YESHIVA UNIVERSITY

AFTER-TAX ANNUITY PLAN
(AFTER-TAX PLAN)

SUMMARY PLAN DESCRIPTION

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Introduction

The Yeshiva University After-Tax Annuity Plan (the "After-Tax Plan") is maintained by Yeshiva University (the "University") to provide additional retirement benefits to a select group of Employees of the University who are instrumental to the success of the University.

Contributions to the Yeshiva University Retirement Income Plan (the "Basic Plan") are subject to restrictions imposed by the Internal Revenue Code. For example, nondiscrimination rules prevent the University from providing a select group of employees a higher contribution rate. The amount of contributions and compensation that can be made or taken into account under the University's Basic Plan is also subject to annual limits.

To compensate for the limitations placed on contributions to the University's Basic Plan, the University maintains the After-Tax Plan, a supplemental retirement plan, which is intended to satisfy the requirements of Section 403(c) of the Internal Revenue Code. Contributions to the After-Tax Plan are taxable to Participants upon deposit but the After-Tax Plan is funded solely through contributions made by the University ("University Contributions"). In other words, University Contributions to the After-Tax Plan are in addition to your regular compensation and to the University match contribution made under the University's Basic Plan.

University Contributions are invested in one or more annuity contracts that are issued by The Prudential Insurance Company of America. By investing plan assets in annuity contracts, your University Contributions are permitted to grow tax-free and the tax on any earnings are deferred until you commence distributions from the After-Tax Plan. University Contributions are allocated to an Account established on behalf of each Participant by Fidelity Investments ("Fidelity"), the After-Tax 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 After-Tax 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 After-Tax Plan ("Plan Administrator") and is responsible for the general administration of the After-Tax Plan. If you have questions about the After-Tax Plan, please contact the Benefits Office of the Human Resources Department ("Benefits Office") at (718) 430-2547 or benefits@einstein.yu.edu.

Eligibility and Participation

Eligible Employees

Employment Classification

You are an Eligible Employee if you are employed in one of the following employment classifications:

- An appointed member of the Full-Time Faculty of the Albert Einstein College of Medicine;
- A Dean, Associate Dean, Assistant Dean or Senior Administrative Director of the Albert Einstein College of Medicine; or
- A Departmental Chairperson of the Albert Einstein College of Medicine.

Albert Einstein College of Medicine Employees whose University Matching Contributions are Limited under the Basic Plan

You are also an Eligible Employee if you are an Active Participant in the University's Basic Plan, you are employed at the Albert Einstein College of Medicine and your employment with the University is not a corporate function, your employment with the University is not subject to a collective bargaining unit, and your University Matching Contributions under the Basic Plan are limited because:

- You have reached the maximum participant contribution limit for the Plan Year, e.g., $17,000 for the 2012 Plan Year;
- You have reached the maximum overall contribution limit for the Plan Year, e.g., $50,000 for the 2012 Plan Year (a rare occurrence); or
- Your Plan Salary exceeds the annual compensation limit, e.g., $250,000 for the 2012 Plan Year.

In the case of the maximum overall contribution limit, please refer to the Summary Plan Description for the Basic Plan for details.

Generally, you are an Active Participant in the University's Basic Plan if you are eligible to make participant contributions and receive University matching contributions under the Basic Plan. Your status as an Active Participant in the University's Basic Plan is determined under the terms of that plan and shall be binding and conclusive for purposes of the After-Tax Plan.

When Your Participation Begins

You must complete and submit an Enrollment Form to commence your participation in the After-Tax Plan. To receive University Contributions under the After-Tax Plan, you must complete an Enrollment Form. On the Enrollment Form, you must designate the investment funds in which you want your University Contributions invested and the manner in which you want federal and state payroll and income taxes withheld. Once your Enrollment Form is effective, your investment and tax withholding elections will remain in effect until you change your elections. For further information regarding the After-Tax Plan's investment funds, see the *Investing Your University Contributions* Section. For further information regarding tax withholding on University Contributions, see the *University Contribution* Section.

Obtain Enrollment Forms from the Benefits Office

The Benefits Office will notify you if you are eligible to receive University Contributions under the After-Tax Plan and will provide you with an Enrollment Form.

If complete and submit your Enrollment Form to the Benefits Office within the time-frame established by the Benefits Office, you will be eligible to receive University Contributions as of your initial eligibility date. If you fail to complete and submit your Enrollment Form after the established due date, you will be eligible to receive University Contributions as of the next pay date following the date your Form is received by the Benefits Office or as soon as administratively feasible thereafter.

Participation beyond Normal Retirement Age

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

Termination of Active Participation

Generally, you may continue to actively participate (i.e., you are eligible to receive University Contributions) in the After-Tax Plan so long as you remain employed as an Eligible Employee. Your active participation in the After-Tax Plan will terminate on the day:

- You terminate your employment;
- You cease to be employed as an Eligible Employee;
- The After-Tax Plan is amended to exclude from participation a classification of employees of which you are a member; or
- The After-Tax Plan is terminated.

Participation upon Reemployment or Reclassification

If you are a Participant in the After-Tax Plan and you terminate employment with the University or cease to be employed as an Eligible Employee, you may resume active participation in the After-Tax 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.

Employment Classification and Work Schedule

Your employment classification including work schedule, place of employment, employment function is determined solely from the payroll or personnel records maintained by the University and such determination is binding and conclusive for all purposes of the After-Tax Plan. For example, if you are classified as an independent contractor or an individual whose services are performed pursuant to a leasing agreement, i.e., you are not classified as a common law employee by the University at the time services are performed, you are not eligible to retroactively participate in the After-Tax Plan regardless of any judicial or administrative reclassification or subsequent reclassification by the University.

University Contributions

Eligibility for University Contributions

You are eligible to receive University Contributions under the After-Tax Plan for each pay period that you contribute through a Salary Reduction Agreement, the maximum percentage of seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year). The maximum participant contribution limit under the Basic Plan is the lesser of IRS dollar limit (as adjusted for cost of living increases from time to time and without regard to the age 50+ catch-up amount) or seven percent (7%) of your Plan Salary (as described below) that does not exceed the IRS compensation limit.

Basic Plan – 2012 Limits	
Dollar Limit:	$17,000
Plan Salary Limit:	$250,000
NOTE: For the 2012 Plan Year, the percentage of Plan Salary Limit will not apply because the Dollar Limit of $17,000 is less than the Plan Salary Limit of $17,500 ($250,000 x 7%).	

An Example – Your participant contributions under the Basic Plan are limited by the maximum participant contribution limit for the 2012 Plan Year. If you earn in excess of $242,857 ($17,000/7%), you will reach the maximum participant contribution limit during the Plan Year. In such case, you are eligible to receive University Contributions under the After-Tax Plan because your contribution rate was reduced below 7%, for example, to 0% for a pay period, due to reaching the maximum participant contribution limit for the Plan Year.

An Example – Your participant contributions under the Basic Plan are NOT limited by the maximum participant contribution limit for the 2012 Plan Year. You are not eligible to receive University Contributions under the After-Tax Plan for a pay period(s), if you elect a participant contribution percentage for a pay period(s) that is less than 7% (or your Salary Reduction Agreement is suspended because you have taken a hardship withdrawal from the University's Basic Plan or the Yeshiva University Supplemental Tax Deferred Annuity Plan ("Supplemental Plan")) and you have not contributed the maximum participant contribution for the Plan Year.

Amount of University Contributions

If you are eligible to receive University Contributions for a pay period as described above, the University will make a University Contributions to the After-Tax Plan equal to the amount that your Plan Salary for the pay period multiplied by your Applicable Contribution Rate (as determined below) exceeds the amount of University Matching Contributions that you receive under the Basic Plan for the same pay period.

Applicable Contribution Rate

The amount of your University Contribution depends on your "Applicable Contribution Rate" as described below.

Applicable Contribution Rate of 10%

Your Applicable Contribution Rate is ten percent (10%) of Plan Salary if you are employed in one of the following employment classifications:

- An appointed member of the Full-Time Faculty of the Albert Einstein College of Medicine;
- A Dean, Associate Dean, Assistant Dean or Senior Administrative Director of the Albert Einstein College of Medicine; or
- A Departmental Chairperson of the Albert Einstein College of Medicine.

Applicable Contribution Rate of 7%

Your Applicable Contribution Rate is seven percent (7%) of Plan Salary if you are not employed in one of the above-described employment classifications.

Plan Salary

Total Compensation. For purposes of calculating your University Contribution amount, Plan Salary means generally your total compensation from the University but excluding bonus payments or lump sum payments of accrued (but unused) vacation paid upon termination of employment. This means that Plan Salary is not reduced by amounts you contribute to the University's Basic Plan, Supplemental Tax Deferred Annuity Plan, 457(b) Plan, and welfare plans, including the Health Care/Dependent Care Reimbursement Accounts. Plan Salary does not include tuition reimbursement, expense reimbursement, deferred compensation, and University contributions to, or payments from, any employee benefit plans. Plan Salary also does not include amounts in excess of the compensation limit imposed by the Internal Revenue Code.

Post-Termination Compensation. 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 is not treated as Plan Salary. Accordingly, University Contributions will not be made on severance pay.

Contribution Examples

Let's assume you are paid Plan Salary of $15,000 monthly, you contribute at least 7% of your Plan Salary to the Basic Plan, and your Applicable Contribution Rate is 10%. Your University Contribution to the After-Tax Plan for the month is calculated as follows:				
Your monthly Plan Salary multiplied by your Applicable Contribution Rate (10%) is…		Your University Matching Contribution under the Basic Plan (7% of Plan Salary) is…		Your University Contribution to the After-Tax Plan is…
$1,500	less	$1,050	equals	$450*
*If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.				

Let's assume you are paid Plan Salary of $25,000 monthly, you cannot make a participant contribution to the Basic Plan for the month because you have reached the maximum participant contribution limit, and your Applicable Contribution Rate is 10%. Your University Contribution to the After-Tax Plan for the month is calculated as follows:				
Your monthly Plan Salary multiplied by your Applicable Contribution Rate (10%) is…		Your University Matching Contribution under the Basic Plan (7% of Plan Salary) for the month is…		Your University Contribution to the After-Tax Plan for the month is…
$2,500	less	$0	equals	$2,500*
*If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.				

Let's assume you are paid Plan Salary of $25,000 monthly, you cannot make a participant contribution to the Basic Plan for the month because you have reached the maximum participant contribution limit, and your Applicable Contribution Rate is 7%. Your University Contribution to the After-Tax Plan for the month is calculated as follows:		
Your Plan Salary for the pay period multiplied by your Applicable Contribution Rate (7%) is…	Your University Matching Contribution to the Basic Plan (7% of Plan Salary) is…	Your University Contribution to the After-Tax Plan is…
$1,750	$0	$1,750*
NOTE: If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.		

Payroll and Income Taxes Withholding

University Contributions to the After-Tax Plan are considered taxable income at the time of deposit and ***are subject to any applicable federal and state payroll taxes, including FICA and Medicare taxes, as well federal and state income taxes***. In your Enrollment Form, you must elect to have the applicable taxes (1) deducted from your University Contribution or (2) withheld from your regular paycheck.

You may change your tax withholding method for future University Contributions each calendar quarter by submitting a new Enrollment Form to the Benefits Office by ***December 15, March 15, June 15 or September 15 preceding the calendar quarter***. A change in your tax withholding method will be effective as of the first pay date occurring after January 1, April 1, July 1 or October 1 whichever is applicable.

You May Designate the Tax Withholding Method

You may elect to have applicable taxes:

- Deducted from your University Contribution in which case the net amount after taxes will be deposited to your Account; or
- Withheld from your regular paycheck in which case the full amount of the University Contribution will be deposited to your Account

If you have any questions as to which method is best for your tax situation, you are encouraged to consult your tax advisor. The University nor any of its employees is authorized to provide you with tax advice.

University Contributions During an Approved Leave of Absence

University 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, University Contributions shall continue to be made based on your Plan Salary then being paid by the University so long as you continue to contribute seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year) and you remain an Eligible Employee throughout such leave.

Leave Without Pay. During a leave of absence without pay, University Contributions shall cease. If you return as an Eligible Employee and you complete a new Salary Reduction Agreement to contribute seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year), your University Contributions shall also recommence as described above.

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 for make-up University Contributions if you contribute make-up contributions to the Basic Plan as provided under the terms of the Basic Plan. Make-up University Contributions are in addition to the University Contributions you can receive following your return to employment with the University.

Vesting of University Contributions

You are always fully and immediately vested in your Account. This means that your University 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 University 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 University Contributions

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

Rollover Contributions

Rollover contributions are not permitted under the After-Tax Plan. You may make rollover contributions to the University's Basic Plan or Supplemental Plan.

Investing Your University Contributions

You decide how your University Contributions are to be invested. You may invest your University 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 After-Tax 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 After-Tax 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 After-Tax Plan's investment funds. To help ensure the ongoing quality of the investment funds offered by the After-Tax Plan, the Retirement Plan Committee with the assistance of an outside investment consultant reviews the After-Tax 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 After-Tax 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 After Tax Plan's website.

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 After Tax 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.

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, Prudential 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.

- 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

Once you are eligible to participate in the After-Tax Plan, you must complete an *Enrollment Form* which is available from the Benefits Office to select your investment funds and submit the completed form to the Benefits Office.

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:

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 After Tax 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 University Contributions, 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 After-Tax Plan change from time to time, so you should visit the After Tax Plan's website at http://plan.fidelity.com/yeshiva to obtain the most current list of the After-Tax Plan's investment funds.

Future University Contributions

You may change your allocation of future University 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 Basic Plan's website at: http://plan.fidelity.com/yeshiva.*

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

Accumulated University Contributions

You may transfer your accumulated University 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. Generally, you may withdraw all or a portion of your GIA 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 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 After-Tax Plan that is primarily comprised of high quality fixed income securities that exhibits a pattern of performance consistent with stability. Currently, there is no Competing Fund to the GIA offered under the After-Tax Plan.

Other Transfers. Amounts invested in investment funds, other than the Prudential GIA 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 After-Tax 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 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 After-Tax Plan. Keep in mind that you will continue to have flexibility to make transfers among the investment funds as described above.

Please note: The After-Tax 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 After-Tax 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.

Payment of Plan Benefits

Contact Fidelity
Fidelity administers all withdrawals and distributions under the After-Tax 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 upon attaining age 70. No other in-service withdrawals, including hardship withdrawals or participant loans, shall be permitted under the After-Tax Plan.

After You Terminate Employment with the University

You can start receiving benefit payments from the After-Tax 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 made on your behalf each year 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.
- *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 After-Tax 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 Payments

If you elect benefit payments in the form of a lifetime annuity, the amount of your monthly 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.

Qualified Domestic Relations Orders

The After-Tax 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 After-Tax 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. The earning portion of any distribution will be subject to federal income tax and an additional 10% penalty tax may apply if the Alternative Payee is under age 59½. See *Tax Information* Section.

Tax Information

Tax laws are complicated and change often. They also affect different individuals in different ways. More detailed tax information can be obtained from Fidelity. A professional tax advisor is your best source of information about tax laws applicable to your distributions from the After-Tax Plan.

Taxation of Accounts

Generally, you will not have to pay income taxes on any investment earnings until you commence distributions from your Account. Note that amounts distributed from the After-Tax Plan cannot be rolled over to an individual retirement account or other employer plan. Under tax laws, a distribution from your Account is deemed to first consist of any earnings (taxable), followed by a return of your after-tax contributions (non-taxable). However, if you elect a lifetime annuity form of payment (or payments that are part of a series of substantially equal periodic payments made over your life expectancy or the joint life expectancy of you and a designated beneficiary, the "earnings-first" distribution rule does not apply. Instead, each annuity payment is considered part earnings (taxable) and part return of your after-tax contributions (non-taxable).

Penalty Tax on Early Distributions

If you receive a distribution prior to age 59½, the earning portion of your distribution is subject to an additional 10% penalty tax unless the distribution is made because:

- You die or become disabled; or

- You have elected to receive benefit payments as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your beneficiary.

This brief summary describes some of the most important rules under which Accounts are taxed. You should obtain further information specific to your tax situation from your tax adviser before taking a distribution from your Account.

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 can obtain a Beneficiary Designation Form from the Benefits Office.

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.

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 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.

Required Payment of Death Benefits

Generally, if you die before your benefit payments begin, the entire value of your Account must either (1) be distributed within five (5) years of the date of your death or (2) payable over the life or life expectancy of your beneficiary; provided, that such payments commence not later than one (1) year after the date of your death. If your beneficiary is your spouse, no distribution is required. However, if you name anyone else as your primary beneficiary along with your spouse, then this spousal exception will not apply. Fidelity will notify your beneficiary of the applicable requirements at the time he or she notifies Fidelity of your death.

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 After-Tax 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 After-Tax 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 After-Tax 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 After-Tax Plan prior to seeking any other form of relief. Under the After-Tax 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 After-Tax 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 After-Tax 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 After-Tax Plan's administration and has the power to delegate day-to-day administration of the After-Tax Plan. The Plan Administrator has the discretionary power and authority to determine all questions relating to the administration of the After-Tax Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the After-Tax Plan, and interpreting the plan document. Any determinations made by the Plan Administrator shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right to terminate the After-Tax Plan or to amend the After-Tax Plan under circumstances that the University 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 After-Tax Plan for administrative or technical changes that do not in either case operate to change the essential design features of the Plan. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise.

Creditor Claims

By law, no one other than you and your beneficiary have any claims to the benefits payable under the After-Tax Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for After-Tax Plan benefits payable to you are ineffective. There is an exception to this rule. The After-Tax Plan will comply with a Qualified Domestic Relations Order that directs the After-Tax 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 After-Tax Plan will be paid by the After-Tax Plan except as otherwise provided in this summary plan description or plan documents.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the After-Tax 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 After-Tax Plan and your benefits:

- Examine, without charge, at the Benefits Office and at other specified locations, such as worksites, all documents governing the After-Tax Plan, including annuity contracts, and a copy of the latest annual report (Form 5500 Series) filed by the After-Tax 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 After-Tax Plan, including annuity 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 After-Tax 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 After-Tax 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 After-Tax Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the After-Tax Plan, called "fiduciaries" of the After-Tax Plan, have a duty to do so prudently and in the interest of you and other participants of the After-Tax Plan and their beneficiaries. No one, including the University, the Plan Administrator, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual 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 After-Tax 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 After-Tax 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 After-Tax Annuity Plan
Plan Number:	005 When requesting additional information about the After-Tax 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 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
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 Plan Contract Issuer.
Plan Year:	January 1 through December 31 The After-Tax Plan's accounting records are maintained on the basis of the Plan Year.