and are subject to the rights and restrictions which apply to Employee Supplemental Contributions under the Plan.

EMPLOYER CONTRIBUTIONS

Eligibility for Employer Basic and Matching Contributions. You will be eligible for Employer Basic and Matching Contributions after you have completed at least one Year of Service and reached at least age 21 *unless*:

- you are a leased employee,
- you are a Student,
- you are not classified as an employee by the Employer,
- you normally are scheduled to work less than 20 hours per week and have not completed a Year of Service;
- you are a nonresident alien with no U.S. source of income, or
- you are a Resident.

If you commenced participation in the Plan prior to January 1, 1995 at a time when you were normally scheduled to work at least 20 hours per week, the hours requirement above does not apply to you.

If you have not completed the one Year of Service requirement to be eligible for Employer Basic and Matching Contributions, but you complete (and do not revoke) a certificate of participation in the form and manner (including electronic signatures) then required by the Plan Administrator, you will be immediately eligible for Employer Basic and Matching Contributions. The certificate reflects that immediately prior to employment with the Employer, you participated in a tax qualified defined contribution or defined benefit plan to which the prior employer made contributions (other than elective or mandatory employee contributions) and that, to the best of your knowledge, such prior employer’s plan was tax qualified under Section 401(a), 403(b) or 457(b) of the Code (or, in the case of a Section 457(b) plan, the prior employer was a state or local government).

Employer Basic Contributions. Once you are eligible to receive Employer Basic Contributions, the Employer will automatically contribute an amount equal to 6% of your Regular Salary to the Plan on your behalf. The Employer Basic Contribution will be allocated to the Plan on your behalf as of each payroll period. If you are not making Voluntary Employee Contributions to the Plan such that you have not selected an investment option, Employer Basic Contributions will be defaulted into a Vanguard Custodial Account and invested in the Vanguard fund designated by the University for investment of defaulted Employer Basic Contributions on your behalf.

Matching Contributions. If you are eligible to receive Employer Contributions and you elect to make Voluntary Employee Contributions (Deferral Contributions or Voluntary After-Tax Contributions), the Employer will make a Matching Contribution to the Plan on your behalf, as follows:

<u>Voluntary Employee Contribution</u>	<u>Employer Matching Contribution</u>
1% of Regular Salary	1.5% of Regular Salary
2% of Regular Salary	3% of Regular Salary

The Matching Contributions are *in addition* to the 6% Employer Basic Contribution. Note that Matching Contributions are determined each payroll period so it is important that you understand the impact that your Voluntary Employee Contribution percentage has on the amount of Matching Contributions you will receive. You will not be eligible for Matching Contributions in any pay period in which you do not make Voluntary Employee Contributions. This includes pay periods that you cannot contribute because you have reached the annual maximum contribution limits applicable to Voluntary Employee Contributions for that Plan Year. For example:

Example 1: Assume your Regular Salary included in each payroll check each payroll period is \$5,000 and you elect to contribute 15% of your Regular Salary to the Plan as a before-tax Deferral Contribution. Your Deferral Contribution each payroll period will equal \$750 (15% of \$5,000), and the Employer will make a Matching Contribution on your behalf for each payroll period equal to \$150 (3% of \$5,000, since you contributed at least 2% of your Regular Salary). If you are paid on a bi-weekly basis (twice a month) and you contribute the same 15% for each of the 24 payroll periods during the Plan Year, your total Deferral Contributions will be \$18,000 and the Employer will contribute \$3,600 as Matching Contributions, for a combined total contribution of \$21,600.

Example 2: Assume your Regular Salary included in each bi-weekly payroll check is \$5,000 and you elect to contribute 30% of your Regular Salary to the Plan as a before-tax Deferral Contribution. Your Deferral Contribution each payroll period will equal \$1,500 (30% of \$5,000), and the Employer will make a Matching Contribution on your behalf for each such payroll period equal to \$150 (3% of \$5,000, since you contributed at least 2% of your Regular Salary). However, after 13 payroll periods, your Deferral Contributions will reach \$20,500, which is the maximum annual amount permitted by the Internal Revenue Service (for 2022) (excluding catch-up contributions). Because you have reached the \$19,500 annual limit, the first 2% of your before-tax Deferral Contributions will automatically shift to Voluntary After-Tax Contributions and continue to be contributed to the Plan. However, the remaining 28% of your Deferral Contribution election will cease (although you may make an affirmative election to continue such amount in the form of Voluntary After-Tax Contributions). For the remaining 11 payroll periods, your Voluntary After-Tax Contribution will be an amount equal to \$100 (2% of \$5,000), and the Employer will make a Matching Contribution of \$150 (3% of \$5,000). At the end of the year, your total contribution will be \$24,200 (\$19,500 in Deferral Contributions, \$1,100 in Voluntary After-Tax Contributions and \$3,600 in Matching Contributions). Note: Highly Compensated Employees are not permitted to make Voluntary After-Tax Contributions.

“Resident” Contributions. Effective July 1, 2020, the University will make Resident Contributions on behalf of each Plan participant who is classified by the University as medical house staff or a fellow participating in a Residency Training Program for the University whose compensation from the University is attributable to services performance for the University or an Affiliate (a “Resident”). If you are a Resident, the Employer will automatically contribute an amount equal to 1% of your Regular Salary to the Plan on your behalf. Resident Contributions will be allocated to the Plan on your behalf as of each payroll period commencing on the later of July 1, 2020 or the first day of the month coincident with or immediately following your hire date. You do not have to satisfy any age or service requirements to be eligible for Resident Contributions.

Employer Enhanced Contributions. The Employer may, in its discretion, make contributions for certain former Employees. You will be eligible for Employer Enhanced Contributions under the Plan if you are eligible to participate, elect to participate and are selected to participate in the Oxford College Voluntary Faculty Retirement Program or any other retirement program offered by the Employer (each, a “Program”). The amount of the Enhanced Contribution under the Plan will be as set forth in applicable Program.

If you are eligible for Enhanced Contributions, you will be deemed to have monthly taxable income from your date of termination of employment with the Employer and all Affiliates through the end of the taxable year of such termination of employment, and through the end of each of the next five taxable years (or until the date of your death, if earlier). The amount of monthly taxable income you will be deemed to receive is an amount equal to one twelfth of your monthly taxable income during your most recent Year of Service. For this purpose, your monthly taxable income includes payments made on your behalf as Voluntary Employee Contributions under this Plan, salary deferral elections made under the Emory University welfare benefit plan maintained under Section 125 of the Code and the Emory University deferred compensation plan maintained under Section 457(b) of the Code.

When Employer Contributions Begin. The Employer will begin to make contributions to the Plan on your behalf effective as of the Entry Date which coincides with or next follows the date on which you satisfy the eligibility requirements described above for the particular type of Employer Contribution. Employer Contributions will be based on your Regular Salary (or deemed Regular Salary with respect to Enhanced Contributions) for such pay period and, with respect to Employer Basic and Matching Contributions, your Voluntary Employee Contributions, if any, made for such pay period. Remember that you will not be eligible for Matching Contributions for any pay period in which you do not make Voluntary Employee Contributions.

Contributions While on Leave of Absence. If you are on a paid leave of absence, Voluntary Employee Contributions and Employer Contributions will be based only on your Regular Salary that is actually paid to you (or deemed to be paid to you) during your leave of absence. No contributions may be made by you (or by your Employer on your behalf) if you are on a leave of absence without pay, unless you are covered by a disability plan through the Employer (in which case contributions from your disability pay may be made to the Plan during your period of disability).

Termination of Employment and Rehire. If your employment with the University and all Affiliates terminates and you are rehired by the Employer before your Break in Service period exceeds five years, and if at the time you terminated employment, you had at least one Year of Service, or you have a nonforfeitable interest in Employer or Employee contributions under the Plan, your service before termination of employment will be credited upon your reemployment for purposes of eligibility to participate and vesting. If your employment with the University and all Affiliates terminates and you are rehired by the Employer after your Break in Service period exceeds five years, but at your termination, you had a nonforfeitable interest in Employer or Employee contributions under the Plan, your service before termination of employment will be credited upon your reemployment but only with respect to contributions made after your return to employment. If none of the rules above apply to you, any prior service before a Break in Service will not be counted and you will be treated as a new hire.

Vesting. You are always fully vested in your Deferral Contributions, Voluntary After-Tax Contributions, Resident Contributions and Employer Enhanced Contributions (as adjusted for investment returns).

Employer Basic and Matching Contributions made to the Plan on your behalf (as adjusted for investment returns) will vest in accordance with the following schedule, subject to the exceptions noted below:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 3	0%
3 or more	100%

If you are employed as an eligible Post-Doctoral Training Fellow, you will be fully vested in your Employer Basic and Matching Contributions (as adjusted for investment returns) at all times without regard to any Years of Service requirement.

Notwithstanding the foregoing, if you (i) were actively employed in the Emory Genetic Labs division of the University on August 31, 2015; and (ii) became employed by EGL Genetic Diagnostics LLC on September 1, 2015, your Employer Basic and Matching Contributions (as adjusted for investment returns) became fully vested and nonforfeitable on that date.

Amounts which are not vested at the time you terminate employment will be forfeited as of the earlier of (1) the date you receive a distribution of your vested interest, (2) June 30 of the year you terminate employment if the termination occurs between January 1 and June 30, or (3) December 31 of the year in which you terminate employment if the termination occurs between July 1 and December 31. Forfeited amounts will be reinstated (without earnings since the time of forfeiture) by the Employer if you return to employment prior to incurring five consecutive one-year Breaks in Service. Forfeitures will be used to reduce Employer Contributions, reinstate reemployed participant accounts if required to be reinstated, to make corrective allocations or to pay Plan expenses as determined by the Plan Administrator.

PLAN FUNDING

General. Your benefit under the Plan is funded through your Voluntary Employee Contributions and the Employer's Contributions and the investment gains and losses on such contributions.

Investment Options. The Plan offers a broad range of investment options to participants. Contributions may be held and invested in individual annuity contracts issued by TIAA held under a custodial account and invested in investment funds offered by Vanguard Group or Fidelity Investments Institutional Services.

Prospectuses will be provided by the company that issues the annuity contract or maintains the custodial account.

Choosing an Investment Option. You can choose how your Voluntary Employee Contributions and the Employer Contributions to your account are to be invested among the available annuity contracts and custodial accounts, subject to the rules set forth below.

The Employer's Basic Contribution, the Employer's Matching Contribution and your Employee Basic Contribution (contributions you make which are less than or equal to 2% of your Regular Salary) must be initially invested with only one of the three Vendors, but you may choose a different vendor for each of these three types of contributions. Only your Employee Supplemental Contributions (contributions you make in excess of 2% of your Regular Salary) and Rollover Contributions can initially be invested with any combination of Vendors. Investment earnings including interest, dividends, and market gains/losses resulting from your investments with any Vendor you may earn on your investments are continually invested in the investment options you have chosen.

Once a contribution has been invested with a particular Vendor, as stated above, you may transfer all or a portion of your investment with that Vendor to and from annuity contracts and custodial accounts of any of the approved Vendors at any time subject to any rules under those contracts and accounts. For

example, transfers from the TIAA portion of your TIAA/CREF annuity contract will need to be spread over a 10-year period.

Although ordinarily only you can direct the investment of annuity contracts and custodial accounts, at least one Vendor will accept investment directions from another person designated by you. The University generally has agreed to let Vendors offer this alternative if the Vendor desires to do so. However, if you are interested in designating another person to make investment directions for you, you need to clearly understand the Vendor's rules for accepting such directions and, in particular, for failing to accept such directions. For example, if the Vendor fails to accept a direction, you need to know whether you will be notified and, if so, how quickly you will be notified. If you are interested in designating another person to direct your investments, please contact your Vendor for further information and any forms required by the Vendor.

You are responsible for monitoring the activity in your annuity contract and/or custodial accounts and determining if your investment instructions have been followed. If you find your instructions have not been followed, you should immediately notify the appropriate Vendor to correct the error or oversight. The length of time you have to notify a Vendor of an investment mistake is subject to the terms and conditions set by the Vendor.

Brokered Accounts. In addition to the investment options selected by the Investment Committee, each Participant is entitled to establish, through procedures established by Investment Committee, an individual brokerage account through which they may gain access to certain additional mutual fund investments

Changes in Investment Rules. The University may revise, terminate or establish new rules and procedures for making or changing your investment elections and for making contributions to, and transfers between, annuity contracts and custodial accounts.

Any changes will be communicated to you as soon as practicable after the changes have been made. The University or its authorized delegate has the right to change any of the investment alternatives available from a particular insurance or investment company, to stop using one company or to add another company whenever the University or its authorized delegate deems such action to be appropriate under the circumstances.

Responsibility for Investment Decisions. The University's objective in offering a wide range of investment alternatives under the Plan has been to let each participant make investment decisions with respect to these alternatives. Any investment involves some degree of financial risk. Actual investment results for your Plan contributions will vary depending on the annuity and/or funds in which they are invested.

The Plan is intended to be a plan described in Section 404(c) of "ERISA." A condition to be such a plan is that the Employer let each participant know that the Employer intends to take advantage of this regulation to the extent those conditions are satisfied. Thus, we want to notify each participant that the University intends that the Plan be a plan described in ERISA Section 404(c) and Title 29 of the Code of Federal Regulations § 2550.404c-1, and that the fiduciaries of the Plan be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you, your designees and your beneficiaries.

The University will continue to monitor the performance of each investment alternative available under the Plan to determine whether it remains acceptable within the range of investment alternatives available under the Plan. Each participant needs to continue to reevaluate whether the alternatives in which his or

her contributions are invested remain appropriate. Information on the alternatives available under the Plan is available periodically either through the University or through the persons who manage the investment alternatives. The University urges you to review such information on a regular basis.

Reward vs. Risk. One way to think of the gain or loss potential of an investment is to think of the potential for reward or the level of risk it offers. Generally, investment with more risk to principal have the potential to yield higher returns over a longer period of time than investments with less risk.

No one can tell you what balance of reward vs. risk is right for you. It is up to you to decide. When making your decision, however, ask yourself the following questions.

When will you need the money in your accounts? If you are a long way from retirement and investing for the long term, you may want to consider more aggressive investment choices with higher risks. But you must be prepared to weather the ups and downs of the market and possible loss of your investment. However, stability in your investments may be more important, if you have a shorter time horizon.

What are your investment goals? You may be concerned about preserving your account balances while earning a steady rate of return. Or you may want investments that offer the prospect of substantial growth. Keep in mind that your investment objectives will change depending on how close you are to retirement and your financial goals.

What is your financial situation? Figure out how much money you can afford to save. It may be more than you think. If you save a little on a pre-tax basis, with the tax savings you receive from pre-tax contributions, your take-home pay may not be reduced as much as you expect.

Are your investments sufficiently diversified? Investment professionals seek to reduce risk by diversifying their investments – not putting too many eggs in one basket. They may diversify over different types of investments, such as stocks and bonds, and within types of investments by buying stocks and bonds of a number of different companies. Since most of the funds offered under the Savings Program are each made up of several types of investments, there is a basic level of diversification within most funds. However, you can further diversify by investing in several different funds to take advantage of the different investment objectives and strategies offered by the funds.

PLAN BENEFITS

Amount of Plan Benefits. The amount of the benefit payments to you will depend on the actual value of each annuity contract or custodial account at the time the payments are made and the form of benefit payment option that you elect. All contributions made by you under the Plan, NOT including your Employer Contributions, are fully vested immediately when they are made. Employer Contributions are subject to the vesting schedules described previously. The value of each annuity contract or custodial account will depend on the investments made through that contract or account. The form of the payments will depend on the contract or account, provided such payment form is permissible under the Plan.

Distribution Before Employment Terminates. Distributions from the Plan before your employment terminates may be made only under very limited circumstances.

The Code generally prohibits withdrawals of Deferral Contributions (and earnings) credited to your annuity contracts after 1988 and any amounts which have been held in a custodial account, unless (1) your employment has terminated, (2) you are at least age 59½, (3) you become disabled, or (4) you have a financial hardship, as described below.

The following table shows when you are permitted to take distributions while still employed at the University and/or any Affiliate. The checkmarks show the type of contributions that may be distributed to you at the times or upon the events listed.

<u>Type of Contributions</u>	<u>After Age 59½*</u>	<u>Upon Disability*</u>	<u>Upon Financial Hardship*</u>
Voluntary Employee Contributions, excluding earnings on such amounts, but including before-tax and after-tax contributions and related investment returns transferred to the Plan from an Affiliate's 403(b) plan	✓	✓	✓
Rollover Contributions	✓	✓	✓
Interest credited to TIAA portion of TIAA Regular Annuity Contracts	✓		
Vested Employer Matching Contributions		✓	
Vested Employer Basic Contributions		✓	
Resident Contributions		✓	
Employer Enhanced Contributions		✓	

* As long as such a distribution is permitted under the terms of your annuity contracts or custodial accounts and the federal law.

Tax Considerations. Any withdrawal made before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty for a premature distribution unless you are disabled. This 10% tax is in addition to normal federal (and state or local) taxes due upon distribution.

Disability Distribution and Determinations. If you are a totally and permanently disabled employee on authorized disability leave of absence, you may receive your Plan benefits before your employment has officially terminated. You will be eligible for this special distribution provision if you are on an authorized disability leave of absence from the University (or an Affiliate) and are either eligible for Social Security disability benefits or determined to be totally and permanently disabled by the insurance company or other independent third party under the University's (or an Affiliate's) long-term disability plan. If you meet these disability requirements, you must notify the Plan Administrator and complete any forms required to begin payment of a Plan benefit.

In-Plan Roth Rollovers. On or after October 1, 2011, if you are eligible to take a distribution before termination of employment and the distribution is an "eligible roll-over distribution" as defined in the tax laws, you may make a direct rollover of such an "eligible rollover distribution" (except the portion which is from Roth Contributions) to your Roth account in the Plan. You generally must report the taxable amount of an in-plan Roth rollover on your tax returns for the year in which the rollover occurs.

Financial Hardship Withdrawals (for "immediate and heavy financial need"). A withdrawal for financial hardship may be made from your Voluntary Employee Contributions and Rollover Contributions (excluding earnings on such amounts), as well as before-tax and after-tax contributions and related investment returns transferred to the Plan from an Affiliate's 403(b) plan, provided your custodial

account or annuity contract has a hardship withdrawal provision and the University determines that you satisfy the Internal Revenue Service's guidelines for hardship withdrawals. Those guidelines currently permit hardship withdrawals in the following circumstances:

- to pay certain unreimbursed medical expenses for you or your Spouse, your dependents or your Beneficiary,
- to pay post-secondary tuition costs or related educational fees such as room and board expenses for the next 12 months for you or your Spouse, children, dependents or your Beneficiary,
- to purchase your principal residence,
- to prevent eviction or mortgage foreclosure on your principal residence,
- to pay burial or funeral expenses for your deceased parent, Spouse, children, dependents or your Beneficiary,
- to repair damage to your principal residence if the damage was caused by natural disaster or other unforeseen circumstances, or
- expenses and losses (including loss of income) incurred by the employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Act, Public Law 100-107, provided that the Employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

Even if your expense fits within one of these events, there are other conditions that federal tax law requires you to satisfy to be eligible for a hardship withdrawal. A hardship withdrawal may not be in excess of the amount needed to satisfy the hardship, plus any taxes or penalties reasonably anticipated to occur from such withdrawal. You must obtain all other distributions (other than a hardship withdrawal or a non-taxable loan) available from the Plan and all other plans maintained by the University and Affiliates before a hardship withdrawal may occur. By requesting a hardship withdrawal, you will be deemed to represent that you have insufficient cash or other liquid assets to satisfy your immediate and heavy financial need). Hardships are not eligible for rollover to another retirement plan or individual retirement account/annuity. If you have a financial hardship, you should contact the appropriate Vendor to obtain a copy of the procedures for requesting a hardship withdrawal and the criteria used to determine your eligibility for such withdrawal.

Loans. Although the Plan is meant to help you save for the future, you have access to your funds today through loans. You may borrow money from a portion of your account balance (other than the portion of your account balance which is held in a Vanguard Custodial Account under the Plan) and pay back the loan in accordance with the Vendor's rules. You will repay loan amounts, plus interest, back to your annuity contract or custodial account. You will not be taxed on the money you borrow from your account, provided you repay the loan as required, and any interest that you pay is credited to your account. Loan payments are required to be made directly to the Vendor on an after-tax basis.

Subject to the Vendor's rules and annuity contract provisions, there are two types of loans available to you: general and residential. General loans are available for any reason. Residential loans are for the purchase or building of your primary residence. You may have more than one general loan and only one residential loan outstanding at any one time.

Loan Amounts. The maximum amount available for a loan is the lesser of:

- 50% of your vested balance in your custodial accounts and annuity contracts at the time of the loan or
- \$50,000 minus your highest outstanding loan balance during the previous 12 months.

Your contract and account balance is based on the market value of the annuity and funds at the time the loan is requested. The minimum loan amount is \$1,000.

Loans are in the form of cash only. For information about the maximum loan amount available to you, check with the Vendor from which you would like to take the loan.

Vendor Policies. Any loan is subject to each Vendor's policies and procedures. There may be a nonrefundable application fee for the loan. This fee will be deducted from your annuity contract or account balance after the loan has been granted and will be taken from the investment determined by the Vendor.

The loan interest rate used for the entire term of the loan will be a reasonable rate of interest as determined by the Vendor. The rate in effect when you take a loan is the rate you will pay for the term of your loan. Under current federal income tax law, none of the interest on a loan from the Plan is tax-deductible.

As noted above, any portion of your account balance that is held by Vanguard is not available for a loan.

Loan Funding. If a loan is approved, a loan account is set up in your name. The loan amount may only be taken from the following types of contributions, subject to any additional restrictions that may be imposed by the Vendors:

- Deferral Contributions; and
- Vested Employer Matching Contributions.

By funding your loan with your Plan contributions, you are, in essence, borrowing money that is not otherwise generally available for withdrawal, and leaving money in your account that can be withdrawn.

The loan amount is then transferred proportionally from the investment funds in which you have elected to invest your different types of savings.

Repaying Your Loan. Repayment on loans will be done in accordance with each Vendor's procedures. General loans must be repaid within five years and residential loans must be repaid within 10 years. The minimum loan repayment period is six months.

As you repay your loan, your savings will be restored in the reverse order from which your loan was taken, and your repayments will be invested in the same investments or annuities you have chosen for your current contributions.

You may pay off your outstanding loan at any time prior to maturity by following the applicable Vendor procedures. Loans must be paid off in full – no partial payments are allowed. You must call the Vendor to find out payoff amounts.

If you take a long-term leave of absence or are on long-term disability, you must continue to make repayments directly to the Vendor. You will receive a monthly invoice with which to continue your monthly payments. If payments are not continued, the outstanding loan balance is considered a deemed distribution on the last day of the 12th month of missed payments or the maturity date of the loan, whichever comes first.

Loan Default. A portion of your annuity contract or custodial account balance equal to the amount of your original loan serves as collateral of the loan. If you default on your loan, the Vendor will satisfy your unpaid loan balance by using the collateral in your account. Your loan will default if you:

- fail to make a scheduled loan repayment by the end of the time period set by Vendor, or
- do not repay your loan by the end of the term of the loan.

If your loan defaults, the outstanding balance of your loan will be treated as a taxable distribution when the default occurs. Your defaulted loan will be subject to federal tax law distribution rules such as the 10% penalty if you are under age 59½. You will remain obligated for any unpaid balance on a loan that is in default. Thus, if you do not repay your loan, the amount payable to you from the Plan will be reduced by the outstanding balance on the loan.

You may not take out a new loan while you have a loan which is in default.

Benefits on Termination of Employment. If your employment terminates, you do not forfeit the amounts in your contract and accounts that are from your own Voluntary Employee Contributions (adjusted for earnings and losses) or the vested amounts from Employer Contributions. You will forfeit Employer Contributions in which you are not vested as described previously. Your investments that are vested will continue to be credited with investment earnings and losses in accordance with the terms of your annuity contracts or custodial accounts. You may choose when you want to begin receiving benefit payments from your contracts or accounts subject to the federal law requirements and other Plan rules described in the next section.

Your benefit payments can begin at any time after your employment with the University and all Affiliates terminates.

You may want to delay the payment of your benefits until you reach age 59½ because benefit payments which begin before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty unless you are disabled or your benefit is paid as an annuity.

If the total vested balance of your contract and accounts is not more than \$5,000 (excluding any amounts you contributed to the Plan as a Rollover Contribution), the entire balance will be distributed to you, even if you don't request a distribution, upon termination of employment or at a later time if your balance later falls to \$5,000 or less. If the total vested balance of your contracts and accounts is between \$1,000 and \$5,000 (excluding any amounts you contributed to the Plan as a Rollover Contribution), if you fail to consent to a distribution, your distribution will automatically be rolled over into an IRA selected by the Plan Administrator and set up in your name.

Minimum Distributions. The Code requires that you start receiving payments no later than the later of April 1 following the calendar year in which you reach age 72 (70½ if you were born prior to July 1, 1949), or the calendar year in which you terminated employment with the Employer and all Affiliates. However, you can elect to receive an amount equal to your minimum distribution on an annual basis once you reach age 72 (70½ if you were born prior to July 1, 1949) even if you have not terminated employment.

The entire value of the annuity contracts and custodial accounts maintained for you must be distributed or begin to be distributed no later than your applicable required beginning date as described above over one of the following periods (or a combination thereof):

- your life,

- your life and the life of your Beneficiary,
- a period certain not extending beyond your life expectancy, or
- a period certain not extending beyond the joint and last survivor expectancy of you and your Beneficiary.

The amount of the minimum distribution is calculated in accordance with federal tax regulations. If you have further questions, contact the Vendor.

BENEFIT PAYMENT METHODS

Normal Payment Form. There are a number of variables that need to be taken into account to determine how your benefits will be paid whether your benefits become payable before or after your employment terminates.

If you are married on the date that benefit payments are scheduled to begin, federal law requires that your benefits be paid under the survivor annuity option (as described below) with your Spouse as your Beneficiary. However, you may waive your right to this normal form of benefit if you are married by electing another benefit payment option if your Spouse consents in writing before a notary public to your waiver.

If you are not married on the date that benefit payments are scheduled to begin, federal law requires that your benefits be paid under the single life annuity option (as described below). However, you may waive your right to this normal form of benefit for a single person and elect an alternative form of benefit payment option.

You may elect to waive the survivor annuity option or the single life annuity option within the 180-day period ending on the date your benefit payments are scheduled to begin. If you are married, your Spouse must consent during this period in writing before a notary public to your waiver. If the normal benefit payment form for you is properly waived, you then may elect to receive one of the optional forms of benefit payments available under your annuity contract or custodial account.

Optional Annuity Payment Forms. If you properly waive the required annuity form of payment (with spousal consent, as applicable), you may elect one of the following optional payment forms:

- Single lump sum,
- Equal installments annually (or more frequently) over a period of five to 30 years,
- Single annuity for your life, or
- Joint annuity for your life and the life of a person you designate, including any such annuity which offers a period certain feature or other survivor annuity feature.

Your optional forms of benefit payment may vary, however, from one annuity contract or custodial account to another. For example, the TIAA regular annuity contracts generally include the following optional forms of benefit payments:

Single Life Annuity Option. This option provides a monthly income to you for your lifetime, with all payments ceasing at your death.

Single Life Annuity with Guaranteed Payment Period. Under this option, a monthly income is payable to you for your lifetime and if you die within a 10-, 15- or 20-year guaranteed payment period (whichever period you select), the monthly income will continue to your Beneficiary for the remainder of the guaranteed payment period. However, you may not select a guaranteed

payment period which is greater than your life expectancy at the time benefit payments are scheduled to begin (or such lesser period required under federal law).

Survivor Annuity Option. This option provides a monthly income to you for your lifetime and, upon your death, to your Beneficiary (may also be referred to as the “second Annuitant”). You ordinarily may elect one of the following options:

- *Two-Thirds Benefit to Beneficiary* – At the death of you or your Beneficiary (whichever comes first), two-thirds (66-2/3%) of the amount that was payable while both of you were living will be payable for the lifetime of the survivor. It is important to note that the benefit the Participant is receiving will be reduced even if the Beneficiary dies first.
- *Half Benefit to Beneficiary* – Upon your death, one-half (50%) of the amount that was payable to you while you were living will be payable for the lifetime of your Beneficiary; if your Beneficiary dies first, the full amount will continue to you for your lifetime only. This form of benefit will automatically apply to a married participant who fails to elect the form of payment at such time as payment is required to be made under the terms of the Plan.
- *Three-Fourths Benefit to Beneficiary* – Upon your death, three-fourths (75%) of the amount that was payable to you while you were living will be payable for the lifetime of your Beneficiary; if your Beneficiary dies first, the full amount will continue to you for your lifetime only.
- *Full Benefit to Beneficiary* – The full amount (100%) that was payable while you and your Beneficiary were living will continue to be paid for as long as either you or your Beneficiary is living.

Survivor Annuity with Guaranteed Payment Period. Under this option, you may select one of the three Survivor Annuity options described above with a guaranteed payment period of 10, 15 or 20 years (whichever period you select) and upon the death of both you and your primary Beneficiary, the half, two-thirds, three-fourths, or full benefit that was payable to the survivor will continue to your secondary Beneficiary for the rest of the guaranteed period. However, you may not select a guaranteed payment period that is greater than the joint life expectancy of you and your primary Beneficiary (or such lesser period required under federal law).

Please note that if you are married and want to name someone other than your Spouse as a Beneficiary, your Spouse also must consent to the person you designate as your Beneficiary under the option you elect. The custodial accounts generally do not provide for annuity forms of payment. Thus, if your benefits will be paid as an annuity, the accumulations in your custodial account will be transferred to an annuity contract offered by TIAA to accommodate the annuity form of payment.

If you have more than one annuity contract or custodial account, there is no requirement that your benefits under each contract or account be paid under the same option or that payments begin at the same time. You may elect to receive your benefits under more than one option and beginning on different dates, provided that such benefit payments satisfy the minimum distribution requirements under federal law and are permissible under your annuity contracts or custodial accounts.

TIAA's current administrative practices make the following exceptions to the general rule of monthly annuity income option under regular annuity contracts:

Partial Lump Sum. In selecting a monthly income payment option, you may elect to receive a single sum payment of 10% or less of the value of your annuity contracts at the time your benefit payments begin.

Repurchase. You may elect to have TIAA repurchase amounts attributable to your Voluntary Employee Contributions after your employment terminates and, if you satisfy TIAA standard requirements for a repurchase, you will receive a single sum payment of those amounts. Please note that those requirements vary depending on whether your TIAA contract was issued after 1992 or before 1991.

Amounts attributable to non-vested Employer Contributions are not eligible for repurchase. However, Employer Contributions which were held in your TIAA regular annuity contract before 1992 may be eligible for repurchase in certain limited circumstances.

Interest Payments. If you are at least 59½, you may elect to receive the interest credited to the TIAA portion of your contract if you satisfy TIAA's requirement for this option.

Please note that the Employer has no control over the companies which issue the annuity contracts or provide custodial accounts with respect to the particular administrative practices which may be implemented by those companies from time to time to provide options in addition to those set forth in the terms of its annuity contracts or custodial accounts. Thus, there is a risk that a company could revise or terminate any such practice without any advance notice at any time.

If you are married, your Spouse must consent in writing before a notary public to your election of an optional payment form if the total value of your annuity contracts and custodial accounts is more than \$5,000.

Finally, the distribution rules and procedures established by Plan Administrator may change from time to time, and any changes will be communicated to you as soon as practicable after the changes have been made.

Direct Rollovers. If you have satisfied the requirements for a non-annuity payment described above and you elect payment in a single sum or installments for a period that is less than 10 years, that payment can be made in two ways. You can elect to have all or any portion of your payment either (1) paid to you (subject to applicable withholding for income taxes and any tax penalties that might apply) or (2) paid in a tax-free direct rollover to another employer's tax-qualified plan (subject to the rules of that Plan) or to your individual retirement account/annuity (including a Roth IRA) if the distribution is an "eligible rollover distribution" as defined in the tax laws. More information these rollover rules and the tax consequences of Plan payments will be provided to you before payment is made. Financial hardship withdrawals do not qualify for a direct rollover.

DEATH BENEFITS

Death After Payment or Distribution Begins. If you die after distribution has begun under an annuity contract or custodial account, the remaining interest under such annuity contract or custodial account must continue to be distributed at least as rapidly as under the method of distribution in effect immediately before your death.

Death Before Payment or Distribution Begins. If you die before distribution begins under an annuity contract or custodial account, the distribution of the entire value of the annuity contract or custodial account will be made to your Beneficiary in a single lump sum or in such other form as may be permitted by the applicable annuity contract or custodial agreement. If you are married, your Spouse is required to be your Beneficiary for at least 50% of your vested account balance under the Plan unless your Spouse provides a notarized consent to your designation of someone else as your Beneficiary for that 50% of your account balance.

If your Spouse is your Beneficiary with respect to 50% of your account balance, unless your Spouse elects otherwise, the Spousal death benefit will be paid in the form of an annuity for the life of your Spouse purchased with 50% of your vested account balance (a "QPSA"). If you named a non-Spouse Beneficiary for the remaining 50% of your account balance, such Beneficiary may elect to receive his 50% portion in one of the optional forms of benefit payments available under your annuity contract or custodial account. If your Spouse is your Beneficiary with respect to 100% of your account balance, your Spouse may elect to apply the entire account balance to the purchase of an annuity for the life of your Spouse. Alternatively, your Spouse may elect to waive payment in the form of a life annuity and receive one of the optional forms of benefit payments available under your annuity contract or custodial account. If either (i) you are not married on your date of death; (ii) you are married, but you have designated a Beneficiary other than your Spouse for 50% of your vested account balance; or (iii) you are married and your Spouse has waived his or her rights to the 50% spousal Beneficiary portion (in accordance with the requirements for waiving such benefit) such that 100% of your account is payable to a designated Beneficiary other than your Spouse, a death benefit will be paid to your designated Beneficiary in the form elected by such individual. If no such election is made, this distribution will be automatically made in the form of a single lump sum payment subject to the rules of the annuity contract or custodial account. Your Beneficiary may be able to roll over this distribution to another qualified retirement plan.

Distributions to a non-Spouse Beneficiary must begin no later than one year after the date of the participant's death or such later date as may be permitted by regulations; or if your designated Beneficiary is your Spouse, distributions may be deferred until December 31 of the calendar year in which you would have reached age 72 (70½ if you were born prior to July 1, 1949).

Naming Your Beneficiary. It is very important for you to designate a Beneficiary to receive your benefits under the Plan in the event of your death. You may change your Beneficiary as often as you wish by completing the Beneficiary designation form. You should remember to do so whenever there is a change in your circumstances (such as marriage, divorce or a death in the family), because your benefit generally will be paid to the person or persons you last designated as Beneficiary, regardless of any change of circumstances which might make such designation otherwise inappropriate. If the person you designate as your Beneficiary dies before you do, he or she will cease to be your Beneficiary. If your Spouse is your Beneficiary and you get divorced, your Beneficiary designation becomes ineffective when the Plan Administrator receives proper documentation evidencing the divorce.

If you are married, the Beneficiary of 50% of your vested benefit under the Plan is required to be your Spouse, unless your Spouse consents to the designation by you of someone else as your Beneficiary. Your Spouse's consent to your designation of a non-Spouse Beneficiary for any portion in excess of 50% of your account must be in writing and the agreement must be either witnessed by a Plan representative or acknowledged before a notary public. Generally, the law does not allow you to designate a Beneficiary other than your Spouse for the "QPSA" portion of the benefit before you reach age 35. Under a special rule, with the appropriate spousal waiver, you may designate a Beneficiary other than your Spouse before you are age 35; however, such an election automatically becomes invalid as of the first day of the Plan Year in which you attain age 35. You must then make a new election, with Spousal consent, to name a non-Spouse Beneficiary.

If you are not married, you may designate any person (or persons) as your Beneficiary(ies).

If no Beneficiary designation is in effect at the time of your death, or if no Beneficiary survives you, your death benefit under the Plan will be paid to your surviving Spouse or, if none, to your surviving children (including adopted children) or, if none, to your surviving parents or, if none, to your surviving siblings or, if none, to your estate.

If any Beneficiary dies prior to receiving the Beneficiary's designated share of your benefit, the designated beneficiary of that Beneficiary will receive the designated share. If the deceased Beneficiary did not designate a beneficiary or such designation is no longer effective, the deceased Beneficiary's share will be distributed as explained in the immediately prior paragraph but determined with respect to the deceased Beneficiary rather than the Participant.

DOMESTIC RELATIONS ORDERS

As a general rule, your interest in the Plan may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your interest in the Plan.

There is an exception to this general rule for a "qualified domestic relations order" or "QDRO." The Plan may be required by law to recognize certain court-ordered obligations to pay child support or alimony, or to pay all or a portion of your interest in the Plan to your Spouse, former Spouse, child or other dependent. The court order must meet certain statutory requirements to be a "qualified domestic relations order" and the Plan Administrator has established procedures to determine the validity of any domestic relations order it receives. To obtain a copy of these procedures or more information on qualified domestic relations orders, contact the Benefits Department. You will be notified if the Plan Administrator receives a domestic relations order that relates to your interest in the Plan.

GENERAL PLAN INFORMATION

The Plan is sponsored by the University for its eligible employees and the eligible employees of participating employers. The University's address, telephone number and employer identification number ("EIN") are:

Emory University
1599 Clifton Road
Atlanta, Georgia 30322
(404) 727-7613
EIN: 58-0566256

The University has assigned Number 001 to the Plan for federal reporting and disclosure purposes. The Plan operates on a calendar year basis and the end of the Plan Year is each December 31.

The Plan is a "defined contribution" plan that is intended to satisfy the requirements under Section 403(b) of the Code. The Plan is not insured by the Pension Benefit Guaranty Corporation, a governmental agency that insures benefits under certain types of plans, because that agency does not insure the payment of benefits under a defined contribution plan.

You may examine the Plan document and other documents filed by the University with the Department of Labor in the Human Resources/Benefits area of the University.

ADMINISTRATION OF THE PLAN

The Emory Pension Board serves as the Plan Administrator for the Plan. The Plan Administrator has the exclusive responsibility and complete discretionary authority to control the operation, management and administration of the Plan with all powers necessary to enable it to properly carry out such responsibility and exercise such authority. Thus, the Emory Pension Board has extremely broad powers to interpret the Plan and to make all decisions about eligibility, participation, contributions and benefits under the Plan, as well as about any other questions that come up in the operation of the Plan. The Emory Pension Board may designate in writing other persons to carry out certain of its duties under the Plan.

All correspondence, requests for information and claims concerning eligibility, participation, contributions and other aspects of the operation of the Plan should be in writing and addressed to:

Emory Pension Board
1599 Clifton Road
Atlanta, Georgia 30322

All correspondence, requests for information, claims and service of legal process concerning a particular annuity contract or custodial account should be in writing and addressed to:

For TIAA contracts:

TIAA
730 Third Avenue
New York, New York 10017

For Fidelity funds:

Fidelity Retirement Services
P.O. Box 1823
Boston, Massachusetts 02105

For Vanguard funds:

The Vanguard Group
P.O. Box 2600
Valley Forge, Pennsylvania 19482-2600

CLAIMS PROCEDURES

Note: The Plan will disregard the period beginning March 1, 2020 and ending 60 days after the end of the COVID-19 national emergency (the “COVID-19 Extension Period”) when determining whether you have timely filed a claim for benefits or an appeal of an adverse benefit determination under the procedures explained below. This means that the time period for filing a claim or an appeal under these procedures will be suspended during the COVID-19 Extension Period and will begin running again once the COVID-19 Extension Period ends. If you are required to file a claim or appeal on or after March 1, 2020, your deadline for doing so will be extended until at least the end of the COVID-19 Extension Period. For example, assume you received notice of an adverse benefit determination under the Plan on April 15, 2021. If the COVID-19 national emergency ended on November 30, 2021, your deadline to file an appeal of the adverse benefit determination would be January 29, 2022, which would be 60 days after the end of the COVID-19 Extension Period.

A claim request to obtain benefits under this Plan must be made pursuant to procedures established by the Plan Administrator. You or your Beneficiary have a right to file a claim, ask if you have a right to any benefits or appeal the denial of a claim.

- *Initial Claims.* If you file a claim, the Plan Administrator will notify you of its decision within 90 days following the date on which the claim is filed. This 90-day period may be extended for an additional 90 days if special circumstances require a longer period for processing the claim. You will be notified before the end of the initial 90-day period if such an extension is necessary.
- *Initial Notice of Denial.* If your claim is denied, the Plan Administrator or Claims Administrator, as applicable, will notify you of its decision in writing. The notice will contain certain information, including the specific reason for the denial, a reference to the specific Plan provisions on which the denial is based, any additional information needed for further review of the claim and an explanation of why such information is necessary, an explanation of the Plan's claim review procedure and a statement regarding your right to bring a civil action under ERISA after all of the Plan's review procedures have been satisfied.
- *Appeals of Claims.* You may appeal the denial of a claim in writing no more than 60 days after you receive notice of the denial. The Plan Administrator's decision will be given to you in writing no later than 60 days after receipt of the request. If special circumstances exist, the review period may be extended an additional 60 days. You will be notified if such an extension is necessary.
- *Review of an Appealed Claim.* During the review period, you will be provided, free of charge, with copies of all documents and information relevant to the claim for benefits. You will also be given the opportunity to submit written comments, documents, records etc. with regard to your claim. In making its determination, the Plan Administrator will consider all information that you submit.
- *Notice of Denied Claim on Appeal.* If your claim is denied on appeal, the Plan Administrator will notify you of its decision in writing. The notice will contain certain information, including the specific reason for the denial, a reference to the specific Plan provisions on which the denial is based, 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 relevant to your claim for benefits, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

Exhaustion of Administrative Remedies. Before filing any claim, suit or action in court with respect to this Plan, you must first fully exhaust all of your actual or potential rights under the claims procedures provided above by filing an initial claim and then seeking a timely appeal of any denial. These requirements relate to claims for benefits under the Plan and to any other issue, matter, or dispute with respect to the Plan or Plan Administrator (including any plan interpretation or amendment issue). This exhaustion requirement will apply even if the Plan Administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of a particular issue, matter or dispute. After you have filed your initial claim, the Plan Administrator will inform you of any specific claims procedures that will apply to your particular issue, matter or dispute, or it will apply the claims procedures above that apply to claims for benefits.

Limitation on Actions. Any action that is filed in court or any other tribunal that relates to the Plan and is filed against the Employer, the Plan Administrator, the Plan, the Trustee or any other fiduciary must be

filed within one year from the date your claim was first incurred. For this purpose, the “date incurred” means the first date the benefit under the Plan was allocated or the claim otherwise arose. Any other claims (e.g., a claim that relates to the alleged violation of or interference with an ERISA-protected right) must be filed within one year of when you knew or should have known of the acts or omissions that are alleged to give rise to your claim. If you do not bring an action within the one-year time frame referred to in this paragraph, your action will be null and void and cannot be pursued. Any such action may only be brought or filed in the United States District Court for the Northern District of Georgia.

Electronic Notices. Any notices pertaining to adverse benefit determinations, either initially or after an appeal, may be provided by electronic medium.

The Plan Administrator has the exclusive discretionary authority to make all determinations regarding all claims for Plan benefits, including the eligibility for benefits and the amount of such benefits, and its decisions on such matters must be upheld unless the decision is arbitrary and capricious.

Annuity Contracts or Custodial Accounts. Claims for benefits under your annuity contracts or custodial accounts should be made in accordance with the claims procedure of the insurance or investment company that issued your contract or custodial account. If the issuer has no such claims procedure or you are unable to obtain information on an issuer’s claims procedure, you should contact the Plan Administrator.

GLOSSARY

For purposes of this SPD:

Affiliate(s) – means Emory Healthcare, Inc., The Emory Clinic, Inc., Emory-Children’s Center, Inc., Wesley Woods Center of Emory University, Inc., Emory Specialty Associates, LLC, Emory St. Joseph’s, Inc., the Emory + Children’s Pediatric Institute, and DeKalb Regional Healthcare System, Inc. and its subsidiaries.

Before-Tax Contributions – means your pre-tax Deferral Contributions to the Plan from your Regular Salary which are not included in your federal taxable income when they are contributed to the Plan.

Beneficiary – means the person you designate in writing in accordance with Plan Administrator and/or Vendor requirements to receive benefits under the Plan in the event of your death.

Break in Service – means a period of employment during which you are credited with 500 or fewer Hours of Service.

Code – means the Internal Revenue Code of 1986, as amended.

Employee Basic Contribution – means Voluntary Employee Contributions which do not exceed 2% of Regular Salary.

Employee Supplemental Contribution – means Voluntary Employee Contributions that exceed 2% of Regular Salary.

Employer – means the University and any Affiliate which has adopted the Plan for the benefit of its eligible employees. Currently, the term Employer includes Emory University and Emory-Children’s Center, Inc.

Employer Basic Contributions – means the contribution made by the Employer to the Plan on behalf of eligible employees in an amount equal to 6% of Regular Salary.

Employer Enhanced Contributions – means the contribution made by the Employer to the Plan on behalf of certain former employees.

Entry Date - means the first day of the applicable payroll period or as soon as administratively possible thereafter.

ERISA – means the Employee Retirement Income Security Act of 1974, as amended.

Fidelity Fund – means a mutual fund authorized by the University or its authorized delegate as an investment under the Fidelity Investments Institutional Services § 403(b) Custodial Account.

Highly Compensated Employee – means, generally, an Employee whose compensation received from the University and all Affiliates in the plan year immediately preceding the plan year at issue exceeds an amount established by the IRS. In 2022, a highly compensated employee is generally one whose total compensation in 2020 from the University and all Affiliates was at least \$135,000.

Hour of Service – means each hour for which you are paid or entitled to be paid for the performance of duties for the Employer. If you are classified by the Employer as a full-time exempt employee (i.e., not entitled to overtime pay), you will be credited with 190 Hours of Service for each calendar month during which you complete at least one Hour of Service.

Matching Contributions – means the contribution made by the Employer to the Plan on behalf of eligible employees based upon a percentage of their Voluntary Employee Contributions to the Plan.

Plan Administrator – means the Emory Pension Board.

Post-Doctoral Training Fellow – means any post-doctoral non-degree candidate in a training program at the University who receives compensation from the Employer for services performed for the University or an Affiliate as an employee.

Regular Salary – means for each calendar year (1) the sum of your earnings from your base pay from the Employer, including shift differential if applicable (whether paid hourly, weekly, monthly or annually), your summer earnings from teaching, administrative support for teaching or research for the University, and certain payments made to you by the Employer as a result of your patient care activities at the Fulton-DeKalb Hospital Authority facilities, or (2) \$305,000 (for 2022) (as adjusted for inflation periodically by the Secretary of the Treasury), whichever is less. Thus, for example, the term “Regular Salary” does not include expense reimbursements, bonuses, statutory overtime or other premium payments (other than shift differentials), and any compensation for services not covered by your base pay. “Regular Salary” also does not include any payments made by the University as common payments on behalf of The Emory Clinic. However, “Regular Salary” includes payments made on your behalf as Voluntary Employee Contributions under this Plan, salary deferral elections made under the Emory University welfare benefit plan maintained under Section 125 of the Code and the Emory University deferred compensation plan maintained under Section 457(b) of the Code, except to the extent such payments or deferrals are not permitted to be included for a particular Plan purpose by the Code.

Resident – means an individual who is classified by the University as medical house staff or a fellow participating in a Residency Training Program at the University whose compensation from the University is attributable to services performed for the University or an Affiliate as an Employee.

Roth Contributions – means Deferral Contributions which you elect to be treated as Roth Contributions, which are included in your federal taxable income when they are contributed to the Plan and are not included in your federal taxable income when distributed to you from the Plan. In addition, earnings on your Roth Contributions are not included in your federal taxable income when distributed to you from the Plan, provided the distribution occurs after your attainment of age 59½, death or disability, and your Roth account has been open at least five years. Roth Contributions are treated as Before-Tax Contributions for most purposes under the Plan.

Spouse – means the person of the opposite sex or same sex to whom you are lawfully married under the laws of the domestic or foreign jurisdiction in which the marriage was performed.

Student – means any student enrolled at the University who is also an employee of the University or an Affiliate and who is exempt from federal FICA tax withholding because of his or her student status.

TIAA – means the Teachers Insurance and Annuity Association of America.

Vanguard Fund – means a mutual fund authorized by the University or its authorized delegate as an investment under the Vanguard Group § 403(b)(7) Custodial Account.

Vendor – means Fidelity Investments Institutional Services, TIAA, and/or The Vanguard Group, Inc. as applicable.

Voluntary After-Tax Contributions – means your after-tax contributions to the Plan from your Regular Salary which are included in your federal taxable income when they are contributed to the Plan.

Year of Service – means completion of a period of employment with the Employer during which you are credited with at least 1,000 Hours of Service. For purposes of determining whether you have completed such a “Year of Service”:

- Period of Employment means the first 12-month period beginning on the date you are employed and, if you do not complete 1,000 Hours of Service in that period, subsequent 12-month periods will begin on each anniversary of your employment date.
- Service will be credited for each hour for which you are paid (or entitled to payment) for performing duties for the Employer. You will also be credited for hours paid for approved absences when you are not performing duties for the Employer such as vacation, jury duty, holiday, illness, maternity leave, incapacity (including disability), layoff, military duty or leave of absence. However, no more than 501 hours will be credited for any single continuous period of absence.
- Services with Affiliates will be counted as service with the Employer, subject to the Break in Service rules (discussed below).
- If you terminate employment with the University and all Affiliates after completing one Year of Service or attaining a nonforfeitable interest in your Employer Contributions to the Plan, your service before your employment termination will be credited upon rehire if your Break in Service period does not exceed five consecutive years. If the Break in Service period exceeds five consecutive years, the prior service will not be counted unless at the time you terminated employment you had a nonforfeitable interest in Employer Contributions to the Plan. If your prior service is not counted upon reemployment because you do not satisfy these requirements, you will be treated as a new hire for eligibility and vesting purposes.

Service Prior to Affiliation with Certain Entities. Subject to the Break in Service rules described above, your last continuous period of service with the following entities will be credited as

service under the Plan: (i) Emory Medical Affiliates, Inc. (“EMA”); (ii) Emory Specialty Associates, LLC (“ESA”); (iii) Children’s Healthcare of Atlanta, Inc. (“CHOA”); (iv) Saint Joseph’s Health System (“SJH”); and (v) Catholic Health East (“CHE”).

Such prior service will only be credited if:

- In the case of EMA, you were an employee of EMA when EMA first became an Affiliate;
- In the case of ESA, you were an employee, shareholder or member of the practice group when such group transitioned to ESA (or an Affiliate) and you transferred employment directly from such entity to the Employer or an Affiliate at the request of the Employer or Affiliate; and
- In the case of CHOA, SJH and CHE, you were employed by CHOA, SJH or CHE, as applicable, on the date immediately preceding the date you transferred to the Employer or Affiliate, and such transfer was initiated by the Employer or Affiliate.

Further, unless specifically provided otherwise, if the Employer or an Affiliate acquires an entity or substantially all of the assets of an entity on or after July 1, 2018, and you were employed by such entity immediately prior to the closing of the acquisition, your last continuous period of service with such entity will be credited as service under the Plan if you become an Employee of the Employer or an Affiliate immediately following the closing of the acquisition.

The service crediting rules are complex, and you should consult the Plan Administrator if you think your Years of Service have not been properly credited.

STATEMENT OF ERISA RIGHTS

Each participant in the Plan is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Benefits Department of the University and at other specified locations, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and summary plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right when you reach age 65 (if you terminate employment with the University and all Affiliates) to receive benefits under the Plan and, if so, what your benefits would be if you stop participation under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to have a right to a benefit. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan (“fiduciaries”) have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan 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 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 which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your ERISA 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.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest area office of the U.S. Department of Labor 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.

NOTE: The University reserves the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time. Further, the University reserves the right to terminate or modify coverage for any group of employees, active or retired and their dependents or a class of dependents at any time.

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