

**SUMMARY PLAN DESCRIPTION**  
**FOR THE**  
**SUPPLEMENTAL RETIREMENT ANNUITY PLAN**  
**OF THE UNIVERSITY OF PENNSYLVANIA**

**As of April 1, 2021**

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## **INTRODUCTION**

The Trustees of the University of Pennsylvania (the "University") established the Supplemental Retirement Annuity Plan of the University of Pennsylvania (the "Plan") to help eligible employees save for retirement. Employees can make contributions to the Plan.

## **ABOUT THIS BOOKLET**

This booklet is intended to give you an overview of the benefits provided under the Plan. This booklet does not describe all of the provisions of the Plan or all of the possible fact situations that may occur. Your rights to benefits under the Plan are determined solely by the provisions of the official Plan documents as in effect at the relevant time. **IF THERE IS ANY CONFLICT BETWEEN THIS BOOKLET AND THE OFFICIAL PLAN DOCUMENTS, THE OFFICIAL PLAN DOCUMENTS WILL GOVERN.** If you want to determine your rights under the Plan, ask the Plan Administrator for a copy of the official Plan documents.

This booklet contains important information about your Plan benefits, including information about instances in which your Plan benefits may be lost or reduced (for example, if your Plan account experiences investment losses). You should review this entire booklet and contact the Plan Administrator if you have any questions about the Plan's provisions.

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Plan Administrator regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the time period for submitting a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, see the "Claims and Appeals Procedure" section of this booklet.

No person can make any statements of any kind that alter or amend the terms of the Plan. Accordingly, you should not consider the Plan to have been amended based on written or oral statements made by any employee, officer, director, or representative of the University, its affiliates or any other organization, including the Plan's recordkeeper(s). This booklet and the Plan do not constitute a promise or guarantee of employment with the University or its affiliates.

This booklet is updated periodically but it may not always reflect all of the current rules and recent Plan amendments or changes in law applicable to the Plan. Before you finalize your plans for retirement, please contact the Plan Administrator for any changes.

## **GENERAL INFORMATION**

General information applicable to the Plan:

- Employer/Plan Sponsor: The Trustees of the University of Pennsylvania  
600 Franklin Building  
3451 Walnut St.  
Philadelphia, Pennsylvania 19104-6205
- Employer IRS Identification Number: 23-1352685
- Name of Plan: Supplemental Retirement Annuity Plan of the University of Pennsylvania
- Plan Number: 002
- Type of Plan: Internal Revenue Code 403(b) § Defined Contribution Plan
- Plan Year: The Plan Year is January 1 through December 31.
- Plan Administrator: Vice President of Human Resources  
The University of Pennsylvania  
600 Franklin Building  
3451 Walnut Street  
Philadelphia, Pennsylvania 19104-6205  
(215) 898-7281
- Type of Administration: Contract and custodian administration
- Recordkeeper: Teachers Insurance and Annuity Association of America (TIAA)  
730 Third Avenue  
New York, New York 10017  
(212) 490-9000
- Custodian: TIAA-CREF Trust Company, FSB  
211 North Broadway, Suite 1000  
St. Louis, Missouri 63102
- Agent for Service of Legal Process: Legal process on matters pertaining to the Plan may be served in the name of the Plan on the Plan Administrator or the trustees of the Plan at the address listed above.

## **RECORDKEEPER CONTACT INFORMATION**

You can contact Plan's recordkeeper and obtain more information about the Plan's investment options and your account as shown below. You should carefully review any notices you receive from the Plan Administrator or the recordkeeper as they may contain changes in the following contact information, or other important information about your Plan account.

### **TIAA**

- For general information about the Plan's TIAA-CREF investment options, you can visit [www.tiaa.org/planinvestmentoptions](http://www.tiaa.org/planinvestmentoptions) and enter the **plan ID: 100322**, or write to TIAA, P.O. Box 1259, Charlotte, NC 28201.
- To access your account or take actions, such as changing your Plan investments, you can contact TIAA by:
  - Logging on to your account at [tiaa.org](http://tiaa.org). If you have not signed up for secure online access, visit [www.tiaa.org](http://www.tiaa.org), click on Register and follow the prompts.
  - Calling 877-736-6738.

For general information about investment options, you may also visit the HR website at [www.hr.upenn.edu/PennHR/benefits-pay/saving-for-retirement/savings-plans/investment-funds](http://www.hr.upenn.edu/PennHR/benefits-pay/saving-for-retirement/savings-plans/investment-funds).

## **HOW THE PLAN WORKS**

In general, you may contribute a portion of your Compensation to the Plan as Employee Contributions. In addition, you may make Rollover Contributions to the Plan in certain instances. Each of these contribution types is discussed in more detail below. You direct the investment of these contributions from among the various investment choices made available through the Plan. Your account is adjusted regularly for investment gains and/or losses. Contributions to the Plan (and any earnings on them) accumulate in your account until it is paid to you or your beneficiary. The Plan provides for payment of benefits upon retirement, death, disability, or termination of employment. In certain circumstances, in-service distributions may also be available. These and other Plan features are discussed in more detail below.

Please keep in mind that amounts in the Plan generally will be invested either in annuity contracts or in mutual funds. The agreements constituting or governing the annuity contracts explain your rights under the contracts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. You should review any agreements governing amounts held in your Plan account along with this summary plan description to gain a full understanding of your rights and obligations under the Plan. You can contact the Plan Administrator or the Plan's recordkeeper to obtain copies of agreements or to receive more information regarding the investment options available under the Plan.

## **HOW THE PLAN IS ADMINISTERED**

The Plan is administered by the Plan Administrator. The Plan Administrator is responsible for all matters relating to the Plan, including, but not limited to, interpreting the Plan's provisions, resolving questions about eligibility to participate in the Plan, making decisions about claims for benefits, and establishing rules and procedures for the Plan's operation. The Plan Administrator may delegate responsibility for any aspect of the Plan's administration to other individuals or entities. If you have any questions about the Plan or its administration, please contact the Plan Administrator at the telephone number or address under the "General Information" section of this booklet.

## **PARTICIPATION**

All employees of the University who are "Eligible Employees" are eligible to participate in the Plan after satisfying the requirements described below. All determinations about eligibility and participation are made by the Plan Administrator based on its records and the official Plan documents. If you have any questions about your eligibility to participate in the Plan, you should contact the Plan Administrator immediately at the telephone number or address listed under the "General Information" section of this booklet.

### **Eligibility to Participate in the Plan**

You generally are an Eligible Employee if you are employed by the University or an affiliate and you are classified as a common law employee.

You are not an Eligible Employee and are NOT eligible to participate in the Plan if you are classified as a:

- *Health System Employee* – Employees who are classified as being employed by a University division or affiliate that is part of the University of Pennsylvania Health System, including, without limitation, any employee who is covered by the Retirement Plan of the Hospital of the University of Pennsylvania, Presbyterian Medical Center and the Pennsylvania Hospital, The Retirement Contribution and 403(b) Matching Plan of the University of Pennsylvania Health System or another retirement plan sponsored by a University division or affiliate that is part of the University of Pennsylvania Health System.
- *Student Worker* – An individual that is enrolled and regularly attending classes at the University and providing services to the University.
- *Leased Employee* – A leased employee.
- *Non-Employee* – An independent contractor or other individual whose services have been obtained through a contract or who otherwise is not classified by the University as an employee.

### When Participation Begins

If you are an Eligible Employee, you may begin making contributions to the Plan by completing the enrollment process established by the Plan Administrator and the Plan's recordkeeper. Your participation generally will begin on the first payroll period following the completion of the enrollment process. You may begin participation at any time.

### When Participation Ends

Your active participation in the Plan will end if you revoke your election to make contributions under the Plan, you transfer to an ineligible class of employees, or you terminate your employment with the University. However, even if you cease to be an active participant, you will continue to be an inactive participant in the Plan as long as you have an account balance under the Plan.

## **EMPLOYEE CONTRIBUTIONS**

You can elect to contribute up to 75% of your Compensation to the Plan, subject to certain Code limits (see the "Limits on Contributions" section of this booklet). In certain instances, you also may be eligible to make additional catch-up contributions to the Plan. You can elect to make your Employee Contributions on a pre-tax basis, or choose to have all or part of your Employee Contributions treated as "Roth" contributions, as described below.

### Compensation

Employee Contributions are based upon a percentage of your "Compensation." Compensation means your salary or wages reported on your W-2 form, pre-tax contributions to an Internal Revenue Code (the "Code") section 125 or 403(b) plan, "Flex Dollars" received under the University's Health and Welfare Program, certain pay you receive while in the military, and other forms of Compensation as determined by the University. Compensation does not include any overtime, bonuses, incentive pay through the "Management Incentive Program," reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, welfare benefits, severance pay, amounts paid for accrued vacation, and salary received for teaching executive education courses at The Wharton School and other non-regular forms of Compensation as determined by the University. In addition, federal law limits the amount of compensation that may be taken into account for any calendar year. This federal compensation limit is currently \$290,000 for 2021, but may be adjusted by the federal government from time to time.

### Election to Make Employee Contributions

"Employee Contributions" are the contributions you make to the Plan on a pre-tax or Roth basis. To begin making Employee Contributions, you must complete the enrollment process established by the Plan Administrator. The types of contributions from which you can choose are described below. Your election is generally effective as of the first payroll period after it is received and processed. ***Please check your pay statement to be sure that the contribution type(s) and amounts you elected are correct (see the "Account Information" section of this booklet).***

- *Salary Reduction Election for Pre-Tax Employee Contributions* – Authorizes the University to withhold a portion of your Compensation for contribution to the Plan on a pre-tax basis. Your pre-tax Employee Contributions are not treated as taxable income for federal income tax purposes. As such, pre-tax contributions, and any earnings on them, are "taxed-deferred," meaning that they are taxable later when they are distributed from the Plan. However, they are subject to Social Security (FICA) tax and, depending on the state, may be subject to state income tax withholding as well.
- *Salary Reduction Election for Roth Contributions* – As part of your election, you may irrevocably designate all or any portion of your Employee Contributions as Roth contributions. Roth contributions are contributions that you make on an after-tax basis and earnings on Roth contributions accumulate on a tax-deferred basis. The significant difference between Roth contributions and other pre-tax Employee Contribution is how any earnings are taxed. Earnings on Roth contributions are not taxable when they are distributed from the Plan provided that they are part of a "qualified" Roth distribution, which generally means (1) your Roth account has been maintained in the Plan for at least five years; and (2) distribution occurs after you become disabled or attain age 59½ or is made to your beneficiary after your death.

Your election to designate all or any portion of your Employee Contributions as Roth contributions is irrevocable. That is, once Employee Contributions are contributed to the Plan, you may not change the Roth or non-Roth character of those contributions. However, you can always elect to change the character of any future Employee Contributions to the Plan as Roth or non-Roth contributions.

### Changing Your Election for Employee Contributions

You can change your salary reduction election for future contributions at any time, and as many times as you want, during the calendar year by following the process established by the Plan Administrator. Any change will be effective as of the first payroll period after the new election is received and processed by the Plan Administrator.

### Catch-Up Contributions

If you are age 50 or older at any time during a Plan Year and you contribute the maximum amount prescribed by the IRS for pre-tax contributions (\$19,500 for 2021) or you reach the Plan's percentage limit on pre-tax contributions, you are eligible to make additional pre-tax and/or Roth Employee Contributions to the Plan for the calendar year. The additional amount is \$6,500 for 2021 (as periodically adjusted by the IRS).

(Note: For periods before January 1, 2019, the Plan permitted certain "long service" catch-up contributions for employees with 15 or more years of service with the University. These long service catch-up contributions are no longer permitted under the Plan for periods on and after January 1, 2019.).

## **ROLLOVER CONTRIBUTIONS**

If you receive an "eligible rollover distribution" (as determined under the Code) from another employer's qualifying plan (such as another employer's 403(b) plan, 401(k) plan or a governmental 457 plan), or from a conduit, rollover individual retirement account ("IRA") containing amounts from another employer's qualifying plan, you may be eligible to roll it over into the Plan. You may also make a rollover contribution to the Plan of certain Roth contributions that were made to another employer's plan, but you may not make a rollover contribution to the Plan of after-tax contributions. To make a rollover contribution, you must complete a rollover form and receive approval from the Plan Administrator.

## **CONTRIBUTIONS DURING A PERIOD OF MILITARY LEAVE**

Federal law gives you the right to contribute make-up Employee Contributions to a plan if you return to employment with the University or a related employer after certain periods of military leave. Your right to make these contributions is determined under federal law and depends upon when you depart for the military leave, how long you are gone, and when you return. If you think you may be absent for a period of military leave, you should check with the Plan Administrator to find out what rights (if any) you have to make these make-up contributions upon your return to employment with the University.

## **PARTICIPATION DURING A LEAVE OF ABSENCE**

If you are on a paid leave of absence approved by the University, you may continue to make Employee Contributions from the Compensation you receive during your paid leave. You may not make any contributions to the Plan during an unpaid leave of absence.

## **LIMITS ON CONTRIBUTIONS**

Because federal tax law limits how much you can contribute each year, if you reach those limits in any year, you may not be able to contribute the full percentages of your Compensation that you designated as Employee Contributions for the rest of that year. There are several different federal tax law limits that may reduce your Employee Contributions. These limits are described below. In the event you may exceed any of these limits, the University reserves the right to reduce the amount of the contributions you make under the Plan to comply with the limits.

### **Annual Limit on Employee Contributions**

In any calendar year, you generally may contribute up to a specific dollar limit in pre-tax and/or Roth Employee Contributions to the Plan and any other 403(b) plan, or any 401(k) plan or simplified employee pension plan ("SEP") in which you participate. This dollar limit is \$19,500 for 2021, but it may be adjusted by the federal government from time to time. Participants who are age 50 or older may be eligible to make special catch-up contributions that otherwise would exceed these pre-tax contributions as described in the "Catch-Up Contributions" section above.

If your pre-tax and Roth Employee Contributions under the Plan, plus your pre-tax and Roth contributions under any other 403(b) plan, 401(k) plan or SEP exceed this limit for any calendar year (and they are not considered catch-up contributions under the Plan), you will have made

"excess deferrals." *If you are contributing to other plans in addition to the Plan, it is your responsibility to determine whether you have made excess deferrals for a calendar year.* Excess deferrals are included in your gross income for the calendar year in which the deferral is made. If you made excess deferrals for a calendar year and you want to have the excess deferrals distributed from the Plan, you should notify the Plan Administrator no later than March 1 of the year following the year in which the excess deferrals were made. If you notify the Plan Administrator within this time period, the excess deferrals and the applicable earnings will be distributed to you no later than the following April 15. These excess deferrals will be taxable to you for the year in which they were originally contributed to the Plan, but the earnings on such excess deferrals will be taxable to you in the year distributed. If you do not request a distribution of your excess deferrals, the excess deferrals will be taxed to you twice, once for the year in which they were contributed and also for the year of distribution.

### Overall Annual Limit on Contributions

Federal tax law limits the total amount of retirement plan contributions that may be allocated to employees for the year. If the limit is exceeded, excess contributions plus earnings may be distributed to the affected employees, or the University may place limits on the amount of contributions that employees can make or receive under the Plan to ensure the limits are satisfied.

### VESTING

You always have a nonforfeitable or "fully vested" right to your Employee Contributions and Rollover Contributions under the Plan.

### YOUR INVESTMENT OPTIONS

You may direct how your account is invested from among the investment choices made available to you under the Plan. The Plan's investment choices are subject to change from time to time.

The University intends for the Plan to be an "ERISA §404(c) plan" described in Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations § 2550.404c-1. As such, Plan fiduciaries are relieved of liability for any losses that directly result from investment instructions given by any Plan participant or beneficiary including elections to invest Plan account balances among the Plan's available investment funds (or deemed investment direction if contributions are invested in the Plan's default investment fund as described below).

You may change your investment election with respect to future contributions and/or transfer existing funds from one investment option to another at any time, subject to generally applicable election rules and procedures and any limitations imposed by the contract for any particular investment option.

To review or change your investment election, or if you would like information about the investment options that are available to you, you should contact the recordkeeper. See "General Information" and "Recordkeeper Contact Information." You may also visit the HR website at [www.hr.upenn.edu/PennHR/benefits-pay/saving-for-retirement/savings-plans/investment-funds](http://www.hr.upenn.edu/PennHR/benefits-pay/saving-for-retirement/savings-plans/investment-funds).

The Plan Administrator (or its delegate) or the Plan's recordkeeper may establish rules and procedures for making investment elections and changes, and these rules and procedures may be changed or updated from time to time.

The Plan is operated by an entity that has claimed an exemption from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, who is not subject to registration or regulation as a pool operator under the Commodity Exchange Act.

### Default Investment Fund

For participants who have not made an affirmative investment election, the Plan has designated a default investment fund. The Plan's current default investment funds (which may be changed from time to time) is a "target retirement date" fund, which generally means that the fund's investment mix has been selected based on the number of years until a participant's target retirement date (which is assumed to be 65) and automatically adjusts to become more conservative as the participant nears 65. You can contact the Plan's recordkeeper at any time for the prospectus and other information about the Plan's default investment fund. The Plan's default investment fund may be changed from time to time by the Plan.

If you do not make an affirmative election and your investments are defaulted into the Plan's default investment fund, you are free to change this default investment election and make an affirmative investment election at any time. To make this change, you must contact the Plan's recordkeeper as described above and follow the steps for making an investment election change.

### Investment Option Considerations

You should keep in mind that every investment is subject to some type of investment risk, including loss of principal. If your Plan investments decline, your benefit will be smaller. You assume the risk of any decrease in the market value of any investment fund in which you choose to invest under the Plan. The University, the Plan Administrator, the Trustee, and the recordkeeper (as well as their delegates and employees) are not authorized to make any recommendation as to your selection of investments, nor can they guarantee account values against loss or depreciation. There is no guarantee as to the future performance of any investment option offered under the Plan.

To help achieve long-term retirement needs, 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 can be one strategy to help you manage investment risk. It is 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.

## PLAN EXPENSES

Unless paid by the University, expenses relating to the administration of the Plan are paid from the Plan and participants' accounts. These expenses (such as recordkeeping, legal, accounting, Trustee and other administrative expenses) may be allocated among the accounts of you and other Plan participants. In addition, you may be charged for transactional fees that directly relate to you, such as expenses related to a distribution or the processing of a qualified domestic relations order, if applicable. In addition to these administrative expenses, investment management fees and other investment-related expenses are deducted from your Plan investments.

## ACCOUNT INFORMATION

Account statements are provided to you quarterly by the Plan's recordkeeper. The account statement will show the status of your account, including the total amount of contributions for the report period, and the current value of your accumulation in each investment fund or option in which you have invested (including any gains or losses).

Although the Plan Administrator and the recordkeeper will review and process your contribution and investment elections, it is your responsibility to make sure that your contribution and investment elections are implemented correctly. This means that you should review your pay stubs and quarterly account statements to make sure your contribution and investment elections were properly implemented. If you think that your contribution or 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 CONTRIBUTION OR INVESTMENT ELECTION WAS IMPLEMENTED. THIS MEANS THAT IT WILL NOT BE POSSIBLE TO REVISE YOUR CONTRIBUTION OR INVESTMENT ELECTIONS RETROACTIVELY.**

## PAYMENT OF YOUR ACCOUNT

Your account is payable upon your retirement, death or other termination of employment. You may also receive a distribution of your Employee Contributions account if you are in active military service; however, you will not be able to make any Employee Contributions for six months following the date of such distribution. (Certain in-service withdrawals are also permitted in limited circumstances; see "Withdrawal During Employment.")

### Retirement or Other Termination of Employment

When you retire or otherwise terminate employment, you may elect to have your account paid to you. Alternatively, you may elect to defer distribution of your account until a later date. But you may not defer distribution of your account beyond your "Required Beginning Date," which is April 1 of the calendar year following the later of (i) the calendar year in which you reach age 72 (70½ if you reached age 70 ½ before January 1, 2020), or (ii) the calendar year in which you terminate employment. However, your pre-1987 account balance (if any) is not required to be distributed until you reach age 75.

## Disability

Eligible Employees may take a full withdrawal, to the extent permitted by the recordkeeper, on account of suffering a total disability. You will be considered disabled for purposes of the Plan if you become eligible for and are receiving benefits under the University's Long-Term Disability Plan.

## Forms of Benefit Payment

An annuity (as described below) is the Plan's automatic form of payment. However, you can elect to receive your benefit in the form of a lump sum distribution or any of the optional forms of benefits available through the investment option in which your account is invested. If you are married, you will need the consent of your spouse to elect any form of payment other than a "qualified joint and survivor annuity" with your spouse as beneficiary.

You should contact the Plan Administrator or the recordkeeper to determine what payment options are available to you and the conditions applicable to any particular payment option. Contact information can be found in the "General Information" and "Recordkeeper Contact Information" sections of this booklet.

- *Annuities* – An "annuity" means monthly payments for life. Some annuities also provide for survivor benefits after your death, as described below:
  - Automatic Form of Annuity for **Unmarried** Participants – If you are not married when payments begin, your account is payable as a "**single life annuity**," which means equal monthly payments for your life. No payments will be made to your beneficiaries, heirs, or estate after your death.
  - Automatic Form of Annuity for **Married** Participants – If you are married when payments begin, your account is payable as a "**qualified joint and survivor annuity**." A qualified joint and survivor annuity provides reduced monthly payments to you for your life and, if your spouse lives longer than you, monthly payments to your spouse for his or her lifetime. The monthly benefit payable to your spouse upon your death must be equal to at least 50% but not more than 100% of the monthly payment to you during your lifetime. (You elect the survivor percentage in your application for benefits.)
  - Optional Forms of Annuity Payment – If you are unmarried, or if you are married and your spouse consents (see "Spousal Consent"), you may elect to receive your account in one of the optional forms of payment available to you through a particular investment option.
- *Single-Sum Distribution* – If you terminate employment, and if permitted by the investment option in which your account is invested, you may elect to receive a single-sum cash payment of all of your account. The lump-sum payment is subject to the terms of the contract with the applicable provider of the investment option with which your account is invested.

- *Other Optional Forms of Distribution* – Subject to the term of the applicable contracts, investment options may offer other optional forms of benefit payments.
- *Cash Out of Small Amounts* – If authorized by the investment option at the time you terminate employment or die, and if your account balance under the Plan does not exceed \$1,000, your account will be paid to you or your beneficiary in a single sum as soon as administratively possible.

### Applying for Benefits

Distribution of your account balance under the Plan is not automatic; you must submit a complete distribution application, including any required information and documents, in accordance with the Plan's and the recordkeeper's procedures. You should contact the Plan Administrator or the recordkeeper for information about applying for a distribution of your Plan benefits.

### Spousal Consent

If you are married and you want to name a beneficiary other than your spouse, or elect a form of distribution other than a qualified joint and survivor annuity with your spouse as beneficiary as described above, your spouse must consent to the form of payment you elect and to any beneficiary you name. Your spouse's consent must be in writing on the Plan's form for that purpose and must be notarized by a notary public. However, if you can demonstrate that your spouse cannot be located or you supply a court order establishing that you are legally separated or have been abandoned, spousal consent may not be necessary. (If you are not married, you may choose any form of payment and designate any individual as your beneficiary.)

### Same-Sex Couples

"Spouse" for Plan purposes includes a spouse of the same sex to whom you are legally married in accordance with the laws of any state or foreign jurisdiction. Because the law now permits same-sex marriage, the Plan will no longer recognize same-sex domestic partnerships. For transition purposes, if you registered your same-sex domestic partner on a form filed with the Plan Administrator before July 1, 2016, this designation continues to be effective and your same-sex domestic partner will be treated as your spouse for Plan purposes.

## **PAYMENT AFTER YOUR DEATH**

### Payment Upon Death AFTER Payments Begin

If your death occurs after payment of your account has begun, any death benefit payable thereafter will be determined by the form of payment in effect prior to your death. Of course, if payment was made to you as a lump sum, no further benefits are payable on your behalf from the Plan.

## Payment Upon Death BEFORE Payments Begin

- *Participant with No Surviving Spouse* – If you have no spouse when you die, the death benefit will be paid to the beneficiary you have designated to receive death benefits or, if no beneficiary is designated, to your estate. The death benefit will be paid in the form of a lump sum distribution unless your beneficiary elects another form of payment available through the investment option with which your account is invested. Payment of the death benefit will begin on the date elected by your beneficiary and may begin as early as the first day of the month that follows your death by at least 30 days (or earlier if the investment option so provides). However, if your designated beneficiary is considered to be an "eligible designated beneficiary" (defined below), benefits must be paid no later than (i) December 31 of the year containing the fifth anniversary of your death, if payment is to be made in a lump sum, or (ii) December 31 of the year following the year of your death, if payment is to be made over the life or life expectancy of your beneficiary. If your designated beneficiary is not an eligible designated beneficiary, distributions must be made no later than by the end of the tenth calendar year following the year of your death. If your beneficiary is not a designated beneficiary (such as your estate), distributions must be made not later than by the end of the fifth calendar year following the year of your death.

An "eligible designated beneficiary" means, if you die after December 31, 2019, any designated beneficiary who is: (1) your surviving Spouse, (2) your child who has not reached majority (generally age 18); (3) disabled within the meaning of Internal Revenue Service rules; (4) a chronically ill individual as defined in Internal Revenue Service rules and (5) any other individual who is not more than ten years younger than you.

- *Participant with Surviving Spouse* – If you have a spouse when you die, 50% of your account will automatically be paid to your surviving spouse in the form of an annuity for your spouse's life, unless your spouse elects an alternate form of payment. The remaining 50% of your account will be paid to your designated beneficiary (who may also be your spouse) or, if no beneficiary is designated, to your estate. Alternatively, you may elect to waive the pre-retirement spouse's annuity and have your account paid instead (i) to the beneficiary you designate, or (ii) to your spouse in a form other than a life annuity. Your waiver of the pre-retirement spouse's annuity will be effective only if your spouse consents to that waiver. You may revoke your waiver of the spouse's annuity at any time prior to your death by notifying the University in writing. Payments to your surviving spouse will begin on the date chosen by your spouse, but no later than (1) December 31 of the year containing the fifth anniversary of your death, if payment is to be made in a lump sum, or (2) the later of December 31 of the year following your death, or December 31 of the year you would have attained age 72 (70½ if you reached age 70½ before January 1, 2020).
- *Automatic Default Distribution* – Subject to the terms of the agreements governing amounts held in your Plan account, if a beneficiary does not apply for distribution of your post-1986 account balance by the date that is 90 days before the dates described in the two paragraphs above, such amounts will be distributed to the beneficiary on that date in a lump sum (or in such other automatic form of payment as may apply under the terms of the agreements governing amounts held in your Account).

## Beneficiary Designations

A beneficiary designation, or any change to such designation, must be made on a form provided for that purpose by the Plan Administrator or the Plan's recordkeeper, and is subject to spousal consent (see the "Spousal Consent" section of this booklet). To be valid, the Plan Administrator or the recordkeeper must receive your properly completed beneficiary designation before your death. Rules for spousal consent and default beneficiaries are determined by the Plan and the recordkeeper and are subject to any applicable terms set forth in the contract for an investment option.

If your beneficiary dies, or if your marital status changes, you are responsible for completing a new beneficiary designation form by contacting the recordkeeper and completing the procedures for naming a new beneficiary.

## **WITHDRAWAL DURING EMPLOYMENT**

You generally cannot receive distributions from the Plan while you are still working for the University; however, certain distributions are permitted. You should contact the Plan Administrator and/or the Plan's recordkeeper if you are interested in taking a distribution from your account under the Plan. The following may be available in accordance with the rules of the investment options and fund in which your account is invested:

- you may elect to begin receiving income under the TIAA Interest Payment Retirement Option ("IPRO") while you are still employed at the University. If you are age 59½, you may also start taking withdrawals of your accounts under the Plan. Additionally, some employees who reach age 70½ and are still working may be able to begin taking distributions of their accounts under the Plan.
- you may receive distributions if you become totally disabled and are receiving benefits under the University's Long-Term Disability Plan;
- Lastly, you may also be able to take a withdrawal of your Employee Contributions (exclusive of earnings) at any time if you have a financial "hardship." In general, a withdrawal will be treated as being for a "hardship" if you need money for any of the following reasons:
  - to pay expenses for medical care for you, your spouse, other eligible dependents, or your designated primary beneficiary;
  - to pay costs directly related to the purchase of your principal residence (not including mortgage payments or remodeling expenses);
  - to pay tuition and related educational fees for the next year of post-secondary education, such as college or advanced technical school, for you, your spouse, any eligible dependents, or your designated primary beneficiary;
  - to pay amounts necessary to prevent eviction from, or foreclosure on the mortgage of, your principal residence;
  - to pay for burial or funeral expenses for a parent, spouse, child, dependent, or your designated primary beneficiary;

- to pay for the repair of damage to your principal residence that qualifies as a casualty deduction under Code section 165 (but without regard to the requirement that the deduction relates to a federally-declared disaster); or
- expenses and losses (including loss of income) you experienced due to a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

The most you may withdraw for a hardship is the amount needed to meet the financial need plus amounts necessary to pay any income taxes or penalties resulting from the distribution. In addition, you must have obtained all currently permissible distributions (other than hardship distributions of elective deferrals) under the Plan and all other plans maintained by the University. Beginning January 1, 2020, as part of the hardship withdrawal process, you must represent in writing that you have insufficient cash or other liquid assets to satisfy the financial need. You should contact the Plan Administrator and/or the recordkeeper if you are interested in taking a withdrawal from the Plan.

## **LOANS**

Although the Plan is intended to be a long-term retirement savings vehicle, there may be times when you need to access your savings—for example, to buy a home or pay college tuition—before retirement. While you are working, the Plan allows you to borrow a portion of your vested account for any reason. When you take a loan from the Plan, you are the lender as well as the borrower because you take money out of your own Plan assets and repay it with interest into your account. In other words, you repay yourself so that the money will still be available for your retirement. You will not pay taxes on the loan amount, as long as you repay it on time.

The rules regarding loans are governed by the Plan as well as by the procedures established by the recordkeeper.

### **Loan Rules**

You should contact TIAA for specific loan rules; however, the following rules generally apply:

- If your benefit under the Plan will be paid as a qualified joint and survivor annuity (as described earlier), your spouse must consent to the loan within the 90 days prior to the date the loan is made. This consent must be in writing, acknowledge the effect of the loan on your spouse's benefit under the Plan, and be witnessed by a Plan representative or notary public, and is also irrevocable.
- You may borrow up to the lesser of (1) \$50,000 reduced by any outstanding loans issued to you under the Plan or any other benefit plan sponsored by the University, or (2) 45% of your account balance under the Plan or \$10,000, if greater.
- The minimum loan amount is \$1,000.
- You may have no more than two outstanding loans, only one of which may be a primary residence loan. If you have defaulted on one or more loans, these loans will be treated as

outstanding loans. For example, if you have defaulted on a loan, you will only be able to have one additional loan outstanding at a time.

- All loans must be adequately secured.
- You may choose a repayment period of up to five years. A loan used to acquire your primary residence may be repaid over a longer period in accordance with the rules prescribed by TIAA.
- Loan repayments (principal and interest) will be made in level payments, no less frequently than quarterly, over the repayment period. All repayments go back into your Plan account and are invested according to your most recent investment election. Loan repayments are suspended during periods of active military service.
- You may repay your total outstanding loan balance in full, in advance, at any time with no penalty.

### Applying for a Loan

To apply for a loan, you must contact TIAA by calling the Retirement Call Center at 1-877-736-6738.

### If You Fail to Repay Your Loan

If TIAA determines that your loan is in default, the unpaid balance of the loan, with interest, shall be deemed a distribution and reported to the IRS as current taxable income. It is important to remember that a default on a loan under the Plan is taxable as ordinary income in the year that it occurs. If you are under age 59½, the default may also be subject to an additional 10% federal tax penalty for an early distribution.

## **ROLLOVERS**

If you are entitled to receive a distribution from the Plan that is an "eligible rollover distribution" (as determined under the Code, generally a lump sum or installments over a period of less than 10 years), you may roll over all or a portion of that distribution either directly, or, within 60 days after receipt, into an IRA, a Roth IRA, or another employer's plan that accepts rollovers (such as a 403(b) plan, a 401(k) plan, or a governmental 457 plan). Withholding for federal income tax will apply to any portion of such a distribution that is not directly rolled over to an IRA or another employer's 403(b) plan. (See the section entitled "Tax Information.")

## **NON-ASSIGNMENT OF BENEFITS**

None of the payments, benefits or rights of any participant, alternate payee or beneficiary shall be subject to any claim of any creditor, and, in particular, to the fullest extent permitted by law, all such payments, benefits and rights shall be free from attachment, garnishment, custodian's process, or any other legal or equitable process available to any creditor of such participant, alternate payee or beneficiary. Except as provided in compliance with provisions and conditions of a QDRO (as explained below), any federal tax levy, judgement relating to a participant's conviction of a crime involving the Plan, or agreement with the PBGC, no participant, alternate payee or beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which he may expect to receive, contingently or

otherwise, under the Plan, except the right to designate a beneficiary or beneficiaries as provided above.

### **QUALIFIED DOMESTIC RELATIONS ORDERS (QDROs)**

The Plan must recognize a "qualified domestic relations order" ("QDRO") issued by a state authority (usually a court) that requires your account to be used to satisfy child support, alimony, or settlement of marital property rights under state domestic relations law. If a QDRO is received by the Plan, all or a portion of your vested account may be paid to an alternate payee to satisfy that QDRO, even if you are not yet eligible for a distribution from the Plan. The law currently provides that an "alternate payee" may be your spouse, former spouse, child, or other dependent.

There are certain legal requirements that a domestic relations order must meet before it can be qualified. For example, a domestic relations order cannot provide benefits to an alternate payee in a form or at a time that is not permitted under the Plan. The Plan Administrator determines whether an order is qualified in accordance with its procedures. Copies of the Plan's model QDRO and the QDRO procedures are available at no charge from the Plan Administrator. You or your former spouse, or your spouse's legal representative, must notify the Plan Administrator if your benefits under the Plan are or will become subject to a QDRO. Contact the Plan Administrator if you need further information or have any questions about QDROs. (Contact information is under the "General Information" section of this booklet.)

### **TAX INFORMATION**

You are not required to pay federal income tax on certain contributions to your account (pre-tax contributions, and any earnings) until amounts are distributed to you from the Plan. For more detailed tax information, please see the IRS Special Tax Notice that is provided to you when you request a distribution. For further information regarding the tax rules that apply, please review applicable IRS publications and/or consult your tax advisor. Distributions and withdrawals from the Plan are also subject to the state and local taxes of the state considered to be your tax residence.

Because tax laws are complicated and subject to frequent change, and because tax consequences of distributions vary depending on factors such as age, marital status, other income, and applicable tax rates, you should consult your personal tax advisor to determine what distribution options are best for you and how to treat any distribution from the Plan for federal, state, and local tax purposes.

### **AMENDMENT OR TERMINATION OF THE PLAN**

The University, by action of the Board of Trustees (or its authorized delegate, including the Vice President of Human Resources), has the right to amend or terminate the Plan at any time and for any reason.

## **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.

## **LOSS, REDUCTION OR SUSPENSION OF BENEFITS**

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

- *Investment Losses* – Losses on investments, investment expenses, and any administrative fees will reduce the value of your account.
- *QDRO* – A qualified domestic relations order could require that all or a portion of your benefit be paid to an alternate payee, such as your former spouse.
- *Federal Limits and Liens* – Benefits may be reduced or lost due to limitations under the Internal Revenue Code, the imposition of income, penalty, excise taxes or a tax lien, or a judgment or settlement agreement that requires you to make payments to the Plan.
- *Taxes and Withholding* – Benefits are reduced by any taxes the Plan is required to withhold under federal and state laws. You may owe IRS penalties if benefits begin early or late (after your required beginning date).
- *Address or Name Changes* – Benefits cannot be paid if you cannot be located. You are responsible for notifying the University and the recordkeeper of any name or address changes. If benefits are required to be paid to you under the terms of the Plan or applicable law, and you or your beneficiary cannot be located after a reasonable search, if the agreements governing amounts held in your Plan account permit, those benefits are subject to forfeiture. Those benefits can later be restored and paid (without interest) if you or your beneficiary comes forward or is located at a later date.
- *No Proper Application for Benefits* – If you fail to make proper application for benefits or fail to provide necessary information or documents, you will be deemed to have deferred payments until your required beginning date.
- *Mistakes and Recoupment* – The Plan Administrator has the right to recoup any contributions made to your account in error. If your benefit is incorrectly calculated or if there is an error in payment, future benefit payments will be adjusted to correct the error. If there is an overpayment, any later payments from the Plan would be reduced, or the recipient may be required to repay the overpayment.

- *Incompetence* – If you or your beneficiary are unable to manage your financial affairs, or if your beneficiary is a minor, the Plan may pay your benefits to a court-appointed guardian or other representative who is legally authorized to conduct your or your beneficiary's financial affairs.
- *Failure to Make a Timely Claim for Benefits or Appeal Denied Claim* – If you don't make a timely claim for benefits or a timely appeal of a denied claim (more information about the Plan's claims and appeals procedure is below), you lose any right to possible entitlement to those benefits.

## **CLAIMS AND APPEALS PROCEDURE**

If you feel that you are entitled to certain Plan benefits you are not receiving, you believe you are entitled to a Plan benefit that differs from the benefit determined for you, you want to clarify your rights to a future benefit, or you seek to enforce any right or claim against the Plan, you may make a written claim to the Plan Administrator (or its delegate) for such benefits. You have the right to authorize a representative to act on your behalf during the claims and appeals process.

If you wait too long to make your claim under the Plan's claims and appeals procedure described here, your claim will be "time-barred" and you won't be allowed to make your claim (see "Claims Deadline" below).

If your claim is denied, you will be notified in writing within 90 days after the Plan Administrator receives your claim. This notice will contain the following information:

- The specific reasons for the denial;
- Specific reference to the Plan provisions on which the denial is based;
- A description of any additional material or information necessary in order to present a thorough appeal and an explanation of why such material or information is needed; and
- An explanation of the claim appeal procedure and time limits applicable to the procedure, including a statement of your right to bring a civil action under Section 502 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") after a denial on appeal.

If the Plan Administrator needs more than 90 days to review your claim for benefits, you will be advised in writing within 90 days after the Plan Administrator receives your claim. The notice will tell you why the Plan Administrator needs more time (which cannot exceed an additional 90 days), and the date by which you can expect a decision.

If you disagree with the decision, you may appeal the denial to the Plan Administrator.

**IMPORTANT: You must submit this appeal to the Plan Administrator in writing within 60 days after the date you receive the Plan Administrator's response to your initial claim. Appeals not timely filed will be barred.** For purposes of the review, you have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits;
- Request, free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits; and
- A review that takes into account all comments, documents, records, and other information submitted by you relating to the claim, regardless of whether the information was submitted or considered in the initial benefit decision.

The denied claim will be reviewed by the Plan Administrator. Within 60 days after the Plan Administrator receives your appeal, the Plan Administrator will provide a written notice of its decision to you. The notice will:

- Provide the specific reason(s) for the denial;
- Refer to the provisions of the Plan on which the denial is based;
- Contain a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim; and
- Describe your right to obtain information about the claims procedures, and contain a statement of your right to bring a civil action under ERISA Section 502 if you disagree with the Plan Administrator's decision on appeal.

If the Plan Administrator needs more than 60 days to review the denied claim, you will be advised in writing within 60 days after the Plan Administrator receives your appeal. The notice will tell you why the Plan Administrator needs more time (which cannot exceed an additional 60 days), and the date by which you can expect a decision.

The Plan Administrator has complete and final discretionary authority to determine all questions regarding an employee's participation and benefits and to interpret and construe the provisions of the Plan document including any uncertain terms. When deciding claims, the Plan Administrator is using its full discretionary authority to determine facts, interpret the Plan, and resolve any questions. Decisions made by the Plan Administrator will be given full deference by any court of law, and the Plan Administrator's decision on review will be final and binding on all parties.

You must follow the claim procedures within the deadlines above if you wish to preserve any rights you may have to a benefit under the Plan, including your right to pursue your claim in court or seek a ruling or judgment of any kind against the Plan, a Plan fiduciary, or any other party associated with the Plan.

If you don't present all your evidence and arguments during the claims and appeals procedure, you will have waived the opportunity to present them and won't be able to bring them forward at a later time. This means that the court's review will be limited to the facts, evidence, and issues you present during the Plan's claims and appeals procedure described here.

After you have exhausted the Plan's claims and appeals procedure (but not before), you may file a lawsuit in the United States District Court, Eastern District of Pennsylvania.

Any such claim or lawsuit must be filed by the "**Claims Deadline**," which is 24 months after whichever of the following events happened first:

- Your first benefit payment was made or should have been made;
- The Plan Administrator first denied your claim; or
- You first knew or should have known the important facts relating to your claim.

You are not permitted to bring a claim under the Plan's claims and appeals procedure or bring a lawsuit in a court or other forum after the Claims Deadline. However, if you start the Plan's claims and appeals procedure before the Claims Deadline and the Claims Deadline passes before you file your lawsuit, you may still file your lawsuit during the three-month period after the Committee sends the final notice of denial of your appealed claim.

### **TERMINATION INSURANCE**

ERISA created the Pension Benefit Guaranty Corporation ("PBGC"), which provides federal insurance for certain retirement benefits. Benefits under the Plan are NOT insured by the PBGC because the PBGC does not insure plans of this type (i.e., defined contribution plans with individual accounts). The PBGC insures only defined benefit plans.

### **STATEMENT REQUIRED BY GOVERNMENT REGULATIONS**

Regulations of the U.S. government require that this summary plan description include the Statement of ERISA Rights that appears below. The statement was drafted by the federal government. As permitted by the regulations, portions of the statement that are not applicable to the Plan have been omitted, and certain explanatory provisions have been added. The University and the Plan Administrator cannot take any responsibility for the accuracy or completeness of any assertion in the statement.

### **STATEMENT OF ERISA RIGHTS**

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 are 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, all documents governing the Plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available in the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, including insurance contracts, 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 the Plan's summary annual financial report.

Obtain a statement telling you your current account balance. You will automatically receive a statement of your account periodically, and you may request (in writing) one additional statement, free of charge. This additional statement is not required to be given upon request more than once every 12 months.

#### 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 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 pension benefit or exercising your rights under ERISA.

#### Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the Plan document or latest annual report and do not receive them within 30 days, you may file suit in a federal court after exhausting the Plan's claims and appeals procedures described above. 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 after exhausting the Plan's claims and appeals procedures described above. 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. *Before filing suit in a federal or state court for any reason, you are required to*

*exhaust the Plan's claims and appeals procedure (described above). You will lose your right to file suit if you (a) do not exhaust the claims and appeals procedure; or (b) fail to meet the deadlines described in those procedures.*

#### 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 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, NW, Washington, DC 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 at 1-866-444-EBSA (3272), or via the Internet at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).