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This Summary Plan Description describes in general terms the benefits you may earn under the Plan. The SPD does not determine rights under the Plan, but is intended only as a summary of the important provisions of the Plan. In the event of any inconsistency between the Plan document and this SPD, the terms of the Plan document will determine your rights to benefits.
Introduction

The Princeton University Retirement Plan (the "Plan") is a qualified defined contribution plan that was established effective as of January 1, 1994. The purpose of the Plan is to provide retirement benefits to participating employees.

The University makes contributions to the Plan on your behalf. These contributions are made to the Teachers Insurance and Annuity Association - College Retirement Equities Fund ("TIAA-CREF") and The Vanguard Group, Inc. ("Vanguard"), which are the investment providers currently available under the Plan. The University makes all the contributions. You are not allowed to make voluntary contributions to the Plan.

When you become a Plan participant, the investment provider(s) that you select establishes an individual account in your name. You choose how you want the University's contributions to be distributed among a variety of investment funds offered by the investment providers.

The Plan is designed to provide for the payment of benefits at the time that you retire or die. Your final benefit under the Plan is based on all of the amounts contributed on your behalf, increased by investment income and gains allocated to your account and decreased by distributions, losses and expenses. The Plan provides you with a variety of options for receiving your benefit, such as lifetime annuities and cash withdrawals.

The Plan is a tax-qualified retirement plan that is intended to satisfy the requirements of section 401(a) of the Internal Revenue Code (the "Code").
Eligibility and Enrollment

Eligibility

To be eligible for Plan participation, you must be a member of the faculty or staff who is employed at 50% duty-time or more, with such level of duty-time expected for five (5) months or more during any "Plan Year" (the 12-month calendar year), and who is on the regular monthly or bi-weekly payroll. If you are a visiting faculty member or visiting academic professional (technical, research, librarian), you may also be eligible to participate in the Plan as long as it is certified in writing, to the satisfaction of the Dean of the Faculty, that your home institution is not making contributions to any retirement plan on your behalf based on compensation you receive from the Princeton University. 

Visiting Faculty Member/Academic Professional TIAA-CREF/Vanguard Contributions authorization forms are available from the Office of the Dean of the Faculty, 7 Nassau Hall.

If you are classified by the University as a member of any of the following employee categories, you are not eligible for participation in the Plan:

- Visiting Fellow or Postdoctoral Research Fellow (Visiting Research Fellow);
- Intern;
- Pre-doctoral Research Assistant;
- Union employee, unless the collective bargaining agreement covering you provides for eligibility;
- Casual Employee (including biweekly paid and monthly paid short-term professional) (except as described below in the Participation section below);
- Temporary employee;
- Hourly employee;
- Independent contractor (even if determined to be a common law employee under a governmental audit or legislation);
- Full-time Princeton University Student;
- A "leased employee"; or
- A category of employees excluded from coverage under a Board of Trustees’ resolution.

Participation

Participation begins on the first day of the month coincident with or next following the date you meet the eligibility requirements. There are some special participation rules for Casual Employees and employees who are scheduled to work less than 50% of full-time, as follows:

- Casual Employees. A person classified by the University as a Casual Employee will become a participant in the Plan on the first day of the month coincident with or next following the month in which he or she is credited with at least 1,000 hours of service during an Eligibility Computation Period that has ended. (The
Eligibility Computation Period for a Casual Employee is the twelve-month period beginning on the Employee’s Employment Commencement Date, and each anniversary thereof, except that if the employee has a one-year break in service and is re-employed, the Employment Commencement Date shall be the date of re-employment.) In addition, a Casual Employee who previously retired from the University and is eligible for medical coverage under the University’s retiree medical plan will become a participant in the Plan (regardless of his or her hours of service) on the first day of the month coincident with or next following the month in which he or she is rehired.

- Other Employees Scheduled at Less than 50% Duty-Time. Another participation rule applies to an employee (other than a Casual Employee) who is not eligible to participate in the Plan because he or she is not employed at 50% duty-time or more, with such level of duty-time expected for five (5) (or more) months during the year (as described in the Eligibility section above). Such an employee will become an active participant in the Plan on the first day of the month coincident with or next following the month in which he or she is scheduled to complete (or actually completes, if sooner) 78 hours of service for a calendar month or 936 hours of service for a Plan Year; provided that the employee is not otherwise excluded from Plan participation (see the list of excluded employee categories in the Eligibility section above).

Non-exempt employees will be credited with the actual hours of service worked during the computation period.

Exempt employees will be credited with 45 hours of service for each week in which they actually completed one (1) hour of service during that 12-month period.

Enrollment

At the time you become eligible, you will receive an enrollment kit from your Office of Human Resources. The enrollment kit describes the investment options available to you through the investment providers. You also can go to the investment providers' websites (noted below) for detailed information on the investment options available under the Plan.

In order to select the investment options in which your contributions will be made, you should take one of the following steps within 31 days of your hire date:

- Speak to an investment provider representative by calling TIAA-CREF at 1-800-842-2776 or Vanguard Participant Services at 1-800-523-1188 (8:30 a.m. to 9:00 p.m. Eastern Standard Time, Monday through Friday); or

- Access the investment providers' website. To access TIAA-CREF’s website, go to www.tiaa-cref.org. You can enroll with Vanguard through its website at www.vanguard.com, selecting "Personal Investors," then clicking the "Log On"
button. If you need to register your account to establish your user name and password, you will need your PIN and Plan number to register;

- Complete a hard copy Enrollment Form For TIAA-CREF Group Retirement Annuity (GRA) Certificates With Delayed Vesting or Vanguard Enrollment Form and return it to your Office of Human Resources, 2 New South, Princeton, New Jersey 08544.

For more information on the investment allocation of your contributions, please refer to the section, *Managing Your Account*.

**If you do not enroll within 31 days of your hire date, your University contributions will be directed to the applicable default investment fund. See "Default Investment Fund" in the **Investment Choices** section below for details.

**Naming a Beneficiary**

By logging onto the investment provider's website as described above, you can also complete a form to designate a beneficiary(ies). You can also complete a hard copy Designation of Beneficiary form available from the Office of Human Resources; you must return the form to Office of Human Resources in order for it to be effective. If you should die prior to the payment of your benefit from the Plan, the beneficiary(ies) you named will receive the amount of your accumulation. If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive your accumulation. For more information, please refer to the section, *Spousal Rights*. If you are not married and do not designate a beneficiary, your estate will receive the entire accumulation.

You may change your beneficiary designation at any time prior to receipt of your benefit payments. If you are married, your spouse must consent in writing if you elect a non-spouse beneficiary or a form of payment other than a two-life annuity with your spouse as your annuity partner. This consent must be witnessed by a notary public. Special rules apply with respect to designating your beneficiary for death benefits if you die before your benefits are paid. You should review your beneficiary designation periodically to make sure the person(s) you want to receive the benefit is properly designated. You may change your beneficiary at any time by going onto the investment provider's website to complete a new beneficiary form or by completing a new Designation of Beneficiary form, available from Office of Human Resources.

**How the Plan Works**

When you begin participation in the Plan, the University will automatically make contributions to your account at the end of each pay period. You decide how to invest those contributions. For more information on investing Plan contributions, please refer to the sections, *Managing your Account* and *Investment Choices*. The contributions are based on a percentage of your compensation, according to the schedule shown below.
If you participate in the Plan for only a part of a year, your contribution will be based on the actual compensation that you earned during this period of participation in the Plan.

The University contributes:

- 9.3% on the portion of your compensation up to the Social Security Wage Base, and
- 15% on the portion of your compensation above the Social Security Wage Base.

You are neither required nor permitted to make your own contributions to this Plan.

**Compensation**

Compensation means the base salary or wages paid to you by the University, including lump sum payments made in place of a regular annual salary increase, temporary disability salary or wage continuation, and military differential wage payments. Your compensation also includes any pre-tax deductions taken from your paycheck for:

- health care premiums;
- vision care premiums;
- dental care premiums;
- contributions to a Health Benefit Expense Account (HBEA) and/or Dependent Care Expense Account (DCEA); and
- contributions to the Retirement Savings Plan.

It excludes:

- overtime;
- bonuses;
- severance pay;
- the value of cash or non-cash fringe benefits provided by the University;
- amounts paid in reimbursement of, or in place of, expenses incurred by you in the performance of your duties;
- the value of non-money awards or gifts made by the University; and
- any amount you received while not an active participant in the Plan (including periods following your termination of employment).

Federal law limits the amount of your salary on which the University is permitted to make contributions. For 2012, the limit is $250,000. This limit is subject to adjustment by the Internal Revenue Service (“IRS”) in future years.

**Social Security Wage Base**

Each year the federal government determines the Social Security Wage Base (SSWB) and announces the SSWB in October for the coming calendar year. For 2012, that limit is $110,100.
Contribution Limits

The total amount of contributions made on your behalf for any year cannot exceed the limits imposed by Code section 415. The IRS announces Section 415 limits in October for the coming calendar year. For 2012, the maximum is the lesser of:

- 100% of compensation for the Plan Year, or
- $50,000.

Contributions While on a Leave of Absence

During a paid leave of absence, the University will continue to make contributions based on the compensation you are paid during your leave. Since you do not receive compensation during an unpaid leave, no contributions will be made during the period of the unpaid leave of absence, unless you are on Military Leave or an approved long term disability leave.

Long Term Disability Leave

If you become totally disabled, the University will continue to make contributions to the Plan on your behalf. In order to be eligible for University contributions during a long term disability, you must become totally disabled while you are an active participant in the Plan. For purposes of the Plan, you are totally disabled if you receive benefits under the University’s Long Term Disability Plan.

Contributions will be based on your compensation immediately before you become disabled. In the event that you become disabled between April 2 and June 30, the University’s contribution to the Plan while you are totally disabled will be determined based on your compensation as if you worked through the July 1 of the next fiscal year. If you are an employee at the Princeton Plasma Physics Laboratory and your disability begins between July 2 and September 30, the University’s contribution to the Plan while you are totally disabled will be determined based on your compensation as if you worked through the October 1 of the next fiscal year.

If you stop receiving benefits under Princeton University’s Long Term Disability Plan and do not return to work, the University will stop making contributions to the Plan on your behalf on the last day of the month in which your Long Term Disability Plan benefits terminate.

Military Service Leave of Absence

If you are absent from employment because of service in the uniformed services of the United States, and then return to the University within the time period required by law, the University will make contributions to the Plan equal to what would have been contributed if you had remained employed at the University during your period of military
service. Your contributions will be based on the compensation you would have received during the time you were on military leave.

**Rollover Contributions**

Rollovers to the Plan are **not** permitted.

**Vesting (Ownership)**

Ownership of, or the right to, the value of your account is called vesting. You become vested in your account when:

- You complete two and one-half years (30 months) of service with the University\(^1\)
- You reach normal retirement age (age 65) while employed by Princeton;
- You become totally disabled (as defined on page 7);
- You die while an active employee; or
- You die while engaged in active military service.

In addition, if you are not vested in the Plan and the Plan is partially or completely terminated, you will become a fully vested participant at that time.

Once you are vested, the money in your account cannot be forfeited. For vesting purposes, you will be credited with a month of service for each month you worked for the University for a minimum of one (1) hour. If you terminate your employment prior to becoming vested, you will not receive any benefit under the Plan. If you are absent from employment due to service in the Uniformed Services of the U.S. and return to the University within the time period required by law to preserve your reemployment rights, your military service will count as vesting service.

**Service at a Prior Employer**

Under certain circumstances, service at your prior employer may be used as credit towards the 30 months service requirement for vesting. In order to receive credit for your previous employment, your prior employer **must** be classified as an exempt organization under Code section 501(c)(3), or your previous employer must have been a public college or university which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance at the place where its educational activities are regularly carried on. Service at an educational institution outside of the United States is also counted toward the vesting requirement.

The prior employer is defined as your most recent employer prior to your joining the University or becoming a benefits eligible employee. You will not be credited with

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\(^1\) If you were an active participant in the Retirement Annuity Program for Monthly Employees (the previous retirement plan for monthly paid employees) on December 31, 1993, you were automatically 100% vested in your account under the Plan.
service at your prior employer if your employment was terminated more than six months before you began employment with Princeton University. To be credited for previous employment, please have your previous employer (Human Resources Department) complete the Princeton University Certification of Prior Employment form and submit it to your Office of Human Resources while you are still employed by Princeton University. This form is included in your new hire packet and is also available by contacting your Office of Human Resources.

Vesting Status and Break-In-Service-Rules

A break-in-service is a period of time during which you terminate your employment with the University.

Once you are fully vested in the Plan, you will always be fully vested. Therefore, if you are a fully vested participant and are no longer eligible to participate in the Plan or you leave the University, you will always be a vested participant. If you are rehired as an eligible employee, you will immediately re-enter the Plan as a fully vested participant.

If you are not vested when you have a break-in-service and then become eligible to participate in the Plan or are rehired, the length of your break-in-service affects your vesting credits:

- If your break-in-service is 12 months or less, the months during the break-in-service count towards the 30-month vesting requirement if you return to employment with the University.

- If your break-in-service is more than 12 months but less than five (5) years, the months during the break-in-service do not count towards the 30-month vesting requirement. However, the vesting credits you had earned prior to your break-in-service count towards the 30-month vesting requirement if you return to employment with the University.

- If your break-in-service is five (5) years or more, both the months during the break-in-service and any vesting credits you earned prior to the break, do not count towards the 30-month vesting requirement.

Forfeiture and Restoration

If you are not vested under the Plan when you terminate employment with the University, your account will be forfeited as of your termination date. The University will use any forfeited amounts to reduce future contributions to the Plan. If you are reemployed by the University at a time when your vesting service is restored to you, any amounts that you forfeited from your account (but no earnings on such amounts) will be restored to you.
When Coverage Ends

Your active participation in the Plan ends on the earliest of the date:

- You are no longer eligible to participate in the Plan, or
- The Plan is terminated.

Managing Your Account

Allocation of University Contributions for Investment Purposes

Contributions are invested in the manner you select. You may direct that your account be invested in any or all of the investment providers made available to you under the Plan. For each investment provider, contributions can be allocated among any or all of the individual investment alternatives offered by the provider that are open to University employees. Your account under the Plan includes your total accumulation with all investment providers. As noted above, while there currently are two investment providers under the Plan, TIAA-CREF and Vanguard, the University reserves the right to choose additional or alternative investment providers from among the investment providers that offer tax-sheltered annuities and other investment funds.

The University will remit contributions to the investment providers on your behalf, based on how you choose to allocate the contributions among the two investment providers. The Plan Administrator (or its delegate) and the investment providers establish rules for making investment elections and changes and may change those rules from time to time. In addition, the investment options made available by the investment providers are subject to change.

You may allocate the University’s contributions among the investment options in any whole-number percentage, including full allocation to any option. Initially, you choose the investment options and the percentage of the contributions to each option using the investment providers’ telephone or online systems, as described in the section, Eligibility and Enrollment, above. The total of your allocations among the funds must equal 100%. Your investment elections will remain in effect until you change them.

Please Note: If you fail to direct the investment of your Plan account, your contributions will be invested in the applicable default investment fund, which is described in the section, Investment Choices.

The Plan is intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act, as amended, which means that plan fiduciaries may be relieved of any liability pertaining to the investment decisions you have made for your account.
Changing the Allocation of Future Contributions

You may change your allocation of future contributions at any time after you become a Plan participant. Changes are made by using the investment providers' telephone or online systems, as described in the section, Eligibility and Enrollment, above. Allocation requests will be effective as of the close of the New York Stock Exchange (usually 4 p.m. ET) on the day the instructions are received by the investment provider, unless you choose the last day of the current month or any future month. Allocation requests received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange (usually 4 p.m. ET) on the next business day.

Transfer of Current Accumulations

You may complete transfers of existing account balances through the applicable investment provider's phone or online system, as described in the section, Eligibility and Enrollment, above. Transfers will be effective as of the close of the New York Stock Exchange (usually 4 p.m. ET) on the day the instructions are received by the investment providers, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange (usually 4 p.m. ET) are effective as of the close of the Stock Exchange on the next business day. In the event that the investment provider determines that an excessive number of transfers are being made, the provider reserves the right to limit or suspend further fund transfers.

Reports

At the time you make any changes to your investment selections, such as transferring funds or changing the allocation of the contributions, the investment provider sends you a Premium Adjustment Notice which summarizes the transaction.

At the close of every quarter, the investment providers send you a Quarterly Confirmation of Transactions. This notice lists all the transactions that have taken place in your accounts over the past quarter.

Each year you will receive an annual Annuity Benefits Report from the investment provider that shows the total accumulation value at year-end of your accounts.

Investment Provider Contact Information

<table>
<thead>
<tr>
<th>Telephone Service Center</th>
<th>Telephone consultants are available to answer questions from participants regarding investment choices, income options, benefits, premiums, preretirement illustrations, payments and taxation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>TIAA-CREF 1-800-842-2776</td>
<td></td>
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<tr>
<td>Vanguard 1-800-523-1188</td>
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</tbody>
</table>
Generally, Monday to Friday, 8 a.m. to 10 p.m. ET and Saturday 9 a.m. to 6 p.m. ET.

<table>
<thead>
<tr>
<th>Web Center</th>
<th>Whether you want general or specific financial information or secure access to your accounts, you can accomplish virtually any task through the Web Center.</th>
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<tr>
<td>TIAA-CREF</td>
<td>Through the Web Center, you have quick access to information about your annuity accumulations/account balance and recent premiums and contributions, and you can make allocation changes and transfer accumulations/balances at any time.</td>
</tr>
<tr>
<td><a href="http://www.TIAA-CREF.org">www.TIAA-CREF.org</a></td>
<td>The Web Center also provides a wide range of services to help you plan your financial future, including guidance on developing an investment strategy, interactive planning tools, and market news and reports.</td>
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<tr>
<td>Vanguard</td>
<td></td>
</tr>
<tr>
<td><a href="http://www.vanguard.com">www.vanguard.com</a></td>
<td></td>
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<tr>
<td>These services are available 24 hours a day, seven days a week.</td>
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Although the Plan Administrator and the investment providers will review and process your investment elections, it is your responsibility to make sure that your investment elections are implemented correctly. This means that, for example, you should review your transaction summary and quarterly account statements to make sure that your investment elections were properly implemented. If you think that your investment elections were not properly administered, you should notify the Plan Administrator immediately. **IMPORTANT: IF YOU DO NOT NOTIFY THE PLAN ADMINISTRATOR OF ANY ERROR IMMEDIATELY, YOU WILL BE DEEMED TO HAVE ACCEPTED THE MANNER IN WHICH YOUR INVESTMENT ELECTION WAS IMPLEMENTED. THIS MEANS THAT IT WILL NOT BE POSSIBLE TO REVISE YOUR INVESTMENT ELECTION RETROACTIVELY.**

**Investment Choices**

You have a choice of several funding vehicles available through the investment providers in which to invest your contributions. For example, contributions to the CREF variable annuity accounts or to the TIAA Real Estate Account are used to buy shares in these funds, known as accumulation units. Amounts invested with Vanguard are reflected in your account balance. Each investment option with the investment providers has its own investment objective and consists of mutual funds or annuities. For example, contributions to the TIAA Traditional Account are guaranteed and may offer growth through dividends. Further, the investment providers and options available to participants may change from time to time. The Plan Administrator makes available a
description of the investment options available under the Plan, and you can also go to
the investment providers' websites for additional information. The contact information
for the investment providers is provided in the preceding section.

Default Investment Fund

The Plan has designated the age-appropriate TIAA-CREF Life Cycle Funds and
Vanguard Target to Retirement Funds as the Plan's default investment fund for
participants who have not made an affirmative investment election. If you previously
made an election to designate TIAA-CREF or Vanguard as your investment provider,
but you did not designate specific investment funds, you will be defaulted into an age-
appropriate TIAA-CREF Life Cycle Fund or Vanguard Target to Retirement Fund that
assumes you will retire at age 65. If you previously made no election of any kind (that
is, no election for an investment provider and no election for any specific investment
funds), you will be defaulted into the Vanguard Target to Retirement Fund. You are free
to change this default investment election and make an affirmative investment election
at any time or for any reason by following the Plan's investment option election and
exchange process described above.

Investment Option Considerations

Remember, every investment is subject to some type of risk. In that regard, an
investment in an equity fund is subject to risks, including fluctuations in the stock market
as well as the risks inherent in ownership of any equity security including the risk of loss
of principal. An investment in a fixed income fund is subject to risks, including
fluctuations in interest rates and in the bond market as well as the possibility of default
on any non-U.S. Government obligations. The value of your principal will fluctuate,
even in a U.S. Government bond fund, because the market value of each bond changes
with market conditions. Bond prices rise when interest rates fall and vice versa. An
investment in a money market fund is subject to fluctuations in short term interest rates
as well as the possibility of default on any non U.S. Government obligations.

To help achieve long-term retirement security, you should give careful consideration to
the benefits of a well-balanced and diversified investment portfolio. Spreading your
assets among different types of investments can help you achieve a favorable rate of
return, while minimizing your overall risk of losing money. This is because market or
other economic conditions that cause one category of assets, or one particular security,
to perform very well often cause another asset category, or another particular security,
to perform poorly. If you invest more than 20% of your retirement savings in any one
company or industry, your savings may not be properly diversified. Although
diversification is not a guarantee against loss, it is an effective strategy to help you
manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of
your assets, including any retirement savings outside of the Plan. No single approach is
right for everyone because, among other factors, individuals have different financial
goals, different time horizons for meeting their goals, and different tolerances for risk. It
is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

The Pension Protection Act of 2006 directed the Department of Labor to provide participants and beneficiaries sources of information on investing and diversification. Please access the following Internet address, www.dol.gov/ebsa/investing.html, to obtain additional information.

Disclaimer

Princeton University does not make investment recommendations. Similarly, although TIAA-CREF and Vanguard can provide you with information about the Plan's investment options and information about investing in general, neither TIAA-CREF nor Vanguard can provide you with investment advice about investing your Plan account. You are solely responsible for making the decision about how to invest your Plan account.

How Your Account is Paid Out

The amount of your retirement income will depend on the amount of your accumulation or account balance and your age at retirement. It also depends on whether or not you want to provide lifetime income and/or death benefits to others. The investment options that you choose to fund your retirement also impact the type and amount of your retirement income, since interest and/or earnings (as well as losses) will continue to be credited to your annuities (contracts) and/or to your account throughout retirement or until your account balance is paid out.

Contact the investment providers for additional information on how your retirement benefits can be paid upon retirement.

When Retirement Income Begins

Upon Termination of Employment

Payments from the Princeton University Retirement Plan usually begin at normal retirement age which is 65. However, you may choose to receive income or otherwise receive a payout of part or all of your account balance after you terminate your employment from Princeton University if you meet the eligibility requirement of age 55 and are vested in your account balance. Please note, however, that if you elect to receive your retirement income before age 59 ½, your payments may be subject to a federal income tax penalty.

Minimum Distribution Option (MDO)

After you have terminated employment with Princeton, you are required by law to withdraw minimum amounts from the Plan each year after you have reached age 70½.
Federal law determines the amount of your minimum distribution. The investment providers will provide you with the amount of your required distribution, upon request.

You must begin taking minimum distributions by the April 1 following the calendar year in which you reach age 70½ or the April 1 following the year you retire, if later. If you fail to satisfy the minimum distribution requirements, you will be subject to a tax penalty equal to half of the entire amount that federal law required you to withdraw. Once your minimum distribution income has started, you must take your minimum distribution each year by December 31.

**While Still Employed at Princeton University**

If you continue to work at Princeton University after your normal retirement date, your retirement income will not be paid until you actually retire. If, however, you turned 70½ prior to January 1, 1999, specific rules apply to you. See the Plan Administrator for details.

There are two (2) other instances when you may receive a distribution of your vested account while still employed at Princeton University:

- If you reach normal retirement age (age 65) and are still working at Princeton University, you may elect a distribution under any Interest Payment Option that is available through TIAA.

- If you reach age 55 and are working at Princeton University but are not eligible for participation in the Plan, you may apply for a distribution as if you had separated from service.

**While Receiving Social Security Disability Payments**

If you are collecting benefits under the Princeton University long-term disability plan, you may begin to receive income benefits or apply for a withdrawal of your TIAA-CREF or Vanguard investment subaccounts. In order to begin to receive income benefits or obtain a withdrawal, you may be required to provide documentation to your Office of Human Resources related to your coverage under the Princeton University long-term disability plan.

If you choose to receive benefits during your long term disability, the payment(s) may be subject to federal and state income tax. Please refer to the section, *Taxation of Benefits*.

**Options for Receiving Retirement Income**

You may choose from among several payment options when you retire. You may elect to receive your accumulation in any form of payment available through the investment vehicle in which you are drawing a benefit income or in which you otherwise have an account balance. If you are married, your right to choose an income option is subject to
your spouse’s right, under federal pension law, to survivor benefits (as described in the Spousal Rights section below), unless you and your spouse waive this right.

Some of the payment options that may be available through an investment vehicle include the following:

**Lifetime Annuity Income**

*One-Life Annuity*

A one-life annuity provides you with an income benefit for your lifetime. Payments stop at your death. Income is paid in equal monthly, quarterly, semi-annual, or annual installments.

*One-Life Annuity with Guaranteed Payment Period*

The one-life annuity option may be available with a 10, 15, or 20-year guaranteed payment period. The guaranteed payment period cannot exceed your life expectancy at the time your annuity income begins. If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the remainder of the guaranteed period.

*Two-Life Annuity*

This option pays you and a named beneficiary income for life. This means that if the named beneficiary lives longer than you do, he or she will continue to receive an income payment for life. Different types of two-life annuities may apply.

*Two-Life Annuity Options with Guaranteed Payment Period*

Two-life annuities may be available with a 10, 15 or 20-year guaranteed payment period. The guaranteed payment period cannot exceed the actuarially determined joint life expectancy of you and your annuity partner. Federal tax law may limit the period.

Please go to the investment providers’ websites or call them for information on the payment options available to you. Contact information for the investment providers is found in the section, Managing Your Account.

**Cash Withdrawals and Lump Sum Payments**

Cash Withdrawals or your accumulations or lump sum payments of your account balance are limited to certain funding vehicles and are strictly regulated by the federal government. (See Taxation of Benefits) Contact the investment providers for information on the cash withdrawal and lump sum payment options available to you.
**Rollovers from the Plan**

If you are entitled to receive a lump sum distribution or installments from the Plan for a period not to exceed 10 years, you may roll over the distribution directly into another eligible retirement plan or into an Individual Retirement Annuity (IRA) or a Roth IRA.

Any distribution that you are eligible to roll over from the Plan into an eligible retirement plan or IRA or Roth IRA, but you elect not to, will be subject to a minimum federal withholding tax of 20% plus applicable state and local taxes.

**Spousal Rights**

Federal law guarantees your spouse a spousal benefit. This means that unless the applicable investment provider has a written waiver from you regarding your spouse’s benefit and your spouse’s written consent to this waiver on a TIAA-CREF/Vanguard Spousal Waiver form on record, your benefits will be paid as follows regardless of who is named as beneficiary on your beneficiary designation form:

- If you are married at the time you begin your retirement income, your benefits will be paid in the form of a half-benefit to your annuity partner with your spouse as your annuity partner (this is considered a type of "two-life annuity").

- If you are married and you die prior to receiving your retirement income, 50% of your account will automatically be paid to your spouse in a survivor annuity for your spouse’s life. This is called the Pre-Retirement Survivor Annuity. The other 50% would be payable to your named beneficiary.

**Spousal Waiver**

If you’re married, your spouse has certain rights regarding your Plan investments. Your spouse’s written consent is required if an annuity form of payment is the normal form of payment under the investment option and if you choose any of the following options:

- Cash withdrawals;
- Interest-only payments and "transfer payout annuities" available through TIAA-CREF; and
- A life annuity in which your spouse is not your annuity partner.

A notary public must witness your spouse’s signature, which must be no more than 90 days before the transaction(s) begin.

Federal regulations stipulate the period of time your spouse may elect to waive his or her rights to the portion of your retirement accumulation or retirement income described above.
**Two-Life Annuity**

Your spouse has the right to waive a "two-life annuity" benefit available through an investment provider only during the 90-day period before your retirement income begins. Your spouse may also revoke the waiver during the same period. Once your annuity income begins, your spouse no longer has the right to waive the two-life annuity benefit.

**Pre-Retirement Survivor Annuity**

The period during which your spouse may elect to waive the Pre-Retirement Survivor Annuity begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income.

If you die before attaining age 35, that is, before you have had the option to make a waiver, 50% of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a Pre-Retirement Survivor Annuity or in any other form available, if elected by your spouse.

If you terminate employment before age 35, you may waive the Pre-Retirement Survivor Annuity starting with your date of termination. The waiver also may be revoked during the same period.

**Waiver Requirements**

All spousal consents must:

- Be made in writing.
- Be notarized by a notary public and approved by an authorized Princeton University Plan Administrator (Photo ID required).
- Contain an acknowledgment by your spouse that he or she consents to a form of payment that is:
  - not the two-life annuity with respect to benefits payable when you begin your retirement income; or
  - not the Pre-Retirement Survivor Annuity with respect to at least 50% of your account balance for benefits payable if you die before your retirement income commences.
- Specifically designate the optional form of payment.
Specifically designate the beneficiary. (If a designated beneficiary dies, a new consent is necessary, unless the express right to designate a new beneficiary has been granted.)

A spousal consent is not required if you can establish to the University’s satisfaction that you have no spouse or that he or she cannot be located. Additionally, unless a Qualified Domestic Relations Order (QDRO), as defined in Code section 414(p), requires otherwise, your spouse's consent is not required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Qualified Domestic Relations Order

If you are involved in a court proceeding (e.g., divorce or child support) that may affect your Plan benefits, you should contact the applicable investment provider as soon as possible to learn the Plan rules for such cases. If the University receives a domestic relations order pertaining to your benefits, you will be notified. If it is determined that your benefit will be affected by a qualified domestic relations order, you will be told how the order will be implemented and how it will affect your benefit under the Plan. You or your beneficiary may obtain a copy of the Plan’s QDRO procedures without charge from the Plan Administrator or investment providers. All QDROs must be approved by the Plan Administrator and General Counsel.

If You Die Before Receiving Your Retirement Income Benefit

If you die before your retirement income begins or before you have received a payout of your vested account balance, your beneficiary has certain rights to the vested amount accumulated in your fund or otherwise in your account. The investment provider determines the amount of the accumulation/account balance on the day it has been notified of your date of death. Since the date of your death and the date your beneficiary(ies) begin to receive a benefit vary, the accumulation or account balance on which the benefit(s) are based may be slightly different due to changes in the stock market or in interest rates.

Subject to the spousal consent rules noted earlier, you may elect one or more of the options available through the investment providers for the payment of the pre-retirement death benefit or you may leave the choice to your beneficiary.

If the designated beneficiary is your spouse, at least 50% of your account balance will be paid in the form of a one-life annuity for your spouse, unless you had designated another payment form and that designation was approved by your spouse, or your spouse elects another form. Your spouse may defer receiving benefits until December 31 of the calendar year in which you would have attained age 70½ had you continued to live.
If your beneficiary is not your spouse, your beneficiary must receive your entire accumulation/account balance in a cash withdrawal by December 31 of the fifth calendar year after your death or annuity or installment payments must commence over your beneficiary’s lifetime by December 31 of the first calendar year after your death.

The investment providers will provide your beneficiary with information on federal tax law governing death benefit distributions at the time your beneficiary applies for benefits.

**Important Additional Information about the Plan**

**Applying for Benefits**

You must notify the investment provider at least 90 days prior to the date you wish to begin to receive your retirement income or otherwise receive a payout from your account. Once you notify the investment provider that you wish to begin your retirement benefits, and at least 30 days before your benefit is to begin, the investment provider will send you a written explanation of the terms and conditions of the automatic form of payment and each alternative form of payment available, your right to waive the automatic form of payment, your spouse’s rights, the impact of failing to defer payment of your benefits, and the right to revoke an election to receive an alternative form of payment. You will also receive an *Application for Retirement Income Packet*. Your packet will include a variety of forms, such as an application for retirement income, a direct deposit form, a tax form, a spousal waiver, certification of birth or marriage, etc. Detailed instructions on how to complete the form are also included.

Payment of your account to you, your spouse, or other beneficiary will not begin until the investment provider has received the *TIAA-CREF/Vanguard Application for Retirement Income* with the necessary forms.

**Taxation of Benefits**

The Plan, a qualified benefit plan, provides substantial tax benefits to you, in that you are generally subject to tax only on the actual amount paid to you in the year payment is made. This means that you are not taxed at the time Princeton makes a contribution to the Plan on your behalf; you are not taxed at the time of vesting of your benefits; and you are not taxed on any increases in account balances attributable to investment earnings or gains until you actually receive your benefit payment. Your gains, therefore, roll-up tax-free.

You are not required to pay current federal income taxes on your Plan benefits until you receive them. When you receive your Plan benefits, you will owe current federal taxes unless you receive a lump sum payment and roll this money over into another qualified plan, 403(a) annuity, 403(b) program, governmental 457 plan or special rollover account.
in an IRA or Roth IRA. You should consult your personal tax advisor to determine how to treat Plan distributions for tax purposes.

You may also owe a 10% excise tax if your Plan benefits are paid to you before age 59½ (unless you terminate employment on or after the beginning of the calendar year in which you reach age 55).

How you are taxed depends on the type of distribution you receive and your financial status when payment is made. Since federal, state and local tax laws change from time to time, you should consult your tax or financial advisor about the consequences of any distribution.

**What Are My Withholding Options?**

Federal income tax must be withheld from any distribution from the Plan that is not an eligible rollover distribution, unless you elect not to have tax withheld. You will receive a tax withholding election form when you apply for benefits. If you elect to have tax withheld from a distribution upon termination of employment, by law, the withheld amount will be calculated according to schedules published by the IRS. In certain cases, the amount withheld may not cover the actual tax due. Distributions from the Plan may also be subject to state and local income tax withholding.

**Withholding On Annuities**

If you receive your benefits in annuity form, (i.e. in monthly payments) you have the option of having federal income tax withheld from your payments. If you do not return your election form, federal income tax will be withheld automatically. Withholding is applied as if the payments were wages. If you elect not to have withholding apply or even if you do elect withholding, you may still owe taxes on the payments. You are responsible for payment of any taxes associated with the payments.

**Special Withholding and Rollover Rules**

If you receive a lump sum distribution from the Plan, or payments over a fixed period option or through the systematic withdrawal option that are payable for a period less than 10 years, you have the option of authorizing the Trustee for the Plan to make a direct transfer of your distribution to an individual retirement account or annuity (IRA) or Roth IRA or to another qualified plan, 403(a) annuity, 403(b) program or governmental 457 plan that will accept the transferred amount. (There are exceptions to this rule.) If you do not elect a direct transfer, federal income tax will be withheld. As required by law, the amount to be withheld is 20% of the taxable portion of the distribution. You will be given additional information on the direct transfer option when you terminate employment and are ready to receive a distribution.

If you did not elect a direct transfer, and instead had the lump sum distribution or payments as described above paid to yourself, you are still permitted to make a rollover of
the distribution you receive to an IRA, Roth IRA, another qualified plan, 403(a) annuity, 403(b) program or governmental 457 plan that will accept the rollover if you do this within 60 days of the date you receive the distribution. However, if you elect the rollover option, withholding will still be applied at the 20% rate. **The only way to avoid federal income tax withholding at distribution is to elect the direct rollover option.**

If your surviving spouse is entitled to receive an eligible lump sum distribution or payments over a fixed period option or through the systematic withdrawal service that are payable for a period less than 10 years due to your death, your spouse also has the option of authorizing a direct rollover. A rollover may be made to an IRA, a qualified plan, 403(a) annuity, 403(b) program or governmental 457 plan by your spouse. Again, this is the only way to avoid federal income tax withholding at the 20% rate. Under some circumstances, a death benefit payable to a surviving spouse under the Plan may be tax free. In that case, a direct transfer to avoid tax will not be necessary. In addition, a non-spouse beneficiary may roll over amounts to an "inherited" IRA or inherited Roth IRA.

Under current law, you may not make a rollover to a SIMPLE IRA or Education IRA (a Coverdell Education Savings Account).

Regardless of the amount of federal income tax withheld at distribution, if any, you will be responsible for payment of any taxes associated with the amount that is paid to you and not directly rolled over. For some individuals, withholding at 20% will be sufficient to pay the tax on a distribution. For others, the 20% rate will be excessive and you may be entitled to a refund on your tax return filed for the year of the distribution.

Please note that the foregoing rules are complicated and may affect each individual differently. The description provided here is for use as a general summary only and is not intended to provide you with specific tax advice. You should consult your own tax advisor before you receive a distribution from the Plan. You should also read carefully the "Tax Notice Regarding Plan Payments" that will be provided to you by the investment providers if you receive a distribution that is eligible for rollover.

If a distribution is paid to you, you will receive an **IRS Form 1099R**. This form provides you with tax filing information for all disbursements made to you from the Plan. The form will be sent to you by the January 31 following the year in which a payment was made.

**Loss of Benefits**

You could lose all or part of your account in the following ways:

- You terminate employment before you become vested.
- The value of your account could decrease because of investment losses.
- Your account may become subject to a QDRO.
- You have not provided the University with your most recent address, and the University is unable to locate you.

- Your account is subject to a Federal tax lien.

**Non-Assignment of Benefits**

The Plan has been established to help provide financial security for you and your family. For this reason, you cannot borrow against the value of the account or assign your rights under the Plan as collateral for a loan or for any other purpose.

**If A Claim Is Denied**

**Initial Claims**

If all or part of your claim is denied, you will be notified within 90 days of your application by the applicable investment provider. However, if your claim for benefits involves a determination as to your eligibility to participate in the Plan, your claim will be reviewed first by the Plan Administrator in the Office of Human Resources. The notice will include:

- the reasons for the denial;
- references to the Plan provisions on which the denial is based;
- a description of any additional information or material that would be required if you want to appeal the denial, and an explanation of why it’s needed;
- an explanation of how you can get your claim reviewed on appeal and applicable time limits; and
- a statement regarding your right to file a lawsuit in federal court if your claim is again denied on appeal.

In some instances, it may take as much as 90 extra days to review your claim. If so, you’ll be notified of the reasons; however, in no case, will the extension exceed 180 days from the date your claim was received.

**Claims on Appeal**

You have 60 days to submit a written request for a review of your claim on appeal. If your claim was denied by the investment provider, you should file your appeal with the Office of Human Resources, which will review the appeal. If your initial claim involved a determination regarding your eligibility to participate in the Plan and was denied by the Office of Human Resources, you should file your appeal with the Administrative Committee, which will review the appeal.

As part of the appeal process, you may:
- submit additional documents, records, and information relating to the claim;
- request access to and receive copies (free of charge) of all Plan documents, records and other information affecting the claim; and
- have someone act as your representative in the appeal procedure.

The review of a claim on appeal by the Office of Human Resources or the Administrative Committee, as applicable will take into account all written comments, documents, records and other information submitted by you with respect to the claim, without regard to whether such information was submitted or considered in the initial claim determination. A decision regarding the review of your claim on appeal will be provided within 60 days of your appeal request.

In some instances, it may take as much as 60 extra days to review your appeal. If so, you'll be notified of the reasons. If the Administrative Committee holds regularly scheduled meetings at least quarterly, then your appeal will be acted upon at the meeting next following the Committee's receipt of the appeal request if the request was filed at least 30 days before the date of that meeting, and if not, at the second meeting following receipt of the appeal request. If special circumstances require a further extension of time, a decision will be made no later than the third meeting of the Administrative Committee and you will be provided with written notice of the extension.

If the Office of Human Resources or the Administrative Committee, as applicable, denies the claim on appeal (in whole or in part), it will provide a notice that advises you of the type of information included in the initial notice of claim denial and the right to receive (upon request and free of charge) copies of all documents, records, or other information that were submitted to the Plan, considered by the Plan, or generated in the course of making the benefit determination.

Any determination rendered by the Office of Human Resources or by the Administrative Committee is binding on all parties. If you do not follow these administrative claim and appeal procedures, you will have no further right to appeal and will lose the right to file a lawsuit.

**Burden of Proof Regarding Records**

The Plan's records, including but not limited to any individual's employment status, compensation, service, contributions, investments, account values, withdrawals, elections, distributions, and all other matters affecting eligibility for and amount or payment of benefits, are controlling in all cases. If you believe that the Plan's records are incomplete or incorrect, the burden of proof is on you to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Plan Administrator in its sole and absolute discretion, subject to the Plan's claims and appeals procedure. You may review the Plan's records applicable to you by contacting the Plan Administrator in accordance with the Plan's procedures.
Benefits Insurance

The Employee Retirement Income Security Act of 1974 (ERISA) created the Pension Benefit Guaranty Corporation (PBGC), which provides federal insurance for certain retirement benefits. The benefits under this Plan are not insured by the PBGC as the PBGC insures only pension plans that promise a fixed level of benefits without regard to whether sufficient contributions have actually been made. Under the Plan, benefits are based on contributions made to the plan on your behalf and investment experience. There is no promise as to a fixed level of benefits.

Top-Heavy Test

Under current tax law, if 60% or more of the value of all account balances belong to “key” employees (as defined by the IRS), the Plan is considered “top heavy.” In the unlikely event that the Plan becomes top heavy, you will be notified, and special rules will take effect to keep the Plan qualified under IRS regulations.

Future of the Plan

While the University expects to continue the Plan indefinitely, it may amend or terminate the Plan at any time and for any reason.

If the Plan is terminated before you are vested, you will become fully vested in your Plan benefit. You will not earn any further benefits after the Plan terminates.

In most cases, after government approval of Plan termination, you would receive a distribution of your account balance or a deferred annuity contract.

Plan Identification

When referring to the Plan in claims appeals or other correspondence, you need to identify the Plan by its official name and number. This information is shown below:

<table>
<thead>
<tr>
<th>Plan Name</th>
<th>Princeton University Retirement Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Number</td>
<td>003</td>
</tr>
<tr>
<td>Plan Type</td>
<td>Defined Contribution Retirement Plan</td>
</tr>
<tr>
<td>Plan Year</td>
<td>January 1 – December 31</td>
</tr>
<tr>
<td>Plan Sponsor</td>
<td>Trustees of Princeton University, Office of Human Resources  c/o Manager, Benefits  2 New South  Princeton, New Jersey 08544</td>
</tr>
</tbody>
</table>
## Employer Identification Number

| Employer Identification Number | 21-0634501 |

## Plan Administrator

| Plan Administrator | Princeton University Administrative Committee  
Office of Human Resources  
c/o Manager, Benefits  
2 New South  
Princeton, New Jersey 08544  
Tel 609/258-6075  
Fax 609/258-5920 |

## Type of Administration

| Type of Administration | The University appoints an individual or individuals to administer the Plan. |

## Plan Trustee

| Plan Trustee | TIAA-CREF  
730 Third Avenue  
New York, NY 10017-3206  
1-800-842-2888 |

## Investment Providers

| Investment Providers | TIAA-CREF  
1835 Market Street, Suite 1600  
Philadelphia, PA 19103-3272  
1-215-564-3837  
The Vanguard Group Inc.  
P.O. Box 1101  
Valley Forge, Pennsylvania 19482  
1-800-662-0106 |

## Agent for Service of Legal Process

| Agent for Service of Legal Process | Princeton University Administrative Committee  
Office of Human Resources  
c/o Manager, Benefits  
2 New South  
Princeton, New Jersey 08544  
Tel 609/258-6075  
Fax 609/258-5920 |

## Your Rights Under ERISA

As a participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:
Receive Information about Your Plan and Benefits

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

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

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 Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits, which 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’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the
person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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.