## Retirement Savings Plan
Summary Plan Description

### Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction</td>
<td>1</td>
</tr>
<tr>
<td>Eligibility and Enrollment</td>
<td>2</td>
</tr>
<tr>
<td>Eligibility</td>
<td>2</td>
</tr>
<tr>
<td>Participation</td>
<td>2</td>
</tr>
<tr>
<td>Enrollment</td>
<td>2</td>
</tr>
<tr>
<td>Naming a Beneficiary</td>
<td>3</td>
</tr>
<tr>
<td>How the Plan Works</td>
<td>4</td>
</tr>
<tr>
<td>Compensation</td>
<td>4</td>
</tr>
<tr>
<td>Contribution Limits</td>
<td>4</td>
</tr>
<tr>
<td>Excess Deferrals</td>
<td>5</td>
</tr>
<tr>
<td>Contributions While on a Leave of Absence</td>
<td>5</td>
</tr>
<tr>
<td>Vesting (Ownership)</td>
<td>5</td>
</tr>
<tr>
<td>When Coverage Ends</td>
<td>6</td>
</tr>
<tr>
<td>Managing Your Account</td>
<td>7</td>
</tr>
<tr>
<td>Allocation of Contributions</td>
<td>7</td>
</tr>
<tr>
<td>Changing the Allocation of Future Contributions</td>
<td>7</td>
</tr>
<tr>
<td>Transfer of Current Accumulations</td>
<td>7</td>
</tr>
<tr>
<td>Changing and Stopping Your TDA</td>
<td>8</td>
</tr>
<tr>
<td>Reports</td>
<td>9</td>
</tr>
<tr>
<td>Contact Information</td>
<td>9</td>
</tr>
<tr>
<td>Investment Choices</td>
<td>11</td>
</tr>
<tr>
<td>TIAA-CREF</td>
<td>11</td>
</tr>
<tr>
<td>Vanguard</td>
<td>15</td>
</tr>
<tr>
<td>Disclaimer</td>
<td>16</td>
</tr>
<tr>
<td>Borrowing from Your Account</td>
<td>17</td>
</tr>
<tr>
<td>Loan Application</td>
<td>17</td>
</tr>
<tr>
<td>Amount of Your Loan</td>
<td>17</td>
</tr>
<tr>
<td>Securing Your Loan</td>
<td>17</td>
</tr>
<tr>
<td>Loan Interest Rates</td>
<td>18</td>
</tr>
<tr>
<td>Repaying Your Loan</td>
<td>18</td>
</tr>
<tr>
<td>Continuing Employee Contributions to Your TDA</td>
<td>19</td>
</tr>
<tr>
<td>How Your Account is Paid Out</td>
<td>20</td>
</tr>
<tr>
<td>TIAA Traditional Annuity Account</td>
<td>20</td>
</tr>
<tr>
<td>CREF Accounts and TIAA Real Estate Accounts</td>
<td>20</td>
</tr>
</tbody>
</table>
This Summary Plan Description ("SPD") describes in general terms the benefits you may receive under the Princeton University Retirement Savings Plan. This 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 Trustees of Princeton University (the "University") established the Princeton University Retirement Savings Plan (the "Plan"), also known as the Group Supplemental Retirement Plan ("GSRA"), effective January 1, 1970. The Plan is a defined contribution plan that is intended to comply with the requirements of Section 403(b) of the Internal Revenue Code (the "Code").

The purpose of the Plan is to permit you to set aside part of your salary for retirement in a tax-deferred annuity or mutual fund using pre-tax dollars. Therefore, your contributions and any earnings you may accrue in your annuity contract or mutual fund accounts are not subject to Federal income tax until amounts in the Plan start being distributed to you or your beneficiary.

The University does not make any contributions to the Plan.

The pre-tax contributions deducted from your pay are transferred to the Plan's "Investment Providers". Currently, Teachers Insurance Annuity Association ("TIAA") and College Retirement Equity Fund ("CREF") (together, "TIAA-CREF") group supplemental retirement annuities or mutual funds, and Vanguard Investment Company ("Vanguard") mutual funds are the Plan's Investment Providers.¹ You may transfer your investments between the Plan's Investment Providers at any time, subject to the terms of the applicable investment contract.

Upon receiving the contributions, the applicable Investment Provider establishes an individual account in your name and the amounts are invested in the investment options that you designate (or, if applicable, a default investment alternative). Your final benefit under the Plan is based on all the amounts that you contributed to the Plan, increased by any investment income and gains allocated to your account and decreased by distributions, investment losses and expenses.

The following sections of this SPD summarize the major features of the Plan. If you have any questions about the Plan, please contact your Human Resources office, TIAA-CREF at 1-800-842-2776, or Vanguard at 800-523-1188.

¹ A grandfathered group of employees may continue to make voluntary contributions to their TIAA-CREF Regular Retirement Annuities (RAs) or Supplemental Retirement Annuities (SRAs).
Eligibility and Enrollment

Eligibility

To be eligible for Plan participation, you must be a regular employee of the University and paid directly by the University during the plan year.

The following individuals are not eligible to participate in the Plan:

- Independent contractors and other workers who are not employees of the University;
- Leased employees; and
- Non-resident aliens who are not paid through the University's U.S. payroll.

Participation

As an eligible employee, you may begin participating in the Plan at any time following your date of hire. Your participation begins on the date you begin making contributions to the Plan. Contributions will be taken from your paycheck as soon as administratively practicable following the date that you either make your online enrollment election or complete a paper Princeton University Retirement Savings Plan Agreement for Salary Reduction Under Section 403(b) form and return it to your Office of Human Resources. Online and paper form enrollments are further described in the Enrollment section below.

If your hire or rehire date is on or after January 1, 2013, unless you otherwise elect, you will be automatically enrolled in the Plan as described in the Enrollment section below.

Enrollment

Regular Enrollment

If you are eligible to participate in the Plan, you may enroll in the Plan at any time following your date of hire. To enroll, you will need to go online at www.princeton.edu/selfservice and make a salary reduction election. If you prefer to enroll using a paper form, you will need to complete the Princeton University Retirement Savings Plan Agreement for Salary Reduction Under Section 403(b) form, which may be printed from the Human Resources website under "Benefit Forms, Retirement Plans"; this form can also be obtained by contacting the Benefits group at (609) 258-3302 or your Office of Human Resources.

In addition to completing a salary reduction election, you will need to establish an account with one or both of the Investment Providers. You can do so by going online at:

- TIAA-CREF: www.tiaa-cref.org/princeton
- Vanguard: www.princeton.edu/hr/benefits/retire
Alternatively, you can complete a paper enrollment form with the Investment Providers; please contact the Benefits group at (609) 258-3302 or your Office of Human Resources to obtain an Investment Provider enrollment kit. On your enrollment form you should specify how you want your contributions allocated among the investment funds offered through the Investment Providers. **If you do not indicate on your enrollment form how you want your contributions to be invested, your funds will be allocated to the Plan’s default investment alternative as described in the Investment of Your Account section below.**

**Automatic Enrollment for Newly Eligible Employees**

If you are hired or rehired after January 1, 2013, unless you otherwise make an affirmative election to participate (or not to participate) in the Plan, you will be automatically enrolled in the Plan as described in the Enrollment section below. Specifically, you will be deemed to have elected to reduce your eligible compensation by 5% each payroll period and have that amount contributed to the Plan as pre-tax contributions on your behalf. This automatic enrollment election will remain in effect unless and until you make a separate election to reduce your compensation by a different percentage or to stop contributions entirely.

If you are automatically enrolled in the Plan and you do not make an election as to how the automatic contributions will be invested, your automatic contributions will be invested in the applicable Investment Provider’s Target to Retirement Fund, as described in more detail in the Investment of Your Account section below.

If you do not want these automatic contribution rules to apply to you or you want to contribute a different percentage of your eligible compensation to the Plan, you can make a different contribution election at any time by following the election procedures described above.

**Automatic Escalation for Certain Existing Employees**

Effective January 1, 2015, for all existing employees who were automatically enrolled in the Plan, an additional 1% will be deducted from such employees’ eligible compensation on a pre-tax basis and contributed to the Plan on employees’ behalf. This 1% increase will be applied each January until the employee's contribution election reaches 5% of eligible compensation.

So, for example, if an employee was automatically enrolled in the Plan before January 1, 2015 at an automatic enrollment percentage of 2%, effective January 1, 2015, the employee’s election automatically will increase to 3%, then will increase to 4% effective January 1, 2016, and to 5% effective January 1, 2017.

If you are subject to these automatic increase provisions and you have not made an election as to how your Plan account is to be invested, these additional automatic
contributions will be invested in the applicable Investment Provider’s Target to Retirement Fund, as described in more detail in the Investment of Your Account section below. Otherwise, if you have made an investment election, these additional automatic contributions will be invested in accordance with your investment election.

Naming a Beneficiary

Both the TIAA-CREF and Vanguard online applications and enrollment forms include a section for you to designate a beneficiary(ies). You should name a beneficiary for both your TIAA-CREF and your Vanguard accounts. If you should die prior to the payment of your benefit from the Plan, the beneficiary(ies) you named will receive the value of your accumulated account. If you die without having named a beneficiary and you are married at the time of your death, your spouse, if living, will receive the full balance of your account. For more information, please refer to the section, Spousal Rights. If you are not married and do not designate a beneficiary for your TIAA-CREF or Vanguard account, your estate will receive the full balance of your account with that vendor.

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 an annuity that provides for periodic payments to your spouse upon your death that are not less than 50% nor more than 100% of the periodic payments made to you prior to your death. Spousal consent must be witnessed by a notary public.

For purposes of the Plan, your "spouse" is the person to whom you are legally married. For periods on and after June 26, 2013, this includes a spouse of the same sex. As such, as described in more detail below, your spouse will be the beneficiary of your Plan benefits upon your death. Similarly, if you want to designate a beneficiary other than your spouse, you will need your spouse's consent. You should confirm that your beneficiary designation is correct or, if necessary, update it to make sure your beneficiary is properly designated.

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 by accessing your online account with the applicable Investment Provider(s) or by completing the Designation of Beneficiary form, available from TIAA-CREF (1-800-842-2776), or by contacting Vanguard (800-523-1188). A beneficiary election form is not effective unless and until it is appropriately completed and filed with the applicable Investment Provider.
Other Contribution Provisions

Changing and Stopping Your Contributions

You may change or terminate your salary reduction agreement at any time. If you wish to change the amount of your pre-tax contribution, terminate your pre-tax contributions, or begin pre-tax contributions again, you may go online to www.Princeton.edu/selfservice or submit a new Princeton University Retirement Savings Plan Agreement for Salary Reduction Under Section 403(b) to your Office of Human Resources. The paper form may be printed from the Human Resources website under Benefit Forms, Retirement Plans.

Compensation

Eligible compensation for purposes of the Plan and determining your contribution amounts means your total gross annual income from earnings and includes your:

- annual base salary;
- faculty summer salary;
- overtime;
- bonuses;
- lump sum payments for outstanding performance or special assignments;
- lump sum payments made in lieu of a regular salary increase; and
- temporary disability salary or wage continuation.

Your compensation is determined before any pre-tax deductions are taken from your paycheck for:

- health care premiums;
- vision care premiums;
- dental care premiums; or
- contributions to a Health Benefit Expense Account (HBEA) and/or Dependent Care Expense Account (DCEA), and/or Parking / Transit account.

Contributions While on a Leave of Absence

During a paid leave of absence, the University will continue to make pre-tax contributions based on the compensation you are paid during your leave of absence and in accordance with your salary reduction agreement. You cannot make contributions to the Plan during an unpaid leave of absence.

Minimum Contribution Amounts

The minimum pre-tax contribution amount is $25.00 per pay check. See Contribution Limits for the maximum amount you are permitted to contribute annually to the Plan.
Contribution Limits

There are Internal Revenue Code contribution limits that limit the amount that you can contribute to the Plan on a pre-tax basis. For 2015, if you are under age 50, you can contribute up to $18,000 in a calendar year on a pre-tax basis. For 2015, if you are age 50 or over, you can contribute up to $24,000 in a calendar year on a pre-tax basis. These limits are periodically adjusted for changes in the cost of living.

In addition to these pre-tax contributions limits, the total amount of contributions you may contribute (or that may contributed on your behalf) under the University's retirement plans for a calendar year cannot exceed the overall contribution limits set forth in Section 415 of the Internal Revenue Code. For 2015, the Code Section 415 limit is the lesser of:

- 100% of compensation for the Plan year; or
- $53,000.

This limit is periodically adjusted for changes in the cost of living.

Excess Deferrals

If the total amount of your pre-tax contributions made to the Plan and any other qualified retirement plan exceeds the limits set by the Code in any calendar year, you will have made "excess deferrals." These excess deferrals, adjusted by any gains or losses, will be distributed to you by April 15th of the year following the year in which the excess deferrals were made. You will pay Federal income tax on the excess deferrals and any gains or losses for the year in which the deferral is made. To request a distribution of your excess deferrals, you must notify your Office of Human Resources by March 1 of the year following the year in which the excess deferrals were made.

Vesting (Ownership)

You are fully vested in your Plan benefits. This means that the money in your account cannot be forfeited and that the full value of your account will be distributed to you or your beneficiaries in accordance with Plan provisions.

When Contributions Stop

You can no longer make contributions to the Plan if:

- Your employment with the University ends;
- You revoke your election to make pre-tax contributions; or
- The Plan terminates.
However, you will continue to be a Plan participant as long as you have an account balance in the Plan.

**Taxation of Contributions**

Your pre-tax contributions are not treated as taxable income for Federal income tax purposes. However, they are subject to Social Security tax (FICA) and, depending on the State, may be subject to State income tax withholding as well.

<table>
<thead>
<tr>
<th>State</th>
<th>Tax-Deferred Annuity Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Jersey</td>
<td>Contributions are <em>not</em> exempt from NJ State income tax.</td>
</tr>
<tr>
<td>New York</td>
<td>Contributions are exempt from NY State income tax</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>Contributions are <em>not</em> exempt from PA State income tax.</td>
</tr>
</tbody>
</table>
Investment of Your Account

Investment Election for Your Contributions

You may elect to invest your contributions to the Plan among any of the investment options offered through the Investment Providers. Initially, you choose among the available investment options and the percentage of your contributions that you want to invest in each option by going online or on the paper enrollment form. Your investment election must equal 100%. Your investment election will remain in effect until you change it.

If you enroll in the Plan and start making contribution, but you do not make an investment election, your contributions will be invested in the applicable Investment Provider’s Target to Retirement Fund, as described in more detail in the Default Investments section below.

Changing Your Investment Election for Future Contributions

You may change your investment election for future contributions at any time after you become a Plan participant. Changes are made by accessing your online account at www.tiaa-cref.org or www.Vanguard.com or by contacting TIAA-CREF at 1-800-842-2776 or Vanguard at 1-800-523-1188.

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.

Changing your Investment Election for Your Existing Account

After contributions have been made to your account and invested in accordance with your initial investment election, you may later choose to transfer the amounts in your account to another available investment option offered through the Investment Providers. To change your account allocations, access your online account at www.tiaa-cref.org or www.Vanguard.com or contact TIAA-CREF at 1-800-842-2776 or Vanguard at 1-800-523-1188.

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 Provider, 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 Investment Provider reserves the right to limit or suspend further fund transfers.
Default Investments

If you do not make an affirmative investment election or if you elect an Investment Provider but you do not elect specific investment choices, your contributions and your account will be invested in the Plan's "qualified default investment alternative" ("QDIA").

The Plan's QDIA is the Target to Retirement Fund issued by the Investment Provider that you choose. In general, a Target to Retirement Fund is a fund that invests in mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce by a particular year (the "target" year); such a fund's asset allocation generally becomes more conservative over time. The Target to Retirement Fund selected for you will be the fund closest to the year you attain age 65.

If you do not choose an Investment Provider, your funds will be invested in the Vanguard Target to Retirement Fund for the year closest to when you turn 65.

If your contributions or your account are defaulted into the Plan's QDIA, you are free to make an affirmative investment election and change how your future contributions and/or your account are invested at any time by following the procedures described above.

The Plan is a 404(c) Plan

The Plan is intended to operate as a plan described in Section 404(c) of Employee Retirement Income Security Act, as amended ("ERISA"), and Title 29 of the Code of Federal Regulations, Section 2550.404c-1. This means that the Plan lets each participant choose from a broad range of investments, and each participant can (and has the responsibility to) decide for himself or herself how to invest the assets in his or her account under the Plan. Because the Plan allows and encourages you to direct your investments and provides you pertinent information concerning your investments, the fiduciaries of the Plan will be relieved of liability for the results of your investment decisions, as provided under Section 404(c) of ERISA.

Investment Provider Reports

You will receive quarterly and annual reports from your Investment Provider(s) that will provide you with information about your account (e.g., contributions, earnings, losses, expenses, etc.).

Information about the Investment Providers and Investment Choices

Currently, the Plan's Investment Providers are TIAA-CREF and Vanguard. Information about contacting the Investment Providers and the investment choices currently offered by the Investment Providers is set forth in the attached appendices.
Investment counselors from TIAA-CREF and Vanguard are available on campus to assist you with your Plan investments. Contact the Benefits Office at benefits@princeton.edu for information on how to make an appointment for these sessions.

Legal Disclaimer

Neither the University, the Plan, the Plan Administrator, nor any of their employees, directors, representatives or agents can make investment recommendations for you. You should consult with your financial advisor or contact the Investment Providers’ investment representatives for information about Plan investments.

The fund descriptions in the attached appendices are for informational purposes only and should not be interpreted as recommendations to invest in a particular investment choice. The current selection of investment choices is not intended to limit future additions or terminations of Investment Providers and investment choices. The Investment Providers and the available investment choices can be updated or changed at any time and for any reason. You will be notified of any additions or terminations of the Investment Providers and/or investment options available under the Plan.
Borrowing from Your Account

The Plan permits you to borrow money from your account at TIAA-CREF. The Vanguard Group does not provide loans to Plan participants. Loans can be taken for any reason. If you are married at the time you request the loan, your spouse must consent to the loan.

Loan Application

You may apply for a loan by contacting TIAA-CREF directly. TIAA-CREF calculates the maximum loan available to you, provides you with the necessary forms to complete and determines the loan interest. Loans may be borrowed from Group Supplemental Retirement Annuities (GSRAs) only. There are no application fees or processing charges for a loan. You are permitted to have only 5 loans outstanding.

Please note: If you are currently making contributions to a Supplemental Retirement Annuity (SRA), you will be asked to transfer some or all of your accumulation from your existing SRA to a Group Supplemental Retirement Annuity (GSRA).

Amount of Your Loan

The minimum amount you can borrow is $1,000. The maximum loan amount is the least of:

- $50,000; or
- 45% of your combined TIAA and CREF GSRA accumulation; or
- 90% of your traditional TIAA annuity and the TIAA Real Estate Account GSRA.

If you received a loan in the last year, the $50,000 maximum amount you are permitted to borrow includes the amount of the previous loan and may be subject to Federal law maximum guidelines. In addition, if you default on a loan the maximum loan amount will be reduced by the amount in default (plus interest) until TIAA-CREF is able to deduct the defaulted amount from your accumulation.

Securing Your Loan

You must set aside an amount equal to 110% of your loan in your TIAA Traditional GSRA as security for the loan. The security will continue to earn guaranteed interest as well as dividends. You cannot make a cash withdrawal or begin retirement income from the funds being used as collateral for your loan. But as you repay your loan, the amount reserved as collateral decreases, and more of your accumulation becomes available to you for withdrawal and retirement income. Your TIAA collateral continues to earn interest while your loan is outstanding. The interest and dividends earned on the collateral is not available for transfers, withdrawals or annuity income.
If you die before repaying your loan, the remaining loan balance will be repaid from the TIAA Traditional Annuity accumulation set aside as security. Your beneficiaries would receive the balance of your accumulation.

**Loan Interest Rates**

Interest rates on GSRA loans are variable and your rate can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent. Also, government regulations prohibit you from taking a tax deduction on the interest you pay on your tax-deferred annuity loan.

**Repaying Your Loan**

Loans must be repaid within five years unless you use the loan solely to purchase your primary residence, in which case you have ten years to repay your loan. The term of the loan cannot extend past the April 1st of the year in which you attain age 70½.

Loans from the Plan are repaid by a direct bill to each participant. Loans may be repaid by check or through monthly deductions from a checking or savings account. In addition, TIAA offers a free automatic loan repayment service. Your bank will debit your checking account and send your repayment to TIAA-CREF on the date it’s due.

The first payment is due the first day of the third month after TIAA-CREF has issued you the loan. Future payments are due every three months thereafter. You may also fully prepay your loan at any time with no penalties. Regularly scheduled payments are applied first to interest, then to the principal. You can also make partial prepayments. Any partial prepayments reduce the dollar amount of your future payments, but not the number of payments due.

To avoid late charges, TIAA-CREF must receive your loan repayments by the first day of the month in which the payments are due. There is no grace period for late payments. If TIAA-CREF does not receive your loan payment by the last day of the month in which the payment is due, the payment is in default. The default amount is the missed payment plus all interest accrued to date.

If an employee terminates employment from the University, the loan payments still continue through direct billing to the participant.

**Please note:** Under Federal tax law if you fail to make timely loan repayments, the entire outstanding balance may be in default and become taxable as income. Federal guidelines determine the default amount. TIAA-CREF will deduct the default amount from your collateral and apply it toward the repayment of the loan. If you are under age
59½, your default may also be subject to an additional Federal tax penalty of 10%. TIAA-CREF assumes no responsibility for the tax consequences resulting from loan defaults.

In the event that tax law prohibits TIAA-CREF from deducting the default amount from your accumulation until you reach age 59 ½, terminate employment, become disabled, or die, whichever occurs first, you will be taxed on the default amount as if you received the default amount as income in the year in which the default occurred. Interest continues to accrue on the total amount in default until TIAA-CREF is able to deduct the defaulted amount (plus accrued interest) from your accumulation to repay the loan. Interest accrues on the total amount in default and counts against the maximum amounts you may borrow for any subsequent loans.
Distribution of Your Account

In general, your account will be distributed to you when you terminate employment from the University. However, there are a few instances in which you may be able to elect an in-service withdrawal of your account. Your account will be paid to you in accordance with your distribution election and, if applicable, the terms of the investment option in which your account is invested. This section describes these distribution rules and options in more detail.

When Distributions Begin

Upon Termination of Employment

You may elect to receive a distribution of your account at any time after you terminate your employment from the University.

Minimum Distribution Option (MDO)

After you have terminated employment with the University, you are required by law to withdraw 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 distributions under the Minimum Distribution Option ("MDO") 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 annual minimum distribution each year by December 31.

While Receiving Social Security Disability Payments

If you become disabled and are receiving Social Security disability benefits and your employment with the University is terminated, you may begin to receive income benefits or apply for a withdrawal of your account. In order to begin to receive income benefits, you must provide a copy of the Notice of Award from the Social Security Administration stating that you are entitled to a monthly disability benefit to your Office of Human Resources.

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

The normal form of payment under the Plan is a single sum payment of your benefit. However, instead of the normal form of payment, you may choose from among other
available distribution options when you retire or otherwise terminate from employment. The distribution options available to you will depend upon the Investment Provider that you have elected. For example, while TIAA-CREF offers annuity forms of payment, Vanguard does not offer annuities directly; Vanguard does, however, make available for purchase annuities from other vendors.

The following payment/income options are available:

**Lifetime Annuity Income (TIAA-CREF)**

*Single-Life Annuity*
A single-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.

*Single-Life Annuity with Guaranteed Payment Period*
The single-life life annuity option is also 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.

*Joint-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. The amount continuing to the survivor depends on which of the following three options you choose:
<table>
<thead>
<tr>
<th>Plan Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half-Benefit to Annuity Partner</td>
<td>A &quot;half-benefit to annuity partner&quot; annuity provides equal monthly installments to you for your lifetime, and if your annuity partner lives longer than you do, he or she will receive 50% of your benefit in equal monthly installments for his or her lifetime. If your named beneficiary dies before you do, your benefit payment will not change; the full amount of the payment continues to you for life.</td>
</tr>
<tr>
<td>Two-Thirds Benefit to Survivor</td>
<td>A &quot;two-thirds benefit to survivor&quot; annuity provides you a lifetime annuity. However at the death of either you or your annuity partner, the payments are reduced to two-thirds of the amount that would have been paid if both you and your annuity partner had lived, and payments are continued to the survivor for life.</td>
</tr>
<tr>
<td>Three-Quarters Benefit to Survivor</td>
<td>A &quot;three-quarters benefit to survivor&quot; annuity provides equal monthly installments to you for your lifetime, and if your annuity partner lives longer than you do, he or she will receive 75% of your benefit in equal monthly installments for his or her lifetime. If your named beneficiary dies before you do, your benefit payment will not change; the full amount of the payment continues to you for life.</td>
</tr>
<tr>
<td>Full Benefit to Survivor</td>
<td>A &quot;full-benefit to survivor&quot; annuity provides equal monthly installments to you during your lifetime. If your annuity partner lives longer than you do, the benefit payment will remain the same; the full amount of the payment continues to be paid to that individual for his or her lifetime.</td>
</tr>
</tbody>
</table>

**Joint-Life Annuity Options with Guaranteed Payment Period**
All of the above joint-life annuities are 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.

As noted above, Vanguard does not directly offer annuity forms of payment. However, Vanguard makes available for purchase annuities offered by other vendors.

**Fixed Period Options**

Another choice after termination of employment is to receive benefits for a fixed number of years rather than over your lifetime. Different accounts have different time limitations. For example, from your TIAA Traditional Annuity, you may elect a period of time of no less than five and no more than 30 years, and from your CREF and TIAA Real Estate Account accumulations, you may receive your benefit over a period of no less than two and no more than 30 years.

The fixed period cannot exceed the actuarially determined joint life expectancy of you and your annuity partner. Federal tax law may also limit the period. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your designated beneficiary for the duration of the fixed period that you choose.

**Other Payment Options**

Other payment options, such as installment alternatives, are available. Please contact TIAA-CREF or Vanguard for details on the other payment options.

**Cash Withdrawals**

*After Termination of Employment*

You may receive some or all of your TIAA and CREF accumulations and/or Vanguard account balance as a cash withdrawal after you terminate employment.

*Withdrawals During Employment*

You may receive a cash withdrawal of your employee contributions and any earnings made to an annuity contract after December 31, 1988, as long as you are at least age 59 ½, are totally disabled according to Plan provisions, or die. Annuity contract accumulations credited before January 1, 1989 are not available for withdrawal at any time while still employed.

*90-Day Period to Withdraw Automatic Contributions*
If, upon hire or rehire, you are automatically enrolled in the Plan as described in the Enrollment section above, you may elect to withdraw all of the pre-tax contributions made on your behalf (as adjusted for gains and losses to the date of withdrawal). However, your withdrawal request must be for all the automatic contributions made on your behalf and must be made no later than 90 days after your first automatic contribution.

Withdrawals During a Military Leave

If you go on a leave for active military duty of more than 30 days, you may elect to withdraw amounts from your accumulation or account balance. If you elect to receive a distribution, you will not be permitted to make contributions to the Plan for six months following the date of any that distribution.

Hardship Withdrawals

To the extent permitted by the Investment Provider, hardship withdrawals are available to those individuals who represent to the Office of Human Resources that they have met the Plan and IRS guidelines for such a distribution.

If you incur a hardship before you terminate employment, you may receive a lump-sum cash payment, subject to the restrictions of the Investment Provider. Hardship distributions will be permitted only if you incur an immediate and heavy financial need and the distribution is necessary to meet the financial need. To be considered for a hardship distribution, you'll need to complete an application form and supply supporting documentation required by the Plan administrator. No earnings credited on or after January 1, 1989, will be available for hardship distributions.

If you receive a hardship distribution, you will not be permitted to make any employee contributions to the Plan for six (6) months after you receive the distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

You generally must first obtain all loans and distributions available, under all University plans, prior to taking a hardship withdrawal from the Plan. If the loan or distribution from all other sources will not meet the financial need, then a hardship withdrawal may be permitted without first obtaining a loan. Although not the only available reasons for a hardship distribution, a distribution will qualify as an immediate and heavy financial need if it is made on the basis of the following:

- Medical expenses incurred by the employee, spouse or dependents.
- The purchase of the employee's primary residence. The withdrawal must be used within 120 days of the purchase.
- Payment of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education for the employee, spouse, children, or dependents.
• The need to prevent eviction of the participant from his principal residence or foreclosure on the mortgage on a principal residence.

**Rollovers**

If you are entitled to receive a distribution from the Plan, you may roll over the distribution directly into an eligible retirement plan (as defined below). Any distribution other than a direct rollover from the Plan into an eligible retirement plan will be subject to a minimum Federal tax withholding of 20% of the distribution plus applicable State and local taxes.

An "eligible retirement plan" includes an individual retirement account or annuity (IRA), Roth IRA, or your new employer's Code section 403(a) or 403(b) plan, qualified Code section 401(a) plan, or governmental Code section 457 plan, if that plan accepts rollovers.

**Spousal Rights**

Federal law guarantees certain spousal benefits. This means that unless the Investment Provider has a written waiver from you regarding your spouse’s benefit and your spouse’s written consent to this waiver on a 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 have no benefit election form in place, your retirement benefit will be paid to you as a single life annuity for your life if you are not married and as a half-benefit to annuity partner with your spouse as your annuity partner if you are married.

- If you elected an annuity and are married at the time you begin your retirement income, your benefits will be paid in the form of a half-benefit to annuity partner with your spouse as your annuity partner.

- If you elected an annuity and 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 or, if you do not have a named beneficiary, the other 50% would be payable to your estate.

**Spousal Waiver**

If you’re married, your spouse has certain rights regarding your Plan accumulations or account balance. Your spouse's written consent is required if you choose any of the following options:

- Lump sum payment;
- Cash withdrawals;
- Interest-only payments and Transfer Payout Annuities; and
- A life annuity in which your spouse is not your annuity partner.

Either the plan representative or 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.

<table>
<thead>
<tr>
<th>Joint-Life Annuity</th>
<th>Your spouse has the right to waive the &quot;Two-Life Annuity&quot; (described in the Lifetime Annuity Income section) benefit 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 joint-life annuity benefit.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Retirement Survivor Annuity</td>
<td>The period during which your spouse may elect to waive the &quot;Pre-Retirement Survivor Annuity&quot; (described in the Spousal Rights section) 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. See Lifetime Annuities. 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.</td>
</tr>
</tbody>
</table>
| Waiver Requirements | All spousal consents must:  
  - Be made in writing.  
  - Be notarized or approved by authorized Plan personnel (Photo ID required).  
  - Contain an acknowledgment by your spouse that he or she consents to a form of payment that is: |
o **not** the Joint-Life Annuity with respect to benefits payable when you begin your retirement income; or

o **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 Plan Administrator or 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 Provider. All QDROs must be approved by the Plan Administrator.

## If You Die Before Receiving Your Retirement Income Benefit

If you die before your retirement income begins, your beneficiary has certain rights to the vested amount accumulated in your account. The Investment Provider determines the amount of the accumulation 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 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 listed in your annuity contracts or otherwise available from the Investment Providers for the payment of the pre-retirement death benefit or you may leave the choice to your beneficiary. Depending on the Investment Provider, payment options may include:

- A single lump sum payment.
- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary, with a minimum period of payments of 10, 15, or 20 years, as pre-selected.
- Income for a fixed period of not less than five (5) and not more than 30 years for TIAA Traditional Annuity accumulations and not less than two (2) and not more than 30 years for CREF and TIAA Real Estate Account accumulations, as elected, but not longer than the actuarially determined life expectancy of the beneficiary.
- A minimum distribution option which pays the required Federal minimum distribution each year.

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 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 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 Provider will provide your beneficiary with up-to-date 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 (generally, through telephone contact) at least 90 days prior to the date you wish to begin to receive your retirement income. 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, 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 Application for Retirement Income with the necessary forms.

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, loans, 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.

Taxation of Benefits

You are not required to pay federal income tax on your account until amounts are actually distributed to you. If distributions are made to you before you reach age 59½, however, an additional 10% excise tax may be imposed on the distribution unless you meet one of the limited exceptions to this rule (for example, an exception exists for payments made for terminations of employment after age 55).

If you receive an eligible rollover distribution from the Plans which you do not have transferred directly to an IRA or Roth IRA or another employer's qualifying plan as described in the section entitled Rollovers above, federal law requires the automatic withholding of 20% of the distribution as federal income taxes. You are not permitted to
elect not to have tax withheld on such a distribution, even if you intend to roll the distribution over into an IRA or another employer's plan within 60 days.

Federal income tax must be withheld from any distribution from the Plans 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 Internal Revenue Service. In certain cases, the amount withheld may not cover the actual tax due. Distributions from the Plans may also be subject to state and local income tax withholding.

Because tax consequences of distributions vary depending on factors such as age, marital status, and other income, you are strongly encouraged to consult with your personal tax advisor to determine how to treat any distributions from the Plans for tax purposes.

**Loss of Benefits**

Under certain circumstances, your benefits may be lost, reduced or suspended. These circumstances include the following:

- **QDRO or Federal Tax Lien** - All or a portion of your benefits under the Plan are directed to be paid to your spouse, former spouse or child pursuant to a QDRO or are subject to a federal tax lien.

- **No Current Address** - You do not provide the University with your most recent address and you cannot be located.

- **Assignment or Attachment of Benefits** - As noted above, benefits generally cannot be assigned or pledged by you or attached by your creditors. The Plan will not recognize or honor any assignment, transfer, pledge, or sale of your benefits, except in the case of a qualified domestic relations order as described above, a federal tax lien, or if you are ordered to repay an amount to the Plan pursuant to Code section 401(a)(13).

- **No Proper Application for Benefits** - You fail to make proper application for benefits or fail to provide necessary information.

- **Investment Losses** - The value of your account decreases due to investment losses.
Non-Assignment of Benefits

The Plan has been established to help provide financial security for you and your family. For this reason, you cannot 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 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 your 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 law suit 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 your 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 your Office of Human Resources, you should file your appeal with the Benefits 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 your Office of Human Resources or the Benefits 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 Benefits 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 Benefits Committee and you will be provided with written notice of the extension.

If your Office of Human Resources or the Benefits 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 your Office of Human Resources or by the Benefits 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.

**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.

**Future of the Plan**

While it is expected that the Plan will continue indefinitely, the University reserves the right to amend or terminate the Plan in whole or in part at any time. In the event of termination, distribution will be made in accordance with the benefit provisions of the investment provider. No amendment to the Plan will reduce the amount of benefit you have accrued to date or divest you of any entitlement to a benefit.

**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><strong>Plan Name</strong></th>
<th>Princeton University Retirement Savings Plan (formerly, the Princeton University Tax-Deferred Annuity Plan)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plan Type</strong></td>
<td>403(b) Plan</td>
</tr>
<tr>
<td><strong>Plan Year</strong></td>
<td>January 1 – December 31</td>
</tr>
<tr>
<td><strong>Plan Sponsor</strong></td>
<td>Trustees of Princeton University</td>
</tr>
<tr>
<td><strong>Employer Identification Number</strong></td>
<td>21-0634501</td>
</tr>
<tr>
<td><strong>Plan Administration</strong></td>
<td>Princeton University Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Office of Human Resources</td>
</tr>
<tr>
<td></td>
<td>Manager, Benefits</td>
</tr>
<tr>
<td></td>
<td>2 New South</td>
</tr>
<tr>
<td></td>
<td>Princeton, New Jersey 08544-5264</td>
</tr>
<tr>
<td></td>
<td>Tel 609/258-3302</td>
</tr>
<tr>
<td></td>
<td>Fax 609/258-5920</td>
</tr>
<tr>
<td><strong>Recordkeeper and Plan Trustee</strong></td>
<td>TIAA-CREF</td>
</tr>
<tr>
<td></td>
<td>730 Third Avenue</td>
</tr>
<tr>
<td></td>
<td>New York, NY 10017-3206</td>
</tr>
<tr>
<td></td>
<td>1-800-842-2888</td>
</tr>
<tr>
<td><strong>Agent for Service of Legal Process</strong></td>
<td>Princeton University Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Office of Human Resources</td>
</tr>
<tr>
<td></td>
<td>Manager, Benefits</td>
</tr>
<tr>
<td></td>
<td>2 New South</td>
</tr>
<tr>
<td></td>
<td>Princeton, New Jersey 08544-5264</td>
</tr>
<tr>
<td></td>
<td>Tel 609/258-3302</td>
</tr>
<tr>
<td></td>
<td>Fax 609/258-5920</td>
</tr>
</tbody>
</table>
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 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 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 as identified above. 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.
## APPENDIX A

### INFORMATION ABOUT TIAA-CREF INVESTMENTS

#### Contact Information

<table>
<thead>
<tr>
<th>Contact Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Telephone Counseling Center</strong></td>
<td>Telephone consultants are available to answer questions from participants regarding investment choices, income options, benefits, premiums, preretirement illustrations, payments and taxation.</td>
</tr>
<tr>
<td>1-800-842-2776</td>
<td>Monday to Friday, 8 a.m. to 10 p.m. ET and Saturday 9 a.m. to 6 p.m. ET.</td>
</tr>
<tr>
<td><strong>Automated Telephone Service</strong></td>
<td>For the latest TIAA Traditional interest rates, accumulation unit values, and investment performance of the TIAA-CREF variable annuity accounts and mutual funds, and to change premium allocations and transfer accumulations.</td>
</tr>
<tr>
<td>1-800-842-2252</td>
<td>These services are available 24 hours a day, seven days a week.</td>
</tr>
<tr>
<td><strong>Enrollment Hotline</strong></td>
<td>TIAA-CREF’s retirement planning specialists are available to assist you with your questions.</td>
</tr>
<tr>
<td>1-800-842-2888</td>
<td>Monday to Friday 8 a.m. to 10 p.m. ET and Saturday 9 a.m. to 6 p.m. ET</td>
</tr>
<tr>
<td><strong>Princeton, New Jersey Office</strong></td>
<td>Consultants from the Princeton, New Jersey office are at the University on a regular basis for one-on-one financial consultations. To schedule an appointment, please sign up on TIAA-CREF’s website at <a href="http://www.tiaa-cref.org/">www.tiaa-cref.org/</a> or call at 800-842-8412.</td>
</tr>
<tr>
<td>1-800-842-8412</td>
<td>Monday to Friday 8 a.m. to 5 p.m. ET.</td>
</tr>
<tr>
<td><strong><a href="http://www.TIAA-CREF.org">www.TIAA-CREF.org</a></strong></td>
<td>Whether you want general or specific financial information or secure access to your accounts, you can accomplish virtually any task through the TIAA-CREF Web Center.</td>
</tr>
<tr>
<td></td>
<td>Through the Web Center, you have quick access to information about your annuity and/or mutual fund accumulations and recent contribution history, and you can make allocation changes and transfer accumulations at any time.</td>
</tr>
<tr>
<td></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</td>
</tr>
</tbody>
</table>
Information about Current TIAA-CREF Investment Choices

This section contains information about the current TIAA-CREF investment choices available in the Plan. Please keep in mind that these investment choices may be changed or updated from time to time.

Contributions to the CREF variable annuity accounts or mutual funds or to the TIAA Real Estate Account are used to buy shares in these funds, known as accumulation units. Each account has its own investment objective and portfolio of securities. Contributions to the TIAA Traditional Account are guaranteed and may offer growth through dividends.

A summary of TIAA-CREF investment choices and a brief description of each is as follows:

- TIAA Traditional Annuity
- TIAA-CREF Life Cycle Funds
- CREF Money Market Account
- CREF Inflation-Linked Bond Account
- CREF Bond Market Account
- CREF Social Choice Account
- TIAA Real Estate Account
- CREF International Equity Fund
- CREF Mid-Cap Value Fund
- CREF S&P Index Fund
- CREF Short-term Bond Fund
- CREF Stock Account
- CREF Equity Index Account
- CREF Global Equities Account
- CREF Growth Account
- CREF Growth & Income Fund
- CREF Large-Cap Growth Index Fund
- CREF Large-Cap Value Fund
- CREF High Yield Fund
- CREF Mid-Cap Growth
- CREF Small-Cap Equity Fund

Life Cycle
The TIAA-CREF Life Cycle Funds consist of a series of target retirement date funds where you select the fund that most closely matches your retirement year. They are professionally managed and automatically adjust over time to be more conservative as you get closer to retirement.

Guaranteed
The TIAA Traditional Annuity is a guaranteed annuity that offers maximum safety by guaranteeing your principal and a minimum interest rate (backed by TIAA’s claims-paying ability). Plus it offers additional growth opportunities through dividends, which are established on a year-by-year basis but are not guaranteed for future years.

Money Market
The CREF Money Market Account is a variable annuity account that invests in securities and other instruments that will mature in the near future and therefore tend to
reflect changes in current interest rates. The account is neither insured nor guaranteed by the Federal Deposit Insurance Corp. or any other U.S. government agency.

### Fixed Income

The **CREF Inflation-Linked Bond Account** is a variable annuity account that seeks a long-term rate of return that will outpace inflation. It focuses on U.S. Treasury Inflation-Indexed Securities and similar bonds whose principal or interest is adjusted to track the inflation rate.

The **CREF Bond Market Account** is a variable annuity account that holds primarily high- and medium-quality bonds of many different companies and government agencies – all with varying maturities. The bonds are often actively bought and sold rather than held to maturity.

The **CREF High Yield Fund** is a mutual fund that seeks high current income and capital appreciation. It normally invests at least 80% of its assets in lower-rated, higher-yielding fixed-income securities such as domestic and foreign corporate bonds, debentures, loan participations and notes, as well as convertible securities and preferred stocks. The fund conducts its own credit analysis and constructs a portfolio of securities diversified by industry, maturity, duration and credit quality.

The **CREF Short-Term Bond Fund** is a mutual fund that seeks high current income consistent with preservation of capital. It typically invests at least 80% of its assets in U.S. Treasury and agency securities and investment-grade corporate bonds with maturities less than five years. The fund aims to maintain an average duration that is similar to that of its benchmark.

### Equities and Fixed Income

The **CREF Social Choice Account** is a variable annuity account that invests in stocks, bonds and money market instruments primarily from companies included in the Russell 3000® Stock Index that pass two kinds of social screens. First, the portfolio excludes certain companies based on revenues derived from alcohol, tobacco, gambling, weapons production, or nuclear power. The remaining companies are then evaluated and selected based on additional criteria, such as respect for environment, diversity, charitable giving, fair labor and governance practices, quality products, and leadership in research and development. The account also invests in government securities.

### Real Estate

The **TIAA Real Estate Account** is a variable annuity that is targeted to invest 70% to 95% of its assets in income-producing properties, such as office buildings, retail

---

2 The Russell 3000® Stock Index, compiled by the Frank Russell Company, is an unmanaged index of the stocks of the 3,000 largest U.S. companies traded on the New York Stock Exchange, other U.S. exchanges, and over the counter (i.e., stocks such as those listed on the NASDAQ). Each stock in the index is weighted by its relative market value. The CREF Equity Index Account and CREF Social Choice Account are not promoted by or sponsored by or affiliated with the Frank Russell Company, which is not responsible for any representations about these accounts. You cannot purchase shares in the index. The Russell 3000 is a registered trademark of the Frank Russell Company.
centers, and residential complexes, as well as in real estate-based securities. The remainder is held in liquid assets such as money market instruments. (Real estate has specific risks, including fluctuations in property value, higher expenses or lower income than expected, and environmental problems and liability.)

### Equities

The **CREF Stock Account** is a variable annuity that invests in a broadly diversified range of U.S. and foreign stocks using a variety of investment techniques. A portion of the portfolio uses quantitative methods to reflect the overall U.S. stock market. The remainder is actively managed, divided fairly equally between U.S. and foreign stocks.\(^3\)

The **CREF Equity Index Account** is a variable annuity account that is designed to track the overall market for common stocks traded in the U.S. This account uses indexing to reflect the returns of the Russell 3000\(^\circledast\) Stock Index, a broadly based index of U.S. common stocks.

The **CREF Global Equities Account** is a variable annuity account that invests at least 40% of its assets in foreign stocks and at least 25% in U.S. securities. The portfolio combines individual stock selection with quantitative methods designed to reflect a broadly based index of U.S. and foreign stocks.\(^4\)

The **CREF Growth Account** is a variable annuity account that seeks to obtain a favorable long-term rate of return, mainly through capital appreciation from a diversified portfolio of common stocks that present opportunities for exceptional growth. It combines active stock selection with quantitative methods.

The **CREF Large-Cap Growth Index Fund** seeks a favorable long-term return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic growth companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index. The fund buys most of the stocks in the benchmark, and will attempt to closely match the overall investment characteristics of the index.

The **CREF Large-Cap Value** Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of large domestic companies. It normally invests at least 80% of its assets in equity securities of large domestic companies that are included in the fund’s benchmark and that the management team believes are undervalued based on their potential worth. Particular emphasis is placed on a variety of comparative valuation criteria to determine whether a company might be undervalued, including various financial ratios such as price-to-book value, price-to-earnings and dividend yield. The fund may invest up to 20% of its assets in foreign securities.

---

\(^3\) Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuations and political and economic changes.

\(^4\) Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuations and political and economic changes.
The **CREF Mid-Cap Growth** Fund seeks a favorable long-term total return, mainly through capital appreciation primarily from equity securities of medium-sized domestic companies. It typically invests at least 80% of its assets in mid-cap equity securities that are included in the fund’s benchmark, with the potential for strong earnings or sales growth. Management focuses on securities of companies that are in new areas of the economy with distinctive products or services that are growing faster than the overall equity market. The fund may invest up to 20% of its assets in foreign securities.

The **CREF Mid-Cap Value Fund** seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies. It typically invests at least 80% of its assets in mid-cap equity securities that management believes are undervalued based on an evaluation of their potential worth using various financial ratios such as price-to-book value, price-to earnings and dividend yield. The fund may invest up to 20% of its assets in foreign securities.

The **CREF S&P 500 Index Fund** seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities of large domestic companies selected to track U.S. equity markets based on a market index. The fund buys most, but not necessarily all, of the stocks in the benchmark, and will attempt to closely match the overall investment characteristics of the index.

The **CREF Small-Cap Equity** Fund seeks a favorable long-term total return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies. Using mathematical models to evaluate stocks, the fund typically invests at least 80% of its assets in small-cap equity securities that appear to have favorable prospects for significant long-term capital appreciation.
APPENDIX B

INFORMATION ABOUT VANGUARD INVESTMENTS

Contact Information

<table>
<thead>
<tr>
<th>Telephone Counseling Center</th>
<th>Participant Services representatives are available to assist with your investments and answer any questions you may have.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-800-523-1188</td>
<td>participant services representatives are available to assist with your investments and answer any questions you may have.</td>
</tr>
<tr>
<td>Monday to Friday, 8:30 a.m. to 9 p.m. ET</td>
<td>participant services representatives are available to assist with your investments and answer any questions you may have.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><a href="http://www.vanguard.com">www.vanguard.com</a></th>
<th>The Vanguard Web site provides access to personal account information, detailed fund information, investor news, and financial advice.</th>
</tr>
</thead>
<tbody>
<tr>
<td>These services are available 24 hours a day, seven days a week.</td>
<td>These services are available 24 hours a day, seven days a week.</td>
</tr>
</tbody>
</table>

Information about Current Vanguard Investment Choices

This section contains information about the current Vanguard investment choices available in the Plan. Please keep in mind that these investment choices may be changed or updated from time to time. A summary of Vanguard investment choices and a brief description of each is as follows:

- **Money Market**
  - Vanguard® Prime Money Market Fund

- **Fixed Income**
  - Vanguard® Total Bond Market Index Fund

- **Balanced Funds**
  - Vanguard® Wellington™ Fund
  - Vanguard® Target to Retirement Fund

- **Equities**
  - Vanguard® 500 Index Fund
  - Vanguard® Total Stock Market Index Fund
  - Vanguard® Windsor™ II Fund
  - Columbia Mid-Cap Value Z Fund
  - Vanguard® Extended Market Index Fund
  - Vanguard® Explorer™ Fund
  - Vanguard® International Value Fund
  - Vanguard® International Growth Fund
  - Vanguard® Total International Stock Market Index Fund
  - Vanguard® PRIMECAP Fund

**The Vanguard Prime Money Market Fund** seeks to provide current income while maintaining liquidity and a stable share price of $1.00. The fund invests in high-quality,
short-term money market instruments, including certificates of deposit, banker’s acceptances, commercial paper and other money market securities.

The **Total Bond Market Index Fund** seeks to track the performance of a broad, market-weighted bond index. The index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

The **Wellington Fund** seeks to provide long-term capital appreciation and reasonable current income. The fund invests 60% to 70% of its assets in dividend-paying common stocks of established medium-size and large companies. The remaining 30% to 40% is invested mainly in investment-grade corporate bonds, with some U.S. Treasury and government agency bonds as well as mortgage-backed securities.

**Target to Retirement Funds** are invested in Vanguard mutual funds and professionally managed by Vanguard portfolio managers to invest successfully for your targeted retirement date. The investments are in index funds and are automatically rebalanced each year to a balance suitable for your age. The funds get more conservative as you get older and closer to retirement. Each fund is designed to help manage risk while trying to grow your retirement savings.

**Vanguard 500 Index Fund** seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund is designed to track the performance of the Standard & Poor’s 500 Index. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Vanguard Total Stock Market Index Fund** seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund is designed to track the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large, mid small and micro-cap stocks regularly traded on the New York Stock Exchange and NASDAQ.

**Vanguard Windsor II Fund** seeks to provide long-term capital appreciation and income. The fund invests mainly in large and mid capitalization companies whose stocks are considered by an advisor to be undervalued. These stocks often have above-average dividend yields. The fund uses multiple advisors.

**Columbia Mid-Cap Value Z Fund** seeks long-term growth of capital, with income as a secondary consideration. The fund invests at least 80% of its assets in equity securities of U.S. companies whose market capitalizations are with the range of the Russell MidCap Value Index and that are believed to have the potential for long-term growth.
Vanguard Extended Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of small and mid-capitalization stocks. The fund tracks the performance of the Standard & Poor’s Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The fund invests all of its assets in its target index.

Vanguard Explorer Fund seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund’s advisors to have superior growth potential. Also, these companies often provide little or no dividend income.

Vanguard International Value Fund seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered to be undervalued. The fund invests in large-mid- and small capitalization companies and is expected to diversify its assets in countries across developed and emerging markets.

Vanguard International Growth Fund seeks to provide long-term capital appreciation. The fund invests in the stocks of companies located outside the United States. In selecting stocks, the fund’s advisors evaluate foreign markets around the world and choose companies with above-average growth potential. The fund uses multiple investment advisors to manage its portfolio.

Vanguard Total International Stock Market Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The FTSE Global All Cap ex US Index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

Vanguard PRIMECAP Fund seeks to provide long-term capital appreciation. The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. The fund’s portfolio consists predominantly of mid- and large-capitalization stocks.

For more complete information about any fund available through Vanguard, including investment objectives, risks, charges, and expenses, you can contact Vanguard at the number above to obtain a fund prospectus or you can download the prospectus at www.vanguard.com. The prospectus contains this and other important information about the fund. Read it carefully before investing.