

**YESHIVA UNIVERSITY**

**SUPPLEMENTAL TAX DEFERRED  
ANNUITY PLAN  
(SUPPLEMENTAL PLAN)**

**SUMMARY PLAN DESCRIPTION**

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# Introduction

The Yeshiva University Supplemental Tax Deferred Annuity Plan (the “Supplemental Plan”) is maintained by Yeshiva University (the “University”) for the benefit of Eligible Employees of the University.

The purpose of the Supplemental Plan is to provide Eligible Employees of the University with a retirement plan to help them save towards their retirement. The Supplemental Plan is funded solely by contributions made by Eligible Employees pursuant to a salary reduction agreement (“Participant Contributions”).

The Supplemental Plan is a retirement plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan assets are held in one or more annuity contracts that are intended to satisfy the requirements of Section 403(b)(1) of the Internal Revenue Code or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b)(7) of the Internal Revenue Code. All Participant Contributions and, if any, Rollover Contributions are allocated to an Account established on behalf of each Participant by Fidelity Investments (“Fidelity”), the Supplemental Plan’s recordkeeper, and each Account is invested as directed by the Participant.

This summary plan description summarizes the key terms and features of the Supplemental Plan effective as of January 1, 2012. The summary plan description is not intended as a substitute for the legal plan documents. If there is any ambiguity or inconsistency between the summary plan description and the legal plan documents, the terms of the plan documents will govern.

The Yeshiva University Retirement Plan Committee (“Retirement Plan Committee”) is the administrator of the Supplemental Plan (“Plan Administrator”) and is responsible for the general administration of the Supplemental Plan. If you have questions about the Supplemental Plan, please contact the Benefits Office of the Human Resources Department (“Benefits Office”) at (718) 430-2547 or [benefits@einstein.yu.edu](mailto:benefits@einstein.yu.edu).

# Eligible Employees

All Employees of the University are Eligible Employees except if you are employed in one of the following employment classifications:

- You are a student-worker who is enrolled at the University and regularly attending classes.
- You are a nonresident alien who receives no earned income from the Employer that constitutes income from sources within the United States.

# Participation

## **When Your Participation Begins**

If you are an Eligible Employee, you are immediately eligible to participate in the Supplemental Plan on your hire date.

## **Participation beyond Normal Retirement Age**

If you work beyond the Supplemental Plan's normal retirement age of 65, you may continue to participate in Supplemental Plan in the same manner as any other active Participant.

## **Termination of Active Participation**

Generally, you may continue to actively participate in the Supplemental Plan (i.e., you are eligible to make Participant Contributions) so long as you remain employed as an Eligible Employee, see *Eligible Employees* Section. Your active participation in the Supplemental Plan will terminate on the day:

- You terminate your employment;
- You cease to be employed as an Eligible Employee;
- The Supplemental Plan is terminated.

## **Participation upon Reemployment or Reclassification**

If you terminate employment with the University or cease to be employed as an Eligible Employee, you may resume active participation in the Supplemental Plan as of your rehire date if you are rehired as an Eligible Employee or the first day of the first pay period coincident with or next following the date you are appointed or reclassified as an Eligible Employee.

# Participant Contributions

If you are an Eligible Employee, you may elect to contribute for each pay period a portion of your Plan Salary (Participant Contributions) up to the Participant Contribution Limit (as described below). If you are eligible to contribute to the Yeshiva University Retirement Income Plan (Basic Plan), amounts below 7% of Plan Salary are first contributed to the Basic Plan in order for you to receive a matching contribution from the University. Amounts in excess of 7% of Plan Salary are contributed to this Plan on an unmatched basis.

You can designate your Participant Contributions as Before-Tax Participant Contributions, Roth Participant Contributions, or a combination of both. Both types of Participant Contributions are made pursuant to a *Salary Reduction Agreement* as described below.

## Plan Salary

**Total Compensation.** Plan Salary means generally your total compensation from the University. Plan Salary does not include tuition reimbursement, expense reimbursement, deferred compensation, and University contributions to, or payments from, any employee benefit plans.

**Post-Termination Compensation.** The Internal Revenue Code also imposes restrictions on amounts paid after termination of employment. Plan Salary does not include amounts paid after you terminate employment unless the University pays such amounts by the later of 2½ months after your termination date or the end of the calendar year that includes your termination date. In addition, severance pay cannot be treated as Plan Salary. Accordingly, Participant Contributions cannot be made from severance pay.

## Before-Tax Participant Contributions

Before-Tax Participant Contributions are made on a pre-tax basis. This means that your Plan Salary for each pay period is reduced by your Before-Tax Participant Contributions before federal and most state taxes are withheld. This lowers your current taxable income and allows you to pay less in income taxes. If you are a New Jersey resident, Before-Tax Participant Contributions are excluded from your current taxable income for federal income tax purposes but are fully taxable for state income tax purposes.

Let's assume your annual Plan Salary is \$72,000 and you contribute 7% of Plan Salary to the Basic Plan. Assume further that you elect to contribute an additional 8% of Plan Salary to the Supplemental Plan.

When you contribute...	You pay taxes on	At an approximate tax rate of...	So, you pay in taxes...
7% of your pay to the Basic Plan	\$66,960	30%	\$20,088
8% more of your pay to the Supplemental Plan	\$61,200	30%	\$18,360

Your tax savings would increase by \$1,728 plus the additional amount of \$5,760 that you contribute to the Supplemental Plan is allowed to grow tax-free until distributed.

Even if you are not eligible to contribute to the Basic Plan, you can still save for retirement by contributing to the Supplemental Plan. Let's assume your annual Plan Salary is \$30,000.

When you contribute...	You pay taxes on	At an approximate tax rate of...	So, you pay in taxes...
Nothing (0%) of your pay	\$30,000	25%	\$7,500
5% of your pay	\$28,500	25%	\$7,125

Your tax savings would be \$375 plus the \$1,500 you contribute to the Supplemental Plan is allowed to grow tax-free until distributed.

## Roth Participant Contributions

Roth Participant Contributions are made on an after-tax basis. However, any earnings on Roth Participant Contributions are distributed tax-free if they are part of a qualified distribution.

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

- on or after the date you attain age 59½;
- after your death, or
- after you become disabled; that is, you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued duration.

**Not sure whether to designate your Participant Contributions as Roth Participant Contributions?**

*To commence the 5-taxable year period, you may want to designate that at least 1% of your Participant Contributions be made in the form of Roth Participant Contributions during 2012 or, if later, during your first participation year. You can always change your designation as described below.*

A “5-taxable-year period” begins on the first day of the calendar year in which you make your first Roth Participant Contribution to the Supplemental Plan and ends when five consecutive calendar years have passed. For example, assume you designate a portion of your Participant Contributions as Roth Participant Contributions during 2012. Your 5-taxable-year period will be completed on January 1, 2017. In addition, you do not have to complete your 5-taxable-year period as an employee of the University. Under the above example, if you terminated employment in 2014, a distribution of your Roth Participant Contributions will be a qualified distribution so long as the distribution is made on or after January 1, 2017. Also, if you elect a direct rollover of your Roth Participant Contributions to another employer plan, the 5-taxable-year period will include taxable years (and portions thereof) completed under the Supplemental Plan.

## Participant Contribution Limit

For each calendar year, your Participant Contributions cannot exceed the maximum dollar limit set by the IRS that is increased from time to time for cost-of-living adjustments. The maximum dollar limit is applied on an *aggregate* basis. That is, your Participant Contributions (Before-Tax Participant Contributions and Roth Participant Contributions) made to the Supplemental Plan and your participant contributions to the University’s Basic Plan as well as any elective before-tax or Roth contributions that you make to any qualified 401(a) employer plan or 403(b) tax-sheltered annuity maintained by another employer during the same calendar year count toward the maximum dollar limit.

<b>2012 Participant Contribution Limit</b>	
Standard dollar limit	\$17,000
Age 50+ catch-up limit	\$ 5,500
Age 50+ dollar limit	\$22,500
*NOTE: If you will attain age 50 by the end of the calendar year, the age 50+ dollar limit applies to you.	

### ***Excess Participant Contributions***

You will be deemed to have notified the Benefits Office if your Participant Contributions made to the Supplemental Plan and your participant contributions to the University’s Basic Plan exceed the maximum dollar limits described above.

However, you are responsible for notifying the Benefits Office if you have excess before-tax contributions and/ or Roth contributions as a result of contributions made to a plan not maintained by the University. In such case, you must report any excess Participant Contributions to the Benefits Office by March 1<sup>st</sup> following the year in which your Participant Contributions exceed the maximum dollar limit. Excess Participant Contributions reported or deemed reported by March 1<sup>st</sup> as adjusted for any allocable income or loss will be distributed to you by April 15<sup>th</sup> in the following order: Your (1) Before-Tax Participant Contributions made to the Supplemental Plan, (2) Roth Participant Contributions made to the Supplemental Plan, (3) Before-Tax Participant Contributions made to the University’s Basic Plan, and (4) Roth Participant Contributions made to the University’s Basic Plan, along with allocable earnings. You will

receive a Form 1099-R in the following tax year reporting that excess contributions occurred in the prior year.

If you do not report excess Participant Contributions to the Benefits Office by March 1<sup>st</sup>, then:

- **Before-Tax Participant Contributions.** Excess contributions that are Before-Tax Participant Contributions are taxed twice if not distributed by April 15<sup>th</sup>: Once for the tax year in which you make the excess Before-Tax Participant Contributions, and later when the excess Before-Tax Participant Contributions are withdrawn or distributed from the Supplemental Plan.
- **Roth Participant Contributions.** Excess contributions that are Roth Participant Contributions are also taxed twice if not distributed by April 15<sup>th</sup>: Once for the tax year in which you make the excess Roth Participant Contributions (after-tax contributions), and later when the excess Roth Participant Contributions (and allocable income) are withdrawn or distributed from the Supplemental Plan. In other words, excess Roth Participant Contributions are treated as Before-Tax Participant Contributions when withdrawn or distributed from the Supplemental Plan.

To the extent that you have excess Participant Contributions as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess Participant Contributions to the Supplemental Plan or any other applicable retirement plan.

### ***Salary Reduction Agreement***

#### **To Enter into a Salary Reduction Agreement.**

To make Participant Contributions, you must enter into a Salary Reduction Agreement and complete an Enrollment Form. In the Salary Reduction Agreement, you will select the amount you want to contribute to the Supplemental Plan. You must also designate your Participant Contributions as Before-Tax Participant Contributions, Roth Participant Contributions, or a combination of both. Your Salary Reduction Agreement will become effective as of the next pay date following the date your Agreement is received by the Benefits Office or as soon as administratively feasible thereafter. Once implemented, your Salary Reduction Agreement will remain in effect until you change or terminate it or it is automatically suspended as described below. If you are eligible to participate in the Supplemental Plan but fail to submit a Salary Reduction Agreement that can be placed into effect by the end of the calendar year, you will be deemed to have filed a 0% Salary Reduction Agreement. You must also complete an Enrollment Form to designate the investment funds in which you want your

#### **Salary Reduction Agreement and Enrollment Form**

*You can obtain a Salary Reduction Agreement and Enrollment Form online at:*

[http://www.yu.edu/uploadedFiles/Offices\\_and\\_Services/HR/Benefits\\_at\\_YU/2012RetirementPlans\(1\).pdf](http://www.yu.edu/uploadedFiles/Offices_and_Services/HR/Benefits_at_YU/2012RetirementPlans(1).pdf)

*Once you complete the Agreement and Enrollment Form, you must email, hand deliver or mail them to the Benefits Office.*

*You may also obtain a Salary Reduction Agreement and Enrollment Form directly from the Benefits Office.*

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Participant Contributions invested. For further information regarding the Supplemental Plan's investment funds, see the *Investing Your Contributions* Section.

**To Change but Not Terminate Your Salary Reduction Agreement.** You may change your Salary Reduction Agreement to increase or decrease your Participant Contribution percentage or re-designate your Participant Contributions as Before-Tax Participant Contributions or Roth Participant Contributions effective each January 1<sup>st</sup> by submitting a new Salary Reduction Agreement to the Benefits Office by December 15<sup>th</sup> of the preceding calendar year. If you do not change your Salary Reduction Agreement by December 15<sup>th</sup>, your existing Salary Reduction Agreement (including a "deemed" 0% Salary Reduction Agreement) for the preceding calendar year will be put into effect for the next calendar year.

Once your Salary Reduction Agreement is put into effect for a calendar year, you may change your Salary Reduction Agreement ONCE during the calendar year. To do so, you must submit a new Salary Reduction Agreement to the Benefits Office. If your Salary Reduction Agreement becomes effective after January 1<sup>st</sup> because you become eligible or elect to participate in the Supplemental Plan for the first time during the calendar year you may change your Salary Reduction Agreement once during that calendar year. A change to your Salary Reduction Agreement will become effective as of the next pay date following the date your new Salary Reduction Agreement is received by the Benefits Office or as soon as administratively feasible thereafter.

**Once your Salary Reduction Agreement is put into effect for a calendar year, you may change your Salary Reduction Agreement ONCE during the calendar year.**

**To Terminate Your Salary Reduction Agreement.** You may terminate your Salary Reduction Agreement at any time during the calendar year by written or electronic notice to the Benefits Office. Termination of your Salary Reduction Agreement will become effective as of the next pay date following the date your written or electronic notice is received by the Benefits Office or as soon as administratively feasible thereafter. You may recommence Participant Contributions at any time during the remaining portion of the calendar year by submitting a new Salary Reduction Agreement to the Benefits Office; provided, you have not previously terminated your Salary Reduction Agreement during the same calendar year. Thus, for example, if you terminate your Salary Reduction Agreement in March, you can reinstate your Salary Reduction Agreement in July. However, if you again terminate your Salary Reduction Agreement, for example, in September, you cannot reinstate your Salary Reduction Agreement for the remaining portion of the calendar year. You may always recommence Participant Contributions for the following calendar year by submitting a new Salary Reduction Agreement by December 15<sup>th</sup> of the preceding calendar year.

**Automatic Suspension of Salary Reduction Agreement.** Your Salary Reduction Agreement will automatically be suspended as follows:

- **Maximum Dollar Limit.** If your Participant Contributions when added to your participant contributions to the University's Basic Plan for the calendar year reach the annual contribution limit (described above) during the calendar year, your Participant Contributions

will be suspended for the remainder of the calendar year. If you *don't* change or terminate your Salary Reduction Agreement by December 15<sup>th</sup> of such calendar year, your Salary Reduction Agreement as in effect prior to reaching your annual contribution limit will automatically be reinstated effective as of the first pay period in January. If you *do* change or terminate your Salary Reduction Agreement by December 15<sup>th</sup> after you reach your annual contribution limit, your new contribution rate or zero contribution rate will be implemented as of the first pay period in January and will stay in effect until you change it.

- **Hardship Withdrawal.** If you take a hardship withdrawal from the Supplemental Plan or the University's Basic Plan, the IRS requires that your Participant Contributions to the Supplemental Plan (and, if applicable, your participant contributions to the University's Basic Plan and 457(b) Plan) be suspended for six months. If you wish to recommence your Participant Contributions following the end of the six-month suspension period, you must complete and submit a new Salary Reduction Agreement. If you complete and submit a new Salary Reduction Agreement during your suspension period, it will become effective as of the first pay date following the end of your suspension period. Otherwise, a new Salary Reduction Agreement will become effective as of the next pay date following the date your Agreement is received by the Benefits Office or as soon as administratively feasible thereafter. For further information regarding hardship withdrawals, see the *Payment of Plan Benefits* Section.

## Rollover Contributions

Subject to the rules established by Fidelity, you may roll over all or a portion of an "eligible rollover distribution" from another retirement plan to the Supplemental Plan. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a required minimum distribution, a distribution that is part of a fixed period payment of ten years or more, or a hardship distribution. In most cases, Fidelity will approve the following type of rollovers:

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

**After-Tax Contributions (Non-Roth Contributions).** An eligible rollover distribution of after-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that Fidelity can separately account for your rollover of after-tax contributions. The Supplemental Plan cannot accept any rollovers of non-deductible contributions from an IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).

**Roth Contributions.** An eligible rollover distribution of Roth contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that the rollover is accomplished by a direct rollover. The Supplemental Plan can also accept a 60-day rollover by you if your distribution is not a qualified distribution (as defined in the *Roth Participant Contribution* paragraph above) and the rollover does not exceed the amount of the earnings in the payment. In each case, the distributing employer plan must provide sufficient information so that Fidelity can separately account for your rollover Roth contributions. The Supplemental Plan cannot accept a 60-day rollover by you of any part of a qualified distribution from an employer plan and cannot accept any rollovers from a Roth IRA (a Roth individual retirement account or annuity described in Section 408A of the Internal Revenue Code).

For further information regarding rollovers to the Supplemental Plan, contact Fidelity directly by calling (855) 498-7283 or log in to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com).

## **Participant Contributions During an Approved Leave of Absence**

Participant Contributions shall continue or cease during a leave of absence as follows:

**Leave With Pay.** During a leave of absence with full or partial pay, Participant Contributions shall continue to be made based on your Plan Salary then being paid by the University so long as you remain an Eligible Employee throughout such leave.

**Leave Without Pay.** During a leave of absence without pay, Participant Contributions shall cease. If you return as an Eligible Employee, you must complete a new Salary Reduction Agreement to recommence your Participant Contributions. Your new Salary Reduction Agreement will become effective as of the next pay date following the date your Agreement is received by the Benefits Office or as soon as administratively feasible thereafter.

**Leave for Military Service.** If your leave of absence is due to qualified military service (as defined in Section 414(u) of the Internal Revenue Code) and you return to employment with the University with full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), you are eligible to contribute make-up Participant Contributions. Make-up Participant Contributions are in addition to the Participant Contributions that you can make following your return to employment with the University. The period during which you can contribute make-up Participant Contribution is equal to three (3) times the period of your qualified military service, up to a maximum of five (5) years. For example, if your qualified military service period was one year, you have three years following the date of your reemployment to contribute make-up Participant Contributions. The amount of your make-up Participant Contributions is subject to the dollar limit(s) that applied during your qualified military service period. You may change, terminate, or resume your make-up Participant Contribution during the make-up period without penalty for termination.

For further information regarding make-up Participant Contributions following qualified military service, please contact the Benefits Office.

## Vesting of Participant Contributions

You are always fully and immediately vested in your Account. This means that your Participant Contributions and any Rollover Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the University retains the right to remove contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed by Fidelity or under your selected investment funds.

## Investment of Participant Contributions

You select the investment funds in which you want your Account invested. For important information regarding the investment funds available under the Supplemental Plan, see the *Investing Your Contributions* Section.

## Overall Limit on Plan Contributions

For each calendar year, the total amount of your Participant Contributions to the Supplemental Plan and your participant contributions and University matching contributions to the University's Basic Plan cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code that is increased from time to time for cost-of-living adjustments. Contributions to the Supplemental Plan made under the age 50+ catch-up rule described above and Rollover Contributions made to either plan are not counted towards this limit.

2012 Overall Plan Contribution Limit	
Dollar Limit:	\$50,000
Compensation Limit, if less:	100% of includible compensation

Generally, “**includible compensation**” means gross compensation; that is, your compensation before it is reduced by any contributions you may make pursuant to a salary reduction agreement to the Supplemental Plan and the University's Basic Plan as well as to University welfare and fringe benefit plans such as health plans, reimbursement accounts, and the qualified transportation plan.

**Special Aggregation Rule for Outside Employment.** If a company controlled by you makes contributions on your behalf to a tax-qualified defined contribution plan (e.g., a profit-sharing plan, 401(k) plan, money purchase pension plan), your Participant Contributions to the Supplemental Plan and your participant contributions and University matching contributions made under the University's Basic Plan must be aggregated with amounts contributed under your company plan in determining whether you have exceeded the overall contribution limit for the calendar year. If amounts in excess of the overall contribution limit are attributable to contributions made to your Account under the Supplemental Plan, such amounts are treated as “excess contributions” under the Supplemental Plan and must be included in your taxable income for the year in which the excess contributions were made. Excess contributions held in your Account will not jeopardize the tax-deferred status of your remaining Account *if* Fidelity

separately accounts for your excess contributions. If separate accounting is not maintained by Fidelity for the year in which the excess contributions were made and each year thereafter, the IRS can treat your entire Account held under the Supplemental Plan AND your entire Account held under the University's Basic Plan as taxable. It is your responsibility to notify the Benefits Office or Fidelity by March 1<sup>st</sup> following the calendar year in which you have excess contributions. If you fail to timely notify the Benefits Office or Fidelity and Fidelity cannot separately account for your excess contributions, University is not liable for any tax obligation that you may have as the result of excess contributions to the Supplemental Plan or the University's Basic Plan.

- **Controlled Company.** Generally, if you own more than 50% of a company then the company is treated as a company controlled by you. For example, if you are a 100% shareholder of a corporation or operate a sole proprietorship that corporation or sole proprietorship is a company controlled by you. The tax laws regarding controlled companies are complex. If you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan maintained by that business, you should consult with your tax advisor to determine whether these special aggregation rules apply to you.
- **Distribution of Excess Contributions.** To the extent permitted by your investment fund, you may request a distribution of your excess contributions and allocable income at any time.
- **6% Excise Tax.** If your Account is invested in mutual funds, you may be subject to a 6% excise tax on the excess contribution. The excise tax does not apply to excess contributions invested in the Supplemental Plan's Guaranteed Interest Account (GIA) and Guaranteed Interest Separate Account (GISA). This tax is more fully described in IRS Publication 571. You may also obtain a copy of IRS Publication 571 from the IRS web site at <http://www.irs.gov>.

**An Example – Application of Special Aggregation Rule.** Jim, who is under age 50, participates in the University's Basic Plan and Supplemental Plan. For the 2012 calendar year, Jim contributes \$14,000 in participant contributions to the University's Basic Plan, receives University matching contributions of \$14,000 under the University's Basic Plan, and contributes \$2,500 in Participant Contributions to the Supplemental Plan for a total contribution of \$30,500. Jim is also a 100 percent shareholder of a professional corporation that maintains a qualified defined contribution plan in which Jim participates. For the 2012 calendar year, Jim also receives \$23,500 in employer contributions under the plan maintained by his professional corporation. Jim's contributions of \$30,500 under the University plans and his professional corporation's contributions of \$23,500 must be aggregated to determine whether Jim's contributions under the University plans are within the overall contribution limit because Jim controls his professional corporation.

Jim's total aggregate contributions of \$54,000 ( $\$30,500 + \$23,500$ ) exceed the overall contribution limit of \$50,000 by \$4,000. The \$4,000 is considered an excess contribution and taxable to Jim in 2012. The excess contribution will not jeopardize the tax-deferred status of his Accounts held under the Supplemental Plan or the University's Basic Plan if Jim timely notifies the Benefits Office or Fidelity that separate accounting for the \$4,000 is required. However, a 6% excise tax may apply until the excess contribution is distributed.

# Investing Your Contributions

**You decide how your Participant Contributions and, if applicable, Rollover Contributions are to be invested. You may invest your contributions among a wide range of investment funds and may make investment changes as often as you wish.**

## Retirement Plan Committee

The Retirement Plan Committee has the authority to add investment funds or eliminate any investment funds previously offered. The Retirement Committee selects and monitors the investment funds offered by the Supplemental Plan with the assistance of an outside investment consultant. It is intended that any outside investment consultant selected to assist the Retirement Committee will neither be affiliated with Fidelity nor with any of the investment funds offered by the Supplemental Plan.

**Selection of Investment Funds.** In accordance with best practice in the retirement plan industry:

- A **wide range of investment fund options** are offered so no matter how you feel about investing, you should find one or more funds designed to suit your needs.
- The investment management fees (costs for running the fund) are carefully reviewed because **lower investment management fees** means that more of a fund's potential investment returns can stay in your Account and work for you.
- Investment funds are selected (and monitored) using a **best-in-class approach** so that you have access to investment funds with consistent performance and reduced administrative costs.

Keep in mind that it is possible to lose money when investing in securities. Also, remember, past performance is not a guarantee of future results.

**Monitoring of Investment Funds.** The Retirement Plan Committee also oversees the monitoring of the Supplemental Plan's investment funds. To help ensure the ongoing quality of the investment funds offered by the Supplemental Plan, the Retirement Plan Committee with the assistance of an outside investment consultant reviews the Supplemental Plan's investment funds on a regular basis to monitor that:

- The quality of the funds' investment team and organization support structure remains high;
- The fund managers are adhering to the funds' investment style on a consistent basis (i.e., each fund is investing the way it was intended to invest);

- The fund fees are in line with similar asset managers' fees; and
- The funds' performance is consistent with their benchmarks and their peer group of asset managers.

## Availability of Fund Information and Investment Education

It is important that you carefully choose your investment funds because the benefits payable from the Supplemental Plan depend on the performance of the investment funds you choose over the years.

Your enrollment packet contains Fund Fact Sheets that provide information for each investment fund, including:

- A general description of the fund's objectives;
- The fund's risk and return characteristics;
- The type and diversification of the assets comprising the fund's portfolio; and
- The fund's designated investment manager.

After you enroll, you can obtain the most current Fund Fact Sheets from the Supplemental Plan's website.

More detailed information on the investment objectives and risks and return characteristics of each investment fund can be obtained directly from Fidelity. Such information includes, but is not limited to:

- Copies of any prospectus (if applicable) and financial statements and reports relating to a fund.
- A description of the annual operating expenses of a fund such as investment management fees, administrative fees and transaction costs (if applicable), along with the aggregate amount of such expenses expressed as a percentage of average net assets. (Also included in the Fund Fact Sheets.) Investment returns are reduced by various fees and expenses. Depending on the type of investment, these charges are paid to Fidelity or to unaffiliated mutual fund complexes or bank collective trusts.
- A list of assets comprising the portfolio of a fund which will constitute "plan assets" under ERISA regulation §2510.3-101 (if applicable) and the value of each such asset and, with respect to any fixed investment fund, the rate of return and maturity date.

### Do you have questions regarding the investment funds? Contact Fidelity

- Arrange a "one-on-one" on-campus appointment with a dedicated University Workplace Planning and Guidance Consultant, by calling (800) 642-7131 or by or by visiting <http://plan.fidelity.com/yeshiva>.
- Visit the Supplemental Plan's website to access educational tools at: <http://plan.fidelity.com/yeshiva>
- Contact a dedicated Fidelity representative by calling (855) 4YU-SAVE ((855) 498-7283). Representatives are available Monday through Friday, from 8:00 A.M. to midnight Eastern time.

- Current value of shares or units in the fund as well as the past and current investment performance of each fund, net of expenses. (Also included in the Fund Fact Sheets and your quarterly benefit statements.)
- General information on diversifying the investment of your Account.

## Selecting Your Investment Funds

To contribute to the Supplemental Plan (or if you terminated your Salary Reduction Agreement and you are recommencing your Participant Contributions), you must complete the *Enrollment Form* that is contained in your enrollment packet to select your investment funds and submit the completed form to the Benefits Office.

You can obtain an Enrollment Form online or directly from the Benefits Office.

If you complete a Salary Reduction Agreement but fail to complete and submit an Enrollment Form, your Participant Contributions will automatically be invested in the Supplemental Plan's default investment option and will remain invested in that option until you transfer your balance to other investment funds. The Retirement Plan Committee has designated the Fidelity Freedom Index Funds as the default investment options. The Fidelity Freedom Funds are intended to be a "qualified default investment alternative" or "QDIA" as described in Section 404(c)(5) of ERISA. A QDIA must include equity-based investments so keep in mind that your Account will be exposed to market ups and downs.

## Monitoring Your Investment Funds

Once you have selected your investment funds, it is important that you regularly review your investment funds to ensure that they continue to meet your personal investment objectives. You can monitor your investment funds by:

### Enrollment Form

*You can obtain an Enrollment Form online at:*

[http://www.yu.edu/uploadedFiles/Offices\\_and\\_Services/HR/Benefits\\_at\\_YU/2012RetirementPlans\(1\).pdf](http://www.yu.edu/uploadedFiles/Offices_and_Services/HR/Benefits_at_YU/2012RetirementPlans(1).pdf)

*Once you complete the Enrollment Form, you must email, hand deliver or mail it to the Benefits Office.*

### Default Investment Option

The Fidelity Freedom Index Funds are life cycle funds, offering a diversified set of Fidelity mutual funds in a single fund. Under the default option, Participant Contributions are invested in the Fidelity Freedom Index Fund with the target retirement date closest to the year in which you will attain age 65.

Visit the Supplemental Plan's website to access further information regarding the Fidelity Freedom Index Funds at:

<http://plan.fidelity.com/yeshiva>

**Contacting Fidelity.** You can access your Account information such as the share values, as updated each business day, for each investment fund as well as the current interest rates applicable to the Prudential Guaranteed Interest Account (GIA) and the Prudential Guaranteed Interest Separate Account (GISA). Through Fidelity, you have:

- 24/7 access to your Account information if you use the Supplemental Plan's website at <http://plan.fidelity.com/yeshiva>.
- Access to a dedicated Fidelity representative Monday through Friday, from 8:00 A.M. to midnight Eastern time, by calling (855) 4YU-SAVE ((855) 498-7283).

**Reviewing your Quarterly Benefit Statements.** Fidelity provides either by mail or at your election, online, quarterly benefit statements that show for the quarter period, your Participant, a summary of transactions, and the value of your investment funds.

**Arranging a "One-on-One" On-Campus Appointment.** You can arrange to meet with a dedicated Workplace Planning and Guidance Consultant by calling (800) 642-7131 or by visiting <http://plan.fidelity.com/yeshiva>. The University Workplace Planning and Guidance Consultant is a Fidelity representative who can provide you with convenient access to personalized service and general retirement planning.

## Changing Your Investment Funds

The investment funds offered by the Supplemental Plan change from time to time, so you should visit the Supplemental Plan's website at <http://plan.fidelity.com/yeshiva> to obtain the most current list of the Supplemental Plan's investment funds.

### *Future Participant Contributions*

Whether you selected your investment funds or were defaulted to a Fidelity Freedom Index Fund, you may change your allocation of future Participant Contributions among the investment funds at any time by contacting Fidelity.

A change in your allocation will become effective as of the next pay date or as soon as administratively practicable thereafter following receipt of the change by Fidelity.

**To Change your Investment Funds, contact Fidelity.**

*You can change investment funds:*

**Online** through the Supplemental Plan's website at:

<http://plan.fidelity.com/yeshiva>.

**Telephone** by calling (855) 4YU-SAVE ((855) 498-7283).

### *Accumulated Participant Contributions*

You may transfer your accumulated Participant Contributions among the various investment funds at any time and at no charge by contacting Fidelity. Certain investment funds may impose restrictions on transfers including the following:

**Transfers from the GIA or GISA.** Generally, you may withdraw all or a portion of your GIA or GISA balance without any fees or restrictions for “benefit responsive events” (e.g., termination of employment, retirement, disability, death, etc.). However, participant-directed transactions that are not the result of “benefit responsive events,” such as transfers between investment funds are subject to an “Equity Wash” restriction which allows you to transfer up to 100% of your GIA or GISA balance directly to a “Non-Competing Fund” without any charges. Under the restriction, amounts transferred must be held in the Non-Competing Fund for a period of at least 90 days before it can be transferred to a “Competing Fund.” Generally, a Competing Fund is an investment option available under the Supplemental Plan that is primarily comprised of high quality fixed income securities that exhibits a pattern of performance consistent with stability. Currently, the GIA and GISA are the only two Competing Funds offered under the Supplemental Plan.

**Restrictions apply to transfers between the GIA and GISA**

*You may not make direct transfers between the GIA and GISA. In order to do so, the amount to be transferred must first be invested in one or more investment funds other than the GIA or GISA for a 90-day period of at least 90 day. At any time thereafter, you can then transfer the amount to the GIA or GISA, as applicable.*

**Other Transfers.** Amounts invested in investment funds, other than the Prudential GIA or GISA may be transferred at any time and currently no minimum transfer amount is imposed. Fidelity discourages the practice of market timing and reserves the right to limit transfer frequency and some investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. If a prospectus is issued for any investment fund in which you invest, please read it carefully to determine if the fund imposes any trading restrictions or redemption fees.

Transfers will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) generally, on the day the instructions are received by Fidelity. Instructions received after the close of the New York Stock Exchange are effective as of the close of the New York Stock Exchange on the next business day.

## **Investing Your Account After Termination of Employment**

Once you terminate employment or if you cease to actively participate in the Supplemental Plan, your Account will remain invested in your designated investment funds until you start receiving benefit payments as explained in the *Payment of Plan Benefits* Section. Therefore, it is important that you continue to regularly monitor and review your investment funds. Your Account will continue to participate in the market experience of their respective investment funds or, in the case, of amounts invested in the Prudential GIA or GISA will continue to be credited with the same interest as they would have been had you continued employment with the University or continued participation in the Supplemental Plan. Keep in mind that you will continue to have flexibility to make transfers among the investment funds as described above.

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

# Participant Loans

## Contact Fidelity

Fidelity administers the Supplemental Plan's Participant Loan Program. If you have any questions about the Participant Loan Program or wish to model and initiate a loan, call (855) 4YU-SAVE ((855) 498-7283) or visit <http://plan.fidelity.com/yeshiva>.

## Participant Loans At a Glance

Participant loans are limited to active employees. Both Participant Contributions and Rollover Contributions (and any applicable investment earnings) are available for a loan.

### Loan Provisions

Loan proceeds are disbursed from your Account and your account balance is reduced at the time of loan initiation.<sup>1</sup>

Interest Rate:	Prime rate +1 percent
Minimum Loan:	\$1,000
Maximum Loan:	\$50,000
Application Fee:	\$0
Processing Fee:	\$0
Repayment Period:	<ul style="list-style-type: none"> <li>▪ 1 to 5 years</li> <li>▪ Up to 15 years for a primary residence</li> </ul>
Tax consequences:	None, as long as the loan is paid in full
Method of repayment:	Direct withdrawal from bank account
Prepayment available:	Yes
Number of loans permitted at one time:	(1) One <sup>2</sup>

<sup>1</sup> Loans are not treated as a taxable distribution or subject to federal taxes or penalties unless IRS rules are violated or the loan is in default. Interest is paid back to your Account.

<sup>2</sup> The number of loans is determined on a per plan basis. Thus, you can obtain up to two (2) loans – one from the Supplemental Plan and one from the University's Basic Plan to the extent the loans in aggregate do not exceed your maximum loan limit.

## Loan Amount

The minimum amount that may be borrowed is \$1,000 and the maximum amount that may be borrowed is the lesser of (1) \$50,000 or (2) 50% of your Participant Contributions and Rollover Contributions (and any applicable investment earnings) less the balance of any participant loan you have outstanding under the University's Basic Plan. If you had a participant loan outstanding from the Supplemental Plan or the University's Basic Plan during the one-year period ending on the day before the date on which your new loan is made, the \$50,000 dollar limit is reduced by the aggregate highest outstanding balance of all loans from the Supplemental Plan and the University's Basic Plan during that one-year period.

## Loan Terms

You will be charged an interest rate equal to the “bank prime rate” plus 1% as reported by the U.S. Federal Reserve on the last business day of a calendar quarter immediately preceding the date on which your loan is made. The interest rate will remain fixed throughout the term of your loan. You can take up to five years to repay your loan (or up to 15 years if you use the loan proceeds to purchase your principal residence). In most cases, the term of a loan cannot extend past the April 1<sup>st</sup> of the year after the year you attain age 70½ or termination of employment if later. Loans can be repaid either monthly or quarterly. Payments are made by automatic withdrawal from your bank account to Fidelity. You can repay your loan early without penalty. If you are married, your spouse must consent to the loan.

## Suspension of Loan Payments

**Leave of Absence.** If you go out on an authorized (non-military) leave of absence, your loan repayments, which would otherwise be due during your leave, may be suspended for up to one (1) year (“maximum suspension period”). Your loan repayments will be suspended if you go on authorized leave provided that (1) you go on leave without pay, or (2) your rate of pay (after applicable employment tax withholdings) is insufficient to cover loan repayments. Your loan will be reamortized over the remaining term of your loan upon your return to work or at the end of the maximum suspension period whichever occurs earlier. The suspension will not cause the loan to be treated as a taxable distribution as long as (1) you resume making your loan repayments in substantially level payments (note that these repayments may not be less than the original loan repayment amounts) upon your return to work or at the end of the maximum suspension period whichever occurs earlier; (2) you make such repayments at a frequency which is not less than the frequency required under the terms of the loan; and (3) the loan is fully repaid by the latest loan maturity date permitted under the Internal Revenue Code (e.g., 5 years from the date of the loan).

**Qualified Military Service.** If your leave of absence is due to qualified military service (as defined in Section 414(u) of the Internal Revenue Code, your loan repayments, which would otherwise be due during your leave, will be suspended and the loan maturity date will be extended by the length of your qualified military service. Your loan will be reamortized to the extended maturity date at the end of your qualified military service. The suspension will not cause the loan to be treated as a taxable distribution as long as (1) you resume making your loan repayments in substantially level payments (note that these repayments may not be less than the original loan repayment amounts) when your qualified military service ends; (2) you make such repayments at a frequency which is not less than the frequency required under the terms of the loan; and (3) the loan is fully repaid (including interest that accrues during the military service leave) by the loan maturity date which is your original loan maturity date as extended by the length of your qualified military service.

In accordance with the Servicemembers Civil Relief Act (the “SCRA”), the interest rate on a loan taken by you prior to your qualified military service cannot exceed 6% during your qualified military service provided you submit a written notice of your call to military service

and a copy of your military orders and any order extending your military service to Fidelity within 180 days after you terminate service or are released from military service. In accordance with the SCRA, you have the right to waive the reduction in loan interest during your qualified military service by providing a written waiver. The waiver may be submitted at any time during or after your qualified military service and must be agreed to by Fidelity. Please contact Fidelity for additional information on this option.

## **Repaying Your Loan When You Leave the University**

If you terminate employment with the University, you continue to make loan payments in the same manner as set forth in your loan agreement. However, if you start to take distributions before repaying your loan, you should contact Fidelity to determine whether a distribution will cause all or a portion of your loan balance to be included in the taxable amount of your distribution.

## **Defaulting on a Loan**

Your loan will be considered in default if:

- You do not make a loan repayment by the end of the grace period. The grace period is 90 days after each due date but may be extended if it is determined if late payment is due to specific cause beyond your control. In no event may the grace period extend beyond the end of the calendar quarter following the calendar quarter in which your payment was originally due. Note: If you do not make loan repayments while you are performing qualified military service or during an authorized (non-military) leave of absence (or, if shorter, the maximum suspension period), your loan will not be in default;
- You do not resume loan repayments when your authorized leave of absence ends (non-military or military). Note: Fidelity will establish a reasonable time period when loan repayments must begin, which will not be less than 15 days from the date your leave of absence ends nor later than the timeframe described above;
- There is still an outstanding balance on the loan's maturity date; or
- You die.

If you default on your loan, your loan will be considered a "deemed distribution" and you will have to pay income taxes on that amount and an additional 10% penalty tax may apply if you are under age 59½. You also will not be permitted to initiate another loan under the Supplemental Plan or the University's Basic Plan until you repay the defaulted loan (including accrued interest through the date of repayment). Repayment may be made either by direct repayment to Fidelity or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral to the amount that is due at such time as permitted by law).

# Payment of Plan Benefits

## Contact Fidelity

Fidelity administers all withdrawals and distributions under the Supplemental Plan. To request a withdrawal or distribution, call (855) 4YU-SAVE ((855) 498-7283) or visit <http://plan.fidelity.com/yeshiva>.

## While You Are Employed by the University

You may withdraw all or a portion of your Account while you are employed by the University as set forth below. Participant loans are also permitted, see *Participant Loan Program* Section, for further information.

- **Attainment of age 59½.** You may withdraw all or a portion of your Account upon attaining age 59½.
- **Attainment of age 70.** You may withdraw all or a portion of your Account upon attaining age 70.
- **Rollover Contributions.** You may withdraw all or a portion of your Rollover Contributions (and any applicable investment earnings) at any time.
- **Qualified Reservist Distribution.** You may withdraw all or a portion of your Account (and any applicable investment earnings) upon being ordered or called to active duty for a period exceeding 179 days or for an indefinite period; provided, that you make such withdrawal during the period beginning on the date of such order or call and ending at the close of the active duty period.
- **Hardship Withdrawals.** You may withdraw all or portion of your Account upon incurring a hardship as provided below.

Except as provided above, you may not make withdrawals from your Account while employed by the University. If you wish to request a withdrawal, contact Fidelity to obtain a withdrawal application. In-service withdrawals may be subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½. See *Tax Information* Section.

## Hardship Withdrawals

You may request a hardship withdrawal from your Account. You may not withdraw earnings credited after December 31, 1988 on account of hardship. Hardship withdrawals are administered in accordance with the “safe harbor” rules set forth in Treasury Regulations. The amount of the hardship withdrawal cannot exceed the exact amount necessary to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal:

- You must first obtain all other distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans from the Supplemental Plan, the University’s Basic Plan, or any other plan maintained by the University.
- You may not make Participant Contributions to the Supplemental Plan or to the University’s Basic Plan (and, therefore, will not be eligible to receive University matching contributions under the Basic Plan), or before-tax contributions to any other University retirement plan or deferred compensation plan for six months from the date of your hardship withdrawal.

Fidelity will permit a hardship withdrawal only on account of an “immediate and heavy financial need” arising from:

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

## **After You Terminate Employment with the University**

You can start receiving benefit payments from the Supplemental Plan at any time following the date you terminate employment with the University. The amount of your benefits will depend on the amount of contributions you made and the investment performance under the investment funds you selected. Benefit payments may be subject to federal income tax when you receive them. See *Tax Information* below.

## Normal Form of Payment

If the value of your Account is \$1,000 or less (taking into account any prior withdrawals or distributions), your Account will be paid as soon as administratively practicable following termination of your employment. If the value of your Account is more than \$1,000, then the following rules apply:

- **Qualified Joint and Survivor Annuity.** If you are married on the date you start benefit payments, your Account is required to be paid in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a “Qualified Joint and Survivor Annuity,” monthly payments are made for your lifetime and, at your death, your surviving spouse receives monthly payments equal to 50% of your monthly benefit. After your surviving spouse dies, all payments stop.
- **Single Life Annuity.** If you are not married on the date you start benefit payments, your Account is required to be paid in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a “Single Life Annuity,” monthly payments are made for your lifetime, and at your death, all payments stop.

## Optional Forms of Payment

If the value of your Account is more than \$1,000 (taking into account any prior withdrawals or distributions), you have the flexibility to elect different forms of payment for your Account once you decide to start receiving benefit payments. For example, you can elect to receive a portion of your Account in the form of a lump sum distribution and receive the remaining portion of your Account in the form of a lifetime annuity. You can also commence benefit payments at different times. For example, you can receive a lump sum distribution of a portion of your Account immediately following your retirement and you can elect to annuitize the remaining portion of your Account at a later date.

### *Description of Forms of Payment*

The optional payment forms currently include:

- *Single Life Annuity Option.* This option enables you to receive monthly payments (or quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than a survivor annuity option. This option is also available with a guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.
- *Survivor Annuity Option.* This option enables you to receive monthly payments (or quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive monthly payments (or quarterly, semi-annual, or annual payments) for his or her life. You select the amount of the survivor annuity, e.g., 50%,

66-2/3%, 75%, or 100% of your payment. This option is also available with a guaranteed payment period, but not exceeding the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- *Fixed Period Option.* This option enables you to receive distributions from your Account in over a fixed-period time (not to exceed your life expectancy at the time you begin distributions). At the end of the selected period, all payments stop. If you die during the selected period, payments will continue in the same amount to your beneficiary for the duration.
- *Minimum Distribution Option.* This option enables you to automatically comply with federal tax law distribution requirements *and* is available only in the year you attain age 70½ or retire, if later. Under this option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your Account. If you die while receiving payments, your beneficiary will receive the remaining amount in your Account.
- *Lump Sum or Partial Lump Sum Distribution Option.* This option enables you to receive all or a portion of Account in the form of a lump sum distribution or partial lump sum distributions. In the case of partial lump sum distributions, you can specify the frequency, i.e., monthly, quarterly, semi-annually, or annually. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount of your Account, no future benefits from the Supplemental Plan will be payable to you, your spouse, or beneficiaries upon your death.

## **Electing 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 co-annuitant other than your spouse, your spouse must consent within the same 180-day period. Your election of an optional form of payment may be revoked during the same 180-day period but cannot be revoked after payments begin.

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. 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. Spousal consent is not required if you can establish to the Benefit Office's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Internal Revenue Code, 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 that effect.

## Starting your Benefit Payments

To start benefit payments, you must complete a benefit application. You can obtain the benefit application from Fidelity by calling or online through its website. After your benefit application is received, Fidelity will send you a distribution packet that you will need to complete before benefit payments can commence.

### To Start Benefit Payments...

You should submit your benefit application to Fidelity at least two months before the date on which you want your benefit payments to begin.

## Lifetime Annuity Contracts

The Income Solutions Annuity Program, sponsored by Hueler Investment Services, Inc., is available to provide you with an opportunity to purchase a lifetime annuity with all or a portion of your Account at a competitive rate.

The Income Solutions Annuity Program provides tools to easily convert all or a portion of your Account into an annuity contract. The Program allows you to research and request quotes from multiple insurance providers that Hueler Investment Services has evaluated to be highly rated insurers. This takes the leg work out of researching multiple annuity providers and requesting quotes on your own.

### Check out the Income Solutions Annuity Program:

By logging in to your Account through the Supplemental Plan's website at:

<http://plan.fidelity.com/yeshiva> and clicking the "Hueler Income Planning Solutions" link.

By calling:

**(866) 297-9835**

Representatives of Hueler Investment Services, Inc. are available Monday – Friday, 9:00 a.m. – 5:00 p.m., EST

***NOTE: There is a one-time transaction fee equal to one percent (1%) of the contract amount if you purchase an annuity through the Income Solutions Annuity Program.***

**The Amount of your Benefit Payments.** The amount of your benefit payments will depend on a number of factors – the amount of your Account subject to the payment option, the annuity option elected, your age, and if applicable, your co-annuitant's age at time benefit payments commence. For example, your lifetime benefit payments will be greater under a single live annuity option versus a survivor annuity option. This is because your monthly benefit payments under a survivor annuity option are reduced to take into account that payments continue to your spouse or other beneficiary after your death. Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

**Converting All or a Portion of your Account into an Annuity Contract.** Generally, you will request a distribution from your Account of the amount needed to fund your selected annuity contract and elect that the distribution be made in the form of a direct rollover to an individual retirement annuity (IRA) established on your behalf by your selected insurance provider. See

*Direct Rollover* section below. Since you are directly rolling over amounts from your Account to an IRA, you will not pay taxes on the distribution from your Account. The amount in your IRA less the one-time transaction fee equal to 1 percent is then used to purchase your annuity contract. Once your annuity payments begin, your payments will be subject to federal, and if applicable, state and local income taxes to the extent the amount rolled over from your Account were before-tax contributions, e.g., Before-Tax Participant Contributions.

*Keep in mind that the Income Solutions Annuity Program may not be the right solution for everyone, so be sure to consult a financial advisor before making any decisions about purchasing an annuity.*

## **Direct Rollovers**

**Before-Tax Contributions.** If you receive a distribution which is an “eligible rollover distribution,” you may roll over all or a portion of it either by direct rollover or within 60 days after the distribution is paid to you to an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a hardship withdrawal, or a payment that is part of a fixed period payment over ten or more years.

Eligible rollover distributions are 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 have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld. To avoid withholding, instruct Fidelity to directly roll over your distribution for you.

**Participant Roth Contributions.** Different rules apply to eligible rollover distributions of Participant Roth Contributions. If the distribution of your Participant Roth Contributions is NOT a qualified distribution, you may roll over all or a portion of it either by direct rollover or within 60 days after the distribution is paid to you to a Roth IRA described in Section 408A of the Internal Revenue Code or to a designated Roth account in an employer plan that accepts eligible rollover distributions of Participant Roth Contributions, i.e., a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code.

If the distribution of your Participant Roth Contributions is a qualified distribution, you may roll over all or a portion of it by direct rollover to a Roth IRA or to a designated Roth account in an employer plan that accepts eligible rollover distributions of Participant Roth Contributions. If the distribution is paid to you directly, you may NOT use the 60-day rule to roll over all or a portion of a qualified distribution that is paid to you to a designated Roth account in an employer plan. However, you can use the 60-day rule to roll over a qualified distribution to a Roth IRA.

If you do not elect a direct rollover and the distribution payment is not a qualified distribution, a mandatory federal income tax withholding rate of 20% will apply to the earning portion of your distribution even if you intend to roll over the money into a Roth IRA. This means that, in order to roll over the entire distribution in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld. To avoid withholding, instruct Fidelity to directly roll over your distribution for you.

## Required Payment of Benefits

Generally, benefits 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. You may satisfy the minimum distribution requirement by taking your entire required minimum amount from the Supplemental Plan, the University's Basic Plan, or a 403(b) plan sponsored by another employer. 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. The foregoing rule does not apply to amounts accumulated prior to January 1, 1987 if such amounts were accounted for separately by Fidelity. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact Fidelity. You should

A “qualified distribution” generally means a distribution that is made:

- after a 5-taxable-year period; AND
- on or after the date you attain age 59½, OR
- after you become disabled; that is, you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued duration.

See *Participant Contribution* Section for further information regarding qualified distributions.

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keep the Benefits Office and Fidelity informed of your current mailing address. The University and the Plan Administrator are not responsible for locating you at the time payment is required to be made.

## **Qualified Domestic Relations Orders**

The Supplemental Plan will comply with a decree or order issued by a court that establishes the rights of another person (referred to as an “**Alternate Payee**”) to all or a portion of your Account to the extent that the decree or order is a “Qualified Domestic Relations Order” or “QDRO”. A decree or order is a QDRO if it is consistent with the terms and conditions of the Supplemental Plan. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for all or a portion of your Account.

Fidelity will determine if a decree or order meets the requirements of a QDRO. Participants and beneficiaries can obtain a description of the procedures for QDRO determinations (“QDRO Procedures”) at no charge from Fidelity, and should do so before having their legal counsel draft any domestic relations order.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicably following the date the domestic relations order is determined to be a QDRO and prior to the Participant’s termination date.

## **Tax Information**

Tax laws are complicated and change often. They also affect different individuals in different ways. If your Account contains Roth Participant Contributions taxes on applicable earnings may apply. Also, if you are a New Jersey resident and paid tax on your Before-Tax Participant Contributions, only the earning portion of your distribution is taxable. A professional tax advisor is your best source of information about tax laws applicable to your distributions from the Supplemental Plan. The Internal Revenue Service has also published a detailed summary called, [Special IRS Tax Notice Regarding Plan Payments](#), which can be obtained from Fidelity.

# Death Benefits

## Death Benefits

If you die after electing and commencing benefit payments, then that portion of your Account subject to that election and payable to your beneficiary or, if applicable, your co-annuitant will depend on the payment option you elected. For example, if you elected that half of your Account be paid in the form of a survivor annuity, then your co-annuitant will receive the survivor benefit you elected. Alternatively, if you elected a lump sum distribution of your entire Account or you elected that your entire Account be paid as a single life annuity, your surviving spouse or other beneficiary will receive nothing.

If you die before electing and commencing benefit payments of all or a portion of your Account, your Account or the balance of your Account is payable as a death benefit. If the value of your Account is \$1,000 or less (taking into account any prior withdrawals or distributions), your Account will be paid to your designated beneficiary or beneficiaries as soon as administratively practicable following your death. If the value of your Account is more than \$1,000 (taking into account any prior withdrawals or distributions) and you are married at the time of your death, at least 50% of your Account will be paid to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity unless your spouse consents to a non-spouse beneficiary and waives the Qualified Pre-Retirement Survivor Annuity. A description of the Qualified Pre-Retirement Survivor Annuity and procedures for waiving it are described below.

## Designating Your Beneficiary

It is important for you to designate one or more beneficiaries by completing the beneficiary designation form that is included with your enrollment materials.

**If you are submitting a Beneficiary Designation Form after July 1, 2011, it must be received by Fidelity before it becomes effective.**

Your beneficiary is the person who will receive the value of your Account if you die before electing and commencing benefit payments of all or a portion of your Account. Keep in mind:

- If you are not married, you can name anyone as your beneficiary. If you do not name a beneficiary, your Account will be paid to your estate.
- If you are married, your spouse is automatically the beneficiary with respect to 50% of your Account unless your spouse waives Qualified Pre-Retirement Survivor Annuity and consents to your choice of beneficiary or beneficiaries. 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. You can name anyone as your beneficiary with respect to the remaining portion of your Account. If you do not name a beneficiary, your entire Account will be paid to your surviving spouse.

You should review your beneficiary designations periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designations. If you marry, your new spouse is automatically the beneficiary with respect to 50% of your Account as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your beneficiary. You can change your beneficiary at any time (subject to the spousal consent requirement) by submitting a revised beneficiary designation form to the Benefits Office.

**You can obtain a Beneficiary Designation Form online or from the Benefits Office.**

To obtain a Beneficiary Designation Form from the Supplemental Plan's website use the following link:

<http://plan.fidelity.com/yeshiva>

You may also obtain a Beneficiary Designation Form directly from the Benefits Office.

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## Designation of Non-Spouse Beneficiary

If you are married and you wish to designate a beneficiary other than your spouse for more than 50% of your Account, your spouse must waive the Qualified Pre-Retirement Survivor Annuity (as described below) and must consent to your beneficiary or beneficiaries.

- You may designate a non-spouse beneficiary at any time but you may not designate a non-spouse beneficiary with respect to more than 50% of your Account until your applicable election period that begins on the later of (1) the first day of the Plan Year in which you attain age 35 or (2) the day you first becomes a Participant. If you terminate employment from the University prior to the first day of the Plan Year in which you will attain age 35, the applicable election period begins on the date of your termination. The applicable election period ends on the first to occur: (1) the date of your death or (2) the date you start receiving benefit payments. You may also revoke your designation during the applicable election period. If you designate a non-spouse beneficiary prior to the time you are permitted to do so, such designation will not be treated as an effective designation with respect to 50% of your Account but will be treated as an effective designation with respect to amounts not required to be paid to your spouse. Also, consent by a former spouse is not effective with respect to a subsequent spouse.
- Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your designated beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Spousal waiver and consent is not required if you can establish to the Benefit Office's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Section 414(p) of the Internal Revenue Code, 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.

## **Forms of Payments for Death Benefits**

If your beneficiary is your surviving spouse, your Account will be paid in the form of a Qualified Pre-Retirement Survivor Annuity unless he or she waives this required payment form and elects an optional payment form. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or quarterly, semi-annual, or annual payments) are made for your spouse's lifetime, and at his or her death, all payments stop. A non-spouse beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment to your beneficiary during your lifetime if you do so in a manner acceptable to Fidelity. The optional payment forms available are similar to the optional payment options described in the *Payment of Plan Benefits* Section. For further information regarding distributions to beneficiaries and payment forms, contact Fidelity. In the case your Account is paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse beneficiary may elect a direct rollover as described in the *Payment of Plan Benefits* Section. A non-spouse beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity described in Section 408(a) or Section 408(b) of the Internal Revenue Code, respectively, that is treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

## **Required Payment of Death Benefits**

Generally, if you die before your benefit payments begin, the entire value of your Account must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your beneficiary. If your beneficiary is your spouse, distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 70½ had you continued to live. If your beneficiary is not your spouse, distributions must commence not later than December 31 of the calendar year immediately following the calendar year of your death. The payment of benefits in accordance with these rules is extremely important. Federal tax law imposes a 50 percent 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. Fidelity will notify your beneficiary of the applicable requirements at the time he or she notifies Fidelity of your death. If your beneficiary fails to timely notify Fidelity of your death, the University and the Plan Administrator are not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely. The foregoing rule does not apply to amounts accumulated prior to January 1, 1987 if such amounts were accounted for separately by Fidelity. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact Fidelity.

# 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 Supplemental Plan, the Plan Administrator or its delegate (claim administrator) will send you (or your beneficiary or authorized representative) a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Supplemental Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Supplemental Plan, as applicable, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your benefit claim by the claim administrator unless the claim administrator determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice 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.

## 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 Retirement Plan Committee, in care of the Benefits Office, within 60 days after you receive the denial notice. You must exhaust the appeal procedures under the Supplemental Plan prior to seeking any other form of relief. Under the Supplemental Plan's appeals procedures:

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

The Retirement Plan Committee (the "Committee") 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 Committee will render its decision with respect to your appeal no later than the date of its next meeting immediately following the receipt of your appeal and all necessary documents and information if your appeal is received more than 30 days prior to meeting date. If your appeal and all necessary documents and information is received within 30 days of the Committee's next meeting, the Committee shall render its decision with respect to your appeal no later than the date of its second meeting immediately following the receipt of your appeal and all necessary documents and information. In either case, if the Committee determines that special circumstances require an extension of time for processing the appeal, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension extend beyond the date of the Committee's third meeting following receipt of your appeal and all necessary documents and information. Within five (5) days after its decision is rendered, the committee shall furnish you written or electronic notice of its decision.

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

Any decision by the Committee is final, conclusive and binding upon you and the University, and the Benefits Office will take appropriate action to carry out the Committee's decision.

## **Bar on Civil Action**

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

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

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

# Other Plan Information

## **Plan Administrator**

The Plan Administrator is the Retirement Plan Committee. The Plan Administrator has the duty to establish reasonable rules and procedures for the Supplemental Plan's administration and has the power to delegate day-to-day administration of the Supplemental Plan. The Plan Administrator has the discretionary power and authority to determine all questions relating to the administration of the Supplemental Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Supplemental Plan, and interpreting the plan document. Any determinations made by the Plan Administrator shall be final and binding.

## **Collective Bargaining Agreements**

The Supplemental Plan is maintained, in part, pursuant to collective bargaining agreements between Albert Einstein College of Medicine and two collective bargaining units, the benefits of which are the subject of good faith bargaining between Albert Einstein College of Medicine and such collective bargaining units. The Supplemental Plan currently covers members of the following collective bargaining units: (1) New York State Nurses Association and (2) American Physical Therapy Association.

## **Amendment and Termination of the Plan**

The University has reserved the right, subject to negotiations with the various collective bargaining units, to terminate the Supplemental Plan or to amend the Supplemental Plan under circumstances that the University and the collective bargaining units deem advisable (including, but not limited to, cost or plan design considerations). The Plan Administrator, with the approval of the University's President, has the authority to amend the Supplemental Plan for administrative or technical changes that do not in either case operate to change the essential design features of the Plan. Current participation in the Supplemental 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, subject to negotiations with the collective bargaining units, or applicable law provides otherwise.

## **Creditor Claims**

By law, no one other than you and your beneficiary have any claims to the benefits payable under the Supplemental Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for Supplemental Plan benefits payable to you are ineffective. There is an exception to this rule. The Supplemental Plan will comply with a

Qualified Domestic Relations Order that directs the Supplemental Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See the *Receiving Your Benefits* Section for further information.

## **Cost of Plan Administration**

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

## **Pension Benefit Guaranty Corporation (PBGC)**

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

# Your ERISA Rights

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

## Receive Information about the Plan and Benefits

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

- Examine, without charge, at the Benefits Office and at other specified locations, such as worksites, all documents governing the Supplemental Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Supplemental 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 Benefits Office, copies of documents governing the operation of the Supplemental Plan, including annuity or custodial contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Office may make a reasonable charge for the copies.
- Receive a summary of the Supplemental Plan's annual report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement reflecting the value of your total Account held on your behalf under the Supplemental Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Benefits Office must provide the statement free of charge.

## Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants of the Supplemental Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Supplemental Plan, called "fiduciaries" of the Supplemental Plan, have a duty to do so prudently and in the interest of you and other participants of the Supplemental Plan and their beneficiaries. No one, including the University, the Plan Administrator, 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 report from the Benefits Office and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Benefits Office. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Supplemental 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 the Supplemental Plan, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest office of the Employee Benefits Security Administration, 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. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

# Plan References

**Name of Plan:** Yeshiva University Supplemental Tax Deferred Annuity Plan

**Plan Number:** 003

When requesting additional information about the Supplemental Plan from the Department of Labor, refer to the above plan number.

**Employer:** Yeshiva University  
c/o Benefits Office of the Human Resources Department  
Belfer Educational Center Room 1203  
Jack & Pearl Resnick Campus  
1300 Morris Park Avenue  
Bronx, NY 10461  
(718) 430-2547  
[benefits@einstein.yu.edu](mailto:benefits@einstein.yu.edu)

Employer Identification Number: 13-1624225

**Plan Administrator:** Yeshiva University Retirement Plan Committee  
c/o Benefits Office of the Human Resources Department  
Belfer Educational Center Room 1203  
Jack & Pearl Resnick Campus  
1300 Morris Park Avenue  
Bronx, NY 10461  
(718) 430-2547  
[benefits@einstein.yu.edu](mailto:benefits@einstein.yu.edu)

**Recordkeeper:** Fidelity Investments  
82 Devonshire  
Boston, MA 02109  
(855) 498-7283

**Agent for Service of Legal Process:** Yeshiva University  
c/o The Office of the General Counsel  
2495 Amsterdam Avenue  
New York, NY 10033-3201  
(212) 960 5400, ext. 6711

Legal process may also be served on the Recordkeeper.

**Plan Year:** January 1 through December 31

The Supplemental Plan's accounting records are maintained on the basis of the Plan Year.