Princeton University Retirement Savings Plan
Summary Plan Description

November 2021
# Contents

Introduction ................................................................................................................................. 1  
Summary Plan Description ........................................................................................................ 1  
Eligibility and Enrollment .......................................................................................................... 3  
  Eligibility ................................................................................................................................ 3  
  Participation ............................................................................................................................ 3  
  Enrollment ............................................................................................................................... 3  
  Naming a Beneficiary ............................................................................................................... 4  
Types of Contributions ............................................................................................................... 5  
  Pre-tax Savings ....................................................................................................................... 5  
  Roth Savings .......................................................................................................................... 6  
  Rollover Contributions .......................................................................................................... 6  
Other Contribution Provisions ................................................................................................. 8  
  Changing and Stopping Your Contributions ........................................................................ 8  
  Compensation ........................................................................................................................ 8  
  Contributions While on a Leave of Absence ......................................................................... 8  
  Contribution and Annual Addition Limits ............................................................................ 9  
  Vesting (Ownership) .............................................................................................................. 10  
  When Contributions Stop ........................................................................................................ 10  
Investment of Your Account .................................................................................................... 11  
  Investment Election for Your Contributions ........................................................................ 11  
  Changing Your Investment Election for Future Contributions .............................................. 11  
  Changing your Investment Election for Your Existing Account ............................................. 11  
  Reports .................................................................................................................................... 12  
  Information about the Plan’s Investment Choices ................................................................. 12  
  Investment Option Considerations ......................................................................................... 14  
  Other Important Considerations ............................................................................................. 14  
Borrowing from Your Account ............................................................................................... 16  
  Loan Application .................................................................................................................... 16  
  If You’re Eligible for a Loan: ................................................................................................ 16  
  Loan Interest Rates ................................................................................................................ 16  
  Repaying Your Loan .............................................................................................................. 16  
Distribution of Your Account .................................................................................................. 18  
  When Distributions Begin ..................................................................................................... 18  
  Options for Receiving Retirement Income .......................................................................... 18  
  Spousal Rights ....................................................................................................................... 23  
  Qualified Domestic Relations Order ...................................................................................... 25  
  If You Die Before Receiving Your Retirement Income Benefit ........................................... 26
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"), 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 on a pre-tax basis (these amounts are referred to as "pre-tax contributions") or, effective January 1, 2018, on a Roth after-tax basis (these amounts are referred to as "Roth Contributions"). Pre-tax contributions come out of your pay before taxes are deducted, while Roth contributions come out of your pay after taxes are deducted. Your pre-tax contributions and any earnings on those contributions will be taxed when distributed to you. Because you already paid taxes on your Roth contributions, those contributions will not be subject to taxation when they are distributed to you. Further, earnings on your Roth contributions are not taxed upon distribution, provided that the distribution is a "qualified distribution" as described in the "Enrollment" section below.

The University does not make any contributions to the Plan.

The pre-tax and/or Roth contributions deducted from your pay are contributed to the Plan and invested in the investment options that you select (or, if applicable, in a default investment alternative if you make no affirmative investment election). Currently, the Plan offers an array of investment options designed to enhance your ability to create a diversified retirement portfolio with the assets in your retirement account. TIAA serves as the Plan's record-keeper.

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.

Summary Plan Description

This document summarizes the important provisions of the Plan and serves as a "summary plan description" ("SPD") in accordance with the requirements of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The terms of the Plan are described in the SPD in a summary fashion. This summary is intended to highlight the most important provisions of the Plan in non-legal language and to provide you with a general understanding of Plan benefits. However, benefits can only be provided in accordance with the terms of the official Plan document, and the SPD is neither the Plan nor a substitute for the official Plan document. It does not describe all of the Plan provisions and may not cover provisions that only apply to certain participants in certain situations.

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 of submitting such a claim, see the *If A Claim Is Denied* section of this SPD.

If there is any conflict between the provisions of the SPD and the official Plan document, the Plan document provisions will govern. 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, officers, director, or representative of the University or its affiliated organizations or service providers, including TIAA. The SPD and the Plan do not constitute a promise or guarantee of employment with the University or its affiliated organizations.

**Interpretation of the Plan**

This Plan is intended to comply with Section 404(c) of ERISA. This means that you (not the University or anyone else) control your Plan investments, and that the University and the Plan’s fiduciaries (including but not limited to the Plan Administrator) are relieved of liability for any loss, which is the direct and necessary result of your actual or deemed investment instructions.

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, or TIAA at 1-800-842-2776.
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 (e.g., persons who are not treated by the University as employees for purposes of withholding federal income taxes);
- 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 pre-tax or Roth 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 election form and return it to your Office of Human Resources. Online and paper form enrollments are further described in the Enrollment section below.

Unless you otherwise elect, or unless you are not eligible for automatic enrollment as described below, 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 to begin making pre-tax and/or Roth contributions. 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 "Thrive, Retirement Plans, Retirement Savings Plan, Related Documents"; 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 the Plan's record-keeper. You can do this online at:
TIAA: www.tiaa.org/princeton.

Alternatively, you can call TIAA at 800-842-2776.

For more information on the investment allocation of your contributions, please refer to the section, Investment of Your Account or go to https://www.tiaa.org/public/pdf/obiee/102862_Plan_Investment_Notice.pdf If you do not go online or call TIAA to elect 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

Unless you otherwise make an affirmative election to participate (or not to participate) in the Plan, if you are a "benefits eligible employee" you will be automatically enrolled in the Plan as described in the Enrollment section below. For these purposes, you are a "benefits eligible employee" if you are employed at 50% or more duty-time, with such duty-time expected for four and one-half or more months during the year, and you satisfy any other conditions that may be required to be eligible for benefits from the University. If you are a benefits eligible employee and you are automatically enrolled in the Plan, 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, to make Roth contributions rather than (or in addition to) pre-tax contributions, 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 Plan's default investment alternative that assumes you will retire at age 65, 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 if you want to contribute a different percentage of your eligible compensation to the Plan, and/or if you want to make Roth contributions, you can make a different contribution election at any time by following the election procedures described above.

Employees who are not benefits eligible employees will not be automatically enrolled in the Plan.

Naming a Beneficiary

The Plan's online enrollment application and enrollment form include a section for you to designate a beneficiary(ies). If you have not done so already, you should name a beneficiary for your Plan account. If you should die prior to the payment of your benefit from the Plan, the beneficiary(ies) you named will receive the amount of your
accumulated account. If you die before benefit payments begin without having named a beneficiary and you are married at the time of your death, your spouse will receive fifty percent (50%) of your account, and your estate will receive the remaining portion of your account. For more information, please refer to the section, *Spousal Rights*. If you are not married and do not designate a beneficiary, your estate will receive the full balance of your account.

**Important Note Regarding July 2016 Consolidation of Record-Keeping:**
Please note that effective with the July 2016 consolidation of the Plan’s record-keeping responsibilities from two providers (TIAA and Vanguard) to one (TIAA), there was a change in the beneficiary designation process. If, at the time of the consolidation, you only had a Vanguard account, your beneficiary election (if any) was transferred automatically to TIAA. If you had only a TIAA account, your beneficiary election (if any) did not change. If you had accounts at both Vanguard and TIAA, your beneficiary election (if any) defaulted to the election you had on file for your TIAA account.

You may change your beneficiary designation at any time prior to receipt of your benefit payments. If you are married and elect a life annuity, or if your investment contract so requires, 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. Further, even if you do not elect a life annuity and your investment contract does not require spousal consent, you still need spousal consent in order to designate a non-spouse beneficiary for more than 50% of your account. 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.

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 at www.tiaa.org/princeton or by completing the *Designation of Beneficiary* form, available from TIAA (1-800-842-2776). A beneficiary election form is not effective unless and until it is appropriately completed and filed with the Plan.

**Types of Contributions**

There are several types of contributions that you may make to the Plan as described in more detail below.

**Pre-tax Savings**

The Plan allows you to save your own money for retirement on a pre-tax basis—that is, before federal and most state and local income taxes are calculated. These are called "pre-tax contributions." As a result, the amount of your compensation that is subject to federal income taxes and state taxes is reduced, which means you pay less current
income tax. (Note that Social Security and unemployment taxes still apply and some states may not exempt 403(b) deferrals from state income tax even though the amounts are contributed on a pre-tax basis for federal income tax purposes.)

Your pre-tax contributions and any earnings on such contributions are not taxed as long as they remain in the Plan. This keeps more money in your account and, because interest compounds over time, helps your savings grow faster. This is often referred to as "tax-deferred" growth because taxes are deferred until you withdraw the money from the Plan. In return for the benefit of tax-deferred savings and growth, federal income tax law generally restricts your access to your pre-tax savings before you reach retirement age. (See the section titled "Cash Withdrawals" for more information.) Your pre-tax contributions and any earnings on such contributions will be taxed when they are distributed to you.

**Roth Savings**

The Plan also allows you to save your own money for retirement on a Roth basis—that is, after federal and state and local income taxes are calculated. These are called "Roth contributions." As a Roth contribution, your compensation contributed to the Plan is subject to federal, state and local income taxes, in addition to Social Security and unemployment taxes at the time you make the contribution. However, because you already will have paid tax on the Roth contributions, these amounts will not be subject to tax when they are distributed to you. In addition, any investment earnings on your Roth contributions will not be subject to tax when they are distributed to you, provided that the distribution is a "qualified distribution" – which means that Roth contributions can generate earnings on a tax-free basis.

For a distribution to be treated as a "qualified distribution," you must be at least age 59½ or disabled or deceased, and your Roth contributions must have been held by the Plan for at least a five-year participation period. The "five-year participation period" is the five-year period beginning with the calendar year in which you first make a Roth contribution to the Plan and ending on the last day of the calendar year that is five years later. For example, if you make your first Roth contribution to the Plan on July 15, 2021, your five-year participation period will end after December 31, 2025.

As with pre-tax contributions, in return for the benefit of not paying tax on the investment returns attributable to Roth contributions, federal income tax law generally restricts your access to your Roth savings before you reach retirement age. (See "Cash Withdrawals" for more information.)

**Rollover Contributions**

To the extent permitted by an applicable investment contract, you may roll over all or part of a distribution that you receive from an eligible retirement plan into the Plan and defer taxes on the distribution. For these purposes, an "eligible retirement plan" includes a qualified plan under Code section 401(a), a Code section 457 deferred
compensation plan that is maintained by a governmental entity, a Code section 403(a) annuity plan, or a Code section 403(b) annuity contract. Amounts eligible for rollover include pre-tax and Roth contributions, as well as any earnings on those amounts. Individual Retirement Accounts (IRAs) are also eligible for roll over into the Plan.
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 or type (pre-tax or Roth) of your contribution, terminate your contributions, or begin 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) form to your Office of Human Resources. The paper form may be printed from the Human Resources website under “Thrive, Retirement Plans, Retirement Savings Plan, Related Documents”.

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 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 Plan does not require a minimum contribution amount. See Contribution Limits for the maximum amount you are permitted to contribute annually to the Plan.
Contribution and Annual Addition Limits

There are Internal Revenue Code rules that limit the amount that you can contribute to the Plan on a pre-tax and/or Roth basis in any given year and that also limit the overall amount of employee and employer contributions you may receive from all employer-sponsored retirement plans in any given year.

- **Pre-Tax and Roth Contribution Limit.** Code Section 402(g) limits the amount of pre-tax and/or Roth contributions that you may contribute to the Plan and any other employer-sponsored retirement plans for a calendar year. For 2022, if you are under age 50, you can contribute up to $20,500 in a calendar year on a pre-tax and/or Roth basis. For 2022, if you are age 50 or over, you can contribute up to $27,000 in a calendar year on a pre-tax and/or Roth basis. These limits are periodically adjusted for changes in the cost of living.

- **Overall Annual Additions Limit.** In addition to the pre-tax and Roth contribution limits described above, Code Section 415(c) limits the total amount of annual additions (contributions you make or that are made on your behalf) to the University's retirement plans for a calendar year and, importantly, any qualified retirement plan (including a SEP or Keogh plan) sponsored by a trade or business that you own or control. That is, the Code aggregates annual additions to the University's retirement plans with annual additions to qualified retirement plans sponsored by entities that you own or control. This means, for example, that if you have a separate consulting business and make contributions to a retirement plan established for that consulting business, those contributions must be aggregated with the annual additions to the University's retirement plans. For 2022, the Code Section 415(c) limit is the lesser of:
  
  - 100% of your eligible compensation for the Plan year; or
  - $61,000.

You must monitor compliance with these limits. In particular, it is your responsibility to notify the University if you participate in any other qualified retirement plan (including a SEP or Keogh plan) sponsored by a trade or business that you own or control. If your contributions or the contributions made on your behalf exceed the applicable Code limits, the excess amounts will be addressed in the manner described below.

**Excess Deferrals**

If the total amount of your pre-tax and/or Roth contributions made to the Plan and any other qualified retirement plan exceeds the Code limits in any calendar year, you will have made "excess deferrals." These excess deferrals, adjusted by any gains or losses, must be distributed to you from the Plan (or the other qualified retirement plan in which you participated) by April 15th of the year following the year in which the excess deferrals were made. Depending on whether you made pre-tax or Roth contributions, you may
need to 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.

**Excess Annual Additions**

If the total amount of annual additions (contributions made by you or your behalf) to the University’s retirement plans or any qualified retirement plans sponsored by a trade or business that you own or control exceeds the annual additions limit, you will have "excess annual additions". Any such excess annual additions must be corrected by distributing the excess amounts (including and any earnings on such excess amounts) from the Plan and/or other qualified retirement plans that you participated in during the year. If at any time you become aware that you have excess annual additions, you must notify the Office of Human Resources immediately.

**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 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 Plan account among any of the investment options offered through the Plan. Initially, you choose among the available investment options and the percentage of your account that you want to invest in each option by going online or by calling TIAA. Your investment election will remain in effect until you change it.

If you enroll in the Plan and start making contributions, but you do not make an investment election, your contributions will be invested in the Plan's default investment alternative 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.org/princeton or by contacting TIAA at 1-800-842-2776.

Allocation requests generally 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 Plan, 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 generally 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 Plan. To change your account allocations, access your online account at www.tiaa.org/princeton or contact TIAA at 1-800-842-2776.

Transfers generally 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 Plan, 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) generally are effective as of the close of the Stock Exchange on the next business day. In the event that the Plan determines that an excessive number of investment transfers are being made, the Plan reserves the right to limit or suspend further fund transfers.

Default Investments

If you do not make an affirmative election to designate how your account should be invested, your account (including all future contributions and earnings) will be invested
in the Plan’s default investment fund. Except as described below, the Plan’s current default investment fund is the age-appropriate Vanguard Target to Retirement Fund. You are free to change this default investment election and make an affirmative investment election at any time or for any reason by following the Plan’s investment option election and exchange process described above.

The limited exception to the age-appropriate Vanguard Target to Retirement Fund serving as the Plan’s default investment fund is that if you were defaulted into the TIAA Life Cycle Fund before the July 1, 2016 record-keeper consolidation, your account (and future contributions and earnings) will continue to be defaulted into the TIAA Life Cycle Fund unless and until you make an affirmative investment election otherwise.

The Plan is a 404(c) Plan

The Plan is intended to operate as a plan described in Section 404(c) of 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 actual (or deemed) investment decisions, as provided under Section 404(c) of ERISA.

Reports

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

Information about the Plan’s Investment Choices

The Plan offers a number of different investment choices, including annuities and mutual fund investment alternatives. To obtain more information and materials about the Plan's investment choices (including investment objectives, risks, charges and expenses, annuity contracts, fund prospectuses, etc.), you can contact TIAA as follows:

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

<table>
<thead>
<tr>
<th>Automated Telephone Service</th>
<th>For the latest TIAA Traditional interest rates, accumulation unit values, and investment performance of the TIAA variable annuity accounts and mutual funds, and to change</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-800-842-2252</td>
<td></td>
</tr>
</tbody>
</table>
These services are available 24 hours a day, seven days a week.

<table>
<thead>
<tr>
<th>premium allocations and transfer accumulations.</th>
</tr>
</thead>
</table>

| Princeton, New Jersey Office 1-800-842-8412 Monday to Friday 8 a.m. to 5 p.m. ET. | 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’s website at [www.tiaa.org/princeton](http://www.tiaa.org/princeton) or call at 800-842-8412. |
|-----------------------------------------------------------------------------|

[www.tiaa.org/princeton](http://www.tiaa.org/princeton)

These services are available 24 hours a day, seven days a week.

Whether you want general or specific financial information or secure access to your accounts, you can accomplish virtually any task through the TIAA Web Center.

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.

The Web Center also provides a wide range of services to help you plan your financial future, including guidance on developing an investment strategy, interactive planning tools, and market news and reports.

In addition, you can contact TIAA investment counselors to assist you with your Plan investments; TIAA can be contacted at the numbers above.

The University also offers independent financial advice to Plan Participants through CAPTRUST at no additional cost to you. You can contact CAPTRUST as follows:

| CAPTRUST 1-800-967-9946 www.captrust.com www.captrustadvice.com (to schedule an appointment) | CAPTRUST financial advisors are available to provide independent financial advice to Plan Participants at no cost to you. |
|------------------------------------------------------------------------------------------------|

Alternatively, you can contact the Benefits Office at [benefits@princeton.edu](mailto:benefits@princeton.edu) for information on how to make an appointment for TIAA or CAPTRUST.
Investment Option Considerations

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

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

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

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

Other Important Considerations

Neither the University, the Plan, the Plan Administrator, nor any of their employees, directors, representatives or agents can make investment recommendations for you. The current selection of investment choices is not permanent and may be changed in the future at any time and for any reason.

Although the Plan Administrator and the record-keeper will review and process your investment elections, it is your responsibility to make sure that your investment elections
are implemented correctly. This means that, for example, you should review your transaction summary and quarterly account statements to make sure that your investment elections were properly implemented. If you think that your investment elections were not properly administered, you should notify the Plan Administrator immediately. **IMPORTANT: IF YOU DO NOT NOTIFY THE PLAN ADMINISTRATOR OF ANY ERROR IMMEDIATELY, YOU WILL BE DEEMED TO HAVE ACCEPTED THE MANNER IN WHICH YOUR INVESTMENT ELECTION WAS IMPLEMENTED. THIS MEANS THAT IT WILL NOT BE POSSIBLE TO REVISE YOUR INVESTMENT ELECTION RETROACTIVELY.**
Borrowing from Your Account

The Plan permits you to borrow money from your account at TIAA. You may be limited on how much you can borrow depending on your investment choices. Loans can be taken for any reason. Loans cannot be taken against Roth contributions or employer contributions. If you are married at the time you request the loan, your spouse must consent to the loan.

Loans are offered with a fixed rate of interest and funded directly from the employees retirement account. The loan is deducted from the employee’s account balances and subsequent loan payments, including interest, are credited to this account.

Loan Application

You may apply for a loan by contacting TIAA directly at 1-800-842-2776. You are permitted to have up to three loans outstanding. If a loan is taken out, there is a one-time origination fee charge. Additionally, there is an annual loan maintenance fee.

If You’re Eligible for a Loan:

- The minimum loan amount is $1,000
- The maximum loan amount is the lesser of 50% of the vested balance or $50,000 (less your highest outstanding loan amount in the past 12 months)
- Other restrictions may apply that could impact your loan availability

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 is able to deduct the defaulted amount from your accumulation.

Loan Interest Rates

The interest rate on your Plan loan is set for the life of your loan. More detail about the applicable interest rate will be provided to you in the loan application materials.

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 72. Loans must be repaid electronically through monthly deductions from a checking or savings account.
To avoid late charges, TIAA must receive your loan payments on the day of the month in which payments are due, based on the terms of your loan. You may also fully prepay your loan at any time with no penalties.

Loan payments must be made on time. Missed payments must be received prior to the end of the calendar quarter following the quarter in which the payment was missed. If a participant fails to make a loan repayment on time and the missed loan repayment(s) is/are not made by the end of the following calendar quarter the loan is in default. Loan default results in adverse tax consequences to you.

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 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 assumes no responsibility for the tax consequences resulting from loan defaults.

In the event that tax law prohibits TIAA from deducting the default amount from your accumulation until you reach age 59½, 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 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. Please note: upon termination of employment, you can no longer make contributions to the Plan.

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 72. If you turned age 70 ½ before July 2019 you are required by law to withdraw minimum amounts each year after age 70 ½. Federal law determines the amount of your minimum distribution. TIAA 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 72 (or if you turned age 70 ½ before July 2019) 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.

Options for Receiving Retirement Income

The normal form of payment under the Plan is a single life annuity if you are unmarried and a qualified joint and survivor annuity if you are married. 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 options that you have elected.

The following payment/income options are available:

Lump Sum Payments
Lump sum payments of your account balance are limited to amounts invested in certain investment choices and are strictly regulated by the Federal government. (See Taxation of Benefits for additional information.)
**Lifetime Annuity Income (TIAA)**

*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 options you choose:
<table>
<thead>
<tr>
<th>Annuity Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Half-Benefit to Survivor</td>
<td>A &quot;half-benefit to survivor&quot; annuity provides equal monthly installments to you for your lifetime, and if your beneficiary 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 and will continue 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 beneficiary, the payments are reduced to two-thirds of the amount that would have been paid if both you and your beneficiary 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 beneficiary 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 beneficiary 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 beneficiary. Federal tax law may limit the period.

**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.

The fixed period cannot exceed the actuarially determined joint life expectancy of you and your beneficiary. 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, may also be available.

**Cash Withdrawals**

**After Termination of Employment**

You may receive some or all of your account balance as a cash withdrawal after you terminate employment.

**Withdrawals During Employment**

**Age 59½.** 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 59½. 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 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.

**While Receiving Long Term Disability Payments.** If you become disabled and are receiving benefits under the Princeton University’s Long Term Disability Plan and are still employed, you may apply for a cash withdrawal of your account. In order to obtain a withdrawal, you may be required to provide documentation to your Office of Human Resources related to your coverage under Princeton University’s Long Term Disability Plan.
If you choose to receive Plan benefits while receiving long term disability benefits, the payment(s) may be subject to Federal and State income tax. Please refer to the section, *Taxation of Benefits*.

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.

**Hardship Withdrawals**

To the extent available under the applicable investment option, hardship withdrawals may be available to those individuals who satisfy the Plan and IRS guidelines to qualify for such a distribution.

If you incur a hardship before you terminate employment, you may receive a lump-sum cash payment. 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. No *earnings* credited on or after January 1, 1989, will be available for hardship distributions.

As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

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.
- Payment of burial or funeral expenses for the employee's deceased parent, spouse, children, or dependents.

**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). A distribution from your Roth account can be rolled over to a Roth account in another eligible retirement plan. 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. Special rules may apply to a rollover from a Roth account.

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.

**Roth In-Plan Conversion**

The Plan provides an opportunity for you to elect to convert a portion or all of your Plan account into Roth contributions through an in-Plan Roth conversion. Amounts converted through an in-Plan Roth conversion, and earnings on the converted amounts, will be allocated to a separate account under the Plan. A beneficiary who is your spouse, or an alternate payee who is or was your spouse may also elect to make a Roth in-Plan conversion.

You will pay tax on the converted amounts in the year of the conversion, but the converted amounts and earnings on the converted amounts will not be taxed when distributed, unless they are distributed prematurely (i.e., they are not distributed via a "qualified distribution," as described in the "Enrollment" section above).

**Spousal Rights**

Federal law guarantees certain spousal benefits. This means that unless you have waived these benefits in writing (and your spouse has consented to this waiver in writing on a Spousal Waiver form), 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 survivor with your spouse as your beneficiary 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 survivor with your spouse as your beneficiary.

- 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;
- Plan loans; and
- A life annuity in which your spouse is not your beneficiary.

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;Joint-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</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>
<tr>
<td>Annuity</td>
<td></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:
  - **not** the Joint-Life Annuity with respect to benefits payable when you begin your retirement income; or
  - **not** the Pre-Retirement Survivor Annuity with respect to at least 50% of your account balance for benefits payable if you die before your retirement income commences.
- Specifically designate the optional form of payment.
- Specifically designate the beneficiary. (If a designated beneficiary dies, a new consent is necessary, unless the express right to designate a new beneficiary has been granted.)

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

Qualified Domestic Relations Order

If you are involved in a court proceeding (e.g., divorce or child support) that may affect your Plan benefits, you should contact TIAA at 1-800-842-2776 as soon as possible to learn the Plan rules for such cases. If TIAA 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 TIAA. All QDROs must be approved through TIAA.

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. 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 value of your plan investments.

Subject to the spousal consent rules noted earlier, depending upon the terms of the annuity contracts or other investment choices in which your account is invested, you may be eligible to elect one or more payment options for the payment of the pre-retirement death benefit or you may leave the choice to your beneficiary.

If the designated beneficiary is your spouse, at least 50% of your account balance will be paid in the form of a one-life annuity for your spouse, unless you 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 72 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.
Important Additional Information about the Plan

Plan Administration

The Princeton University Benefits Committee (the "Benefits Committee") is the Plan Administrator responsible for administering the Plan and carrying out the Plan’s provisions.

The Benefits Committee has the sole power and discretionary authority to resolve all questions of eligibility and to interpret the Plan’s provisions, to make the final determination with respect to the amount, manner, and time of payment of benefits to be paid to participants, their spouses, and their beneficiaries, and to determine the facts relating to a claim for benefits. The Benefits Committee also may establish any rules it decides are necessary to carry out the Plan’s operations. Decisions of the Benefits Committee or its delegates are final and binding. The Benefits Committee can name others to help run the Plan, or change those named, at any time.

Applying for Benefits

You must notify TIAA at 1-800-842-2776 at least 90 days prior to the date you wish to begin to receive your retirement income.

Payment of your account to you, your spouse, or other beneficiary will not begin until TIAA has received and processed 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 Plan that is not an eligible rollover distribution, unless you elect not to have tax withheld. You will receive a tax withholding election form when you apply for benefits. If you elect to have tax withheld from a distribution upon termination of employment, by law, the withheld amount will be calculated according to schedules published by the Internal Revenue Service. In certain cases, the amount withheld may not cover the actual tax due. Distributions from the Plan may also be subject to state and local income tax withholding.

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:

- The value of your account could decrease because of investment losses.
- Your account may become subject to a QDRO.
- You have not provided the University with your most recent address, and the University is unable to locate you.
- Your account is subject to a Federal tax lien.
- You fail to make proper application for your benefit or you fail to provide necessary information to the Plan Administrator.
- You fail to maintain records sufficient to establish your entitlement to a benefit, including the amount of a benefit that you claim to be entitled to receive, that is not reflected in the records of the Plan or the University.
- You fail to make a timely claim for benefits or a timely appeal of a denied claim as described in the “If a Claim is Denied” section below, and consequently lose any right to possible entitlement to those benefits.
- If an error is made in calculating the amount of your benefit and you receive overpayments from the Plan, the Plan Administrator is permitted under applicable law to take appropriate steps to recover any overpayments erroneously made to you.

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 Plan Administrator (or its delegate). 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 Plan Administrator (or its delegate), you should file your appeal with the Plan Administrator.

As part of the appeal process, you may:

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

The review of a claim on appeal by the Plan Administrator (or its delegate) 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. You must make all of your arguments and present all of your evidence when you make your claim or appeal, and you won’t be able to bring any more evidence or arguments later. 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 Plan Administrator (or its delegate), denies the claim on appeal (in whole or in part), it will provide a notice that advises you of the type of information included in the initial notice of claim denial and the right to receive (upon request and free of charge) copies of all documents, records, or other information that were submitted to the Plan, considered by the Plan, or generated in the course of making the benefit determination.

Any determination rendered by the Plan Administrator (or its delegate) is binding on all parties.

If you wish to preserve any rights you may have to benefits from the Plan, you must follow the Plan’s claims and appeals procedure within the deadlines described above.

You must exhaust the Plan’s claims and appeals procedure described above before filing a lawsuit. Decisions made by the Plan Administrator (or its delegate) shall be given full deference by any court of law. The court’s review will be limited to the facts, evidence, and issues presented during the claims and appeals procedure described above. Any argument or evidence that is not presented during the Plan’s claims and appeals procedures will be waived.

After exhausting the Plan’s administrative claims and appeals procedure (but not before), you may file a lawsuit regarding your claim. Any claim or lawsuit seeking a ruling or judgment of any kind against the Plan, a Plan fiduciary, or other party associated with the Plan can only be brought in a court of competent jurisdiction in Princeton, New Jersey.

If you wait too long to make your claim and follow the Plan’s claims and appeals process, your claim will be "time-barred" and you won't be allowed to make your claim. **Generally, you must use all your available appeals under the Plan’s administrative claims and appeals procedures and bring any claim or lawsuit in the correct court or forum by no later than the “Claim Deadline,” which is 24 months after whichever happened first:**

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

You won't be able to bring a claim under the Plan's claims and appeals procedures or bring a lawsuit in a court or other forum after the Claim Deadline. However, if you start the Plan’s claims and appeals procedures before the Claim Deadline, but the Claim Deadline passes before you file your lawsuit, you may still file your lawsuit during the three months after the Plan Administrator (or its delegate) sends the final notice of denial of your appealed claim. If you use all of your appeals under the Plan’s claims
and appeals procedures, the Claim Deadline passes, and you don't file your lawsuit within those three months, your claim will be time-barred.

Benefits Insurance

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>Plan Name</th>
<th>Princeton University Retirement Savings Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Type</td>
<td>403(b) Plan</td>
</tr>
<tr>
<td>Plan Year</td>
<td>January 1 – December 31</td>
</tr>
<tr>
<td>Plan Sponsor</td>
<td>Trustees of Princeton University</td>
</tr>
<tr>
<td>Employer Identification Number</td>
<td>21-0634501</td>
</tr>
<tr>
<td>Plan Administrator</td>
<td>Princeton University Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Office of Human Resources Manager, Retirement Plans</td>
</tr>
<tr>
<td></td>
<td>100 Overlook, Suite 400</td>
</tr>
<tr>
<td></td>
<td>Princeton, New Jersey 08540</td>
</tr>
<tr>
<td></td>
<td>Tel 609/258-3302</td>
</tr>
<tr>
<td>Plan Recordkeeper and Plan Trustee</td>
<td>TIAA</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>Agent for Service of Legal Process</td>
<td>Princeton University Benefits Committee</td>
</tr>
<tr>
<td></td>
<td>Office of Human Resources</td>
</tr>
<tr>
<td>Manager, Retirement Plans</td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>100 Overlook, Suite 400</td>
<td></td>
</tr>
<tr>
<td>Princeton, New Jersey 08540</td>
<td></td>
</tr>
<tr>
<td>Tel 609/258-3302</td>
<td></td>
</tr>
</tbody>
</table>
Your Rights Under ERISA

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

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

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

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

Prudent Actions by Plan Fiduciaries

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits, which is denied or ignored, in whole or in part, you may file suit in a State or
Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator 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.