Summary of Material Modifications to the
Emory University Retirement Plan (the “Plan”) Summary Plan Description

To: All Participants, Beneficiaries, and Alternate Payees under the Plan

Date: January 1, 2013

This notice, called a Summary of Material Modifications, revises and updates the Summary Plan Description (“SPD”) for the Plan, as revised by the Summary of Material Modifications previously issued. You should keep this notice with your copy of the SPD. If you do not have a copy of the SPD, please contact the Emory University Benefits Office at 404-727-7613 or you may obtain a copy on the Plan’s website: www.hr.emory.edu.

This Summary of Material Modifications revises the SPD in the Section entitled “Plan Benefits” by substituting the following:

Benefits on Termination of Employment. If your employment terminates, you do not forfeit the amounts in your contract and accounts that are from your own contributions (adjusted for earnings and losses) or the vested amounts from Employer contributions. You will forfeit Employer contributions in which you are not vested as described previously. Your investments that are vested will continue to be credited with investment earnings and losses in accordance with the terms of your annuity contracts or custodial accounts. You may choose when you want to begin receiving benefit payments from your contracts or accounts subject to the federal law requirements and other Plan rules described in the next section.

Your benefit payments can begin at any time after your employment with Emory University and all Affiliates terminates.

You may want to delay the payment of your benefits until you reach age 59½ because benefit payments which begin before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty unless you are disabled or your benefit is paid as an annuity.

Beginning January 1, 2013, if the total vested balance of your contract and custodial accounts is not more than $5,000, the entire balance will be distributed to you, even if you don’t request a distribution, upon termination of employment or at a later time if your balance later falls to $5,000 or less. If the total vested balance of your contracts and custodial accounts is between $1,000 and not more than $5,000, the distribution will automatically be rolled over into an IRA selected by the Plan Administrator and set up in your name.
Introduction

Emory University is pleased to make this retirement plan available to its employees. Planning today for life after retirement can make a difference in your financial future. The Emory University Retirement Plan ("Plan") was restated effective January 1, 2009. This summary plan description will briefly describe the way the Plan currently operates.

Please note that this summary plan description will not give you any rights or benefits in addition to those provided under the Plan. The Plan in its entirety is set forth in a separate legal document which is controlling as to all rights and benefits under the Plan. The description of the Plan in this summary plan description replaces and supersedes any previous versions of this document furnished to you.

Please keep this information for future reference.

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EMORY UNIVERSITY RETIREMENT PLAN
Summary Plan Description

SPECIAL DEFINITIONS

For purposes of this summary plan description:

Affiliate(s) – means Emory Healthcare, Inc., The Emory Clinic, Inc., Emory-Children's Center, Inc., Wesley Woods Center of Emory University, Inc., and Emory Specialty Associates, LLC.

Break in Service – means a period of employment during which you are credited with 500 or fewer Hours of Service.

Beneficiary – means the person you designate in writing in accordance with Plan Administrator and/or Vendor requirements to receive benefits under the Plan in the event of your death. If you fail to properly name a Beneficiary, your Beneficiary is deemed to be the first on the following list to survive you:

- Spouse
- Domestic partner properly registered with and permitted under the human resources policy of Emory University
- Children
- Your parents
- Your siblings
- Your estate.

Employee Basic Contribution – means voluntary employee contributions which do not exceed 2% of Regular Salary.

Employee Supplemental Contribution – means voluntary employee contributions that exceed 2% of Regular Salary.

Employer – means Emory University.


Fidelity Fund – means a mutual fund authorized by the Employer as an investment under the Fidelity Investments Institutional Services § 403(b) Custodial Account.

Post-Doctoral Training Fellow – means any post-doctoral non-degree candidate in a training program at Emory University who receives compensation from the Employer for services performed for the University or an Affiliate as an employee.

Regular Salary – means for each calendar year (1) the sum of your earnings from your base pay from the Employer, including shift differential if applicable (whether paid hourly, weekly, monthly or annually), your summer earnings from teaching or research for the Employer, and certain payments made to you by the Employer as a result of your patient care activities at the Fulton-DeKalb Hospital Authority facilities, or (2) $200,000 (as adjusted for inflation periodically by the Secretary of the Treasury), whichever is less. Thus, for example, the term "Regular Salary" does not include expense reimbursements, bonuses,
statutory overtime or other premium payments (other than shift differentials), and any compensation for
services not covered by your base pay. "Regular Salary" also does not include any payments made by
Emory University as common payments on behalf of The Emory Clinic. However, "Regular Salary"
includes payments made on your behalf as Voluntary Employee Contributions under this Plan, salary
deferral elections made under the Emory University welfare benefit plan maintained under Section 125 of
the Internal Revenue Code of 1986, as amended (the "Code") and the University deferred compensation
plan maintained under Section 457(b) of the Code, except to the extent such payments or deferrals are not
permitted to be included for a particular Plan purpose by the Code.

**Roth Elective Deferrals** – means Salary Reduction Contributions which you elect to be treated as Roth
Elective Deferrals, which are included in your federal taxable income when they are contributed to the
Plan and usually not included in your federal taxable income when distributed to you from the Plan. Roth
Elective Deferrals are treated as Salary Reduction Contributions for most purposes under the Plan.

**Salary Deduction Contributions** – means your after-tax contributions to the Plan from your Regular
Salary which are included in your federal taxable income when they are contributed to the Plan but are
not included in your federal taxable income when they are actually distributed to you from the Plan.

**Salary Reduction Contributions** – means your pretax contributions to the Plan from your Regular
Salary which are not included in your federal taxable income when they are contributed to the Plan but
are included in your federal taxable income when they are actually distributed to you from the Plan.

**Student** – means any student enrolled at Emory University who is also an employee of Emory University
and who is exempt from federal FICA tax withholding because of his or her student status.

**TIAA-CREF** – means the Teachers Insurance and Annuity Association, College Retirement Equities
Fund.

**Vanguard Fund** – means a mutual fund authorized by the Employer as an investment under the
Vanguard Group § 403(b)(7) Custodial Account.

**Vendor** – means Fidelity Investments Institutional Services, TIAA-CREF, and/or The Vanguard Group,
Inc. as applicable.

**Year of Service** – means completion of a period of employment with Emory University during which
you are credited with at least 1,000 hours of service. For purposes of determining whether you have
completed such a "Year of Service":

- Period of Employment means the first 12-month period beginning on the date you are employed and,
  if you do not complete 1,000 hours of service in that period, subsequent 12-month periods will begin
  on each anniversary of your employment date.
- Service will be credited for each hour for which you are paid (or entitled to payment) for performing
duties for Emory University. You will also be credited for hours paid for approved absences when
you are not performing duties for Emory University such as vacation, jury duty, holiday, illness,
maternity leave, incapacity (including disability), layoff, military duty or leave of absence. However,
no more than 501 hours will be credited for any single continuous period of absence.
- Services with Affiliates will be counted as service with the Employer, subject to the Break in Service
rules (discussed below).
- If you terminate employment with Emory University and all Affiliates after completing one Year of
Service or attaining a nonforfeitable interest in your Emory University contributions to the Plan, your
service before your employment termination will be credited upon rehire if your Break in Service
period does not exceed five consecutive years. If the Break in Service period exceeds five consecutive years, the prior service will not be counted unless at the time you terminated employment you had a nonforfeitable interest in Employer contributions to the Plan. If your prior service is not counted upon reemployment because you do not satisfy these requirements, you will be treated as a new hire for eligibility and vesting purposes.

NOTE: This language replaces all previous language in the definition of "Year of Service" in previous versions of the summary plan description.

THE PLAN

General. The purpose of the Plan is to give eligible employees a convenient way and an incentive to save for retirement. The rules in the Plan are established by Emory University in compliance with ERISA and other federal laws, including the Code. These rules set forth the criteria for eligibility to participate, vesting, nondiscrimination, Employer contributions, employee contributions through Salary Reduction elections, Roth Elective Deferrals or Salary Deduction elections, transfer of funds and distribution of funds.

All contributions are credited to annuity contracts or custodial accounts made available through Fidelity Investments Institutional Services, TIAA/CREF, or The Vanguard Group, Inc. Various investment alternatives for the contributions are provided under the contracts or accounts.

Changing or Terminating the Plan. Emory University intends that the Plan be permanent, but the Plan may be amended by the Employer at any time to change the conditions of participation for all or any group of employees, the type of benefits provided under the Plan or any other terms of the Plan, and the Plan may be terminated in whole or in part at any time. Any amendments to the Plan will be in writing signed by the senior officer in Emory's Human Resources Division (or any successor to that division), the President or the Executive Vice President of Emory University, or any other person authorized by the Plan and Emory University to sign Plan amendments.

Amendments to the Plan will be required from time to time to reflect changes in federal law or Plan design decisions made by Emory University. Pending the actual adoption of such an amendment, the Plan will be administered in accordance with applicable federal law or design decisions.

Any amendments to the Plan which affect the information in this summary plan description will be described in written supplements to this summary plan description. Since there will probably be a delay between the effective date of a Plan amendment and the date that amendment is described in this summary plan description, you should contact the Human Resources Benefits Department (the "Benefits Department") before taking any irrevocable action based on this summary plan description.

Contributions under the Plan. There are two general kinds of contributions. First, there are "voluntary contributions," which are contributions that eligible employees can elect to make. These contributions can be made either through Salary Deduction elections or Salary Reduction elections. Second, there are Employer contributions. The Employer makes two kinds of contributions on behalf of eligible employees: a "basic contribution" for all eligible employees and a "matching contribution" for eligible employees who make voluntary contributions which are eligible for matching contributions.

Rollovers. You may directly roll over, into your Emory University Retirement Plan account, qualified distributions in the form of cash from another plan that is maintained under Section 403(b) of the Code, from a qualified plan (a plan maintained under Section 401(a) of the Code), from an individual retirement account (a plan maintained under Section 408(a) of the Code), from an individual retirement annuity (a
plan maintained under Section 408(b) of the Code), from a Roth IRA (a plan maintained under Section 408A of the Code), or from a plan described in Section 457(b) of the Code maintained by an eligible employer described in Section 457(e)(1)(A) of the Code. Rollover contributions are always fully vested and are subject to the rights and restrictions which apply to Employee Supplemental Contributions under the Plan.

**EMPLOYEE VOLUNTARY CONTRIBUTIONS**

*Eligibility for Making Voluntary Contributions.* If you are an employee of Emory University, you are eligible unless:

- you are a leased employee,
- you are a Student,
- you are not classified as an employee by the Employer,
- you are normally scheduled to work less than 20 hours per week and have not yet completed a Year of Service,
- before January 1, 2010, you are included in a unit of employees covered by a collective bargaining agreement between the Employer and employee representatives which does not provide for participation in the Plan, or
- you are a nonresident alien with no U.S. source of income.

Participants in the Plan prior to January 1, 1995 working less than 20 hours per week will continue to be eligible to participate even if you have not completed a Year of Service.

*Voluntary Contribution Elections.* You may elect to make voluntary contributions through payroll withholding effective as of (1) the first day of the payroll period which coincides with or next follows the date you are employed by Emory or (2) the first day of any subsequent payroll period. In either case, you must file a properly completed written or electronic election form with the Benefits Department before that effective date. Your contributions will be withheld from your Regular Salary beginning with the first pay date that ends after that effective date.

*Stopping Voluntary Contributions.* You may elect to stop making voluntary contributions at any time and your election will be effective the first day of the payroll period following the date the Benefits Department receives your properly completed written or electronic election form.

*Types of Voluntary Contributions.* There are three types of voluntary contributions – salary Reduction Contributions, Roth Elective Deferrals and Salary Deduction Contributions. You may not elect to make Salary Deduction Contributions while you are also making Salary Reduction and/or Roth Elective Deferrals.

*Salary Reduction Contributions* (before-tax contributions). Your Salary Reduction Contributions are not included in your federal taxable income when they are contributed to the Plan but are included in your federal taxable income when they are actually distributed to you from the Plan. State and local income tax treatment of salary reduction contributions ordinarily is the same as the federal income tax treatment. For example, under the Georgia income tax law, such contributions would not be included in your income when they are contributed to the Plan but would be included in income when distributed from the Plan. Earnings on Salary Reduction and Salary Deduction Contributions will be included in your federal taxable income when they are actually distributed to you from the Plan. To make Salary Reduction Contributions, you must enter into a salary reduction agreement with Emory University under which you agree to a reduction in salary and Emory University agrees to make a contribution to the Plan on your behalf equal to the amount of that reduction. You may change your salary reduction agreement with
Emory University prospectively at any time during a calendar year. Your change will be effective as of
the first day of the payroll period following the date the Benefits Department receives your properly
completed election form, or as soon as administratively possible thereafter, unless you elect a later
effective date. The agreement is irrevocable as to salary earned while the agreement is in effect, but you
may terminate the agreement at any time for amounts not yet earned. An existing agreement will remain
in effect until revoked. Therefore, a new agreement does not need to be made each year unless you want
to change your existing agreement.

**Roth Elective Deferrals.** Your Roth Elective Deferrals are included in your federal taxable income when
they are contributed to the Plan. Roth Elective Deferrals are tax-free and upon retirement distributed free
from federal and most state income tax. Earnings on Roth Elective Deferrals are also tax-free if they are
withdrawn after age 59½ and your account has been open at least 5 years. Generally, the rules under the
Plan for Salary Reduction Contributions apply to Roth Elective Contributions. The rules on making and
changing your election regarding Roth Elective Deferrals are the same as for Salary Reduction
Contributions.

**Salary Deduction Contributions** (after-tax contributions). Your Salary Deduction Contributions are
included in your federal taxable income when they are contributed to the Plan but are not included in your
federal taxable income when they are actually distributed to you from the Plan. State and local income
tax treatment ordinarily is the same as the federal income tax treatment. For example, such contributions
would be included in your income under Georgia income tax law. Earnings on Salary Reduction and
Salary Deduction Contributions will be included in your federal taxable income when they are actually
distributed to you from the Plan. The rules on making and changing your election regarding Salary
Deduction Contributions are the same as for Salary Reduction Contributions. However, employees who
are not eligible for Employer Basic Contributions because they have not completed one Year of Service
cannot contribute Salary Deduction Contributions to the Plan. Employees who are considered "highly
compensated" according to the Code also cannot make Salary Deduction Contributions, even after
completing one Year of Service. In 2012, a highly compensated employee is generally one whose total
compensation in 2011 from Emory and all Affiliates was at least $115,000. The $115,000 limit is subject
to adjustment for inflation by the Secretary of Treasury.

**Amount of Voluntary Contributions.** If you elect to make voluntary contributions, you may contribute
no less than 1% of your Regular Salary and no more than the limits set under the federal income tax laws.

There are limitations under the federal income tax laws that apply to your salary reduction contributions
and your salary deduction contributions under both this Plan and other employer plans.

Total contributions to the Plan for you may not exceed the lesser of $50,000 (adjusted by the IRS
periodically) or 100% of your includable compensation annually as defined by the Code in Sections
415(d) and 403(b)(3). However, salary reduction contributions to this Plan and any other plan to which
you contribute on a pretax basis during a calendar year may not exceed an annual limit which is adjusted
periodically under the Code. The annual limit in 2012 is $17,000 (not including catch-up contributions).
It is ultimately your responsibility to ensure the limit is not exceeded. If you exceed the limit, you must
notify the Plan Administrator of the Plan from which you wish to take a distribution to correct the excess
contribution by March 1 of the year following the calendar year in which you exceeded the limits. This
limitation depends on several factors. Your Employer contributions may be stopped if Emory University
determines a limitation has been reached before you receive all Employer contributions. Any
contributions made to the Plan that exceed the limitation (and any income on those contributions) will be
distributed to you from the Plan if such action is necessary if you were fully vested in the contributions.
Otherwise, these excess contributions will be forfeited. Additional limits may apply to highly
compensated employees. You will be notified if these additional limits apply to you. A comprehensive
description of these limitations and the various rules that could affect them is not set forth in this summary plan description. Additional information on how your individual circumstances may affect these various limitations is available in Internal Revenue Service Publication 571.

**Catch-up Election.** A participant who is at least 50 years old at any time during the plan year (the calendar year) may also elect to make a "catch-up contribution" on a salary reduction basis during the plan year in addition to the annual contribution limit on salary reduction contributions. The amount must be in accordance with the tax laws, and contributions will only be considered "catch-up contributions" after you have maximized the regular before-tax contributions for that particular year. In 2012, the maximum amount permitted to be contributed as a catch-up contribution is $5,500. The catch-up contribution is adjusted periodically under the Code.

**EMPLOYER CONTRIBUTIONS**

**Eligibility for Employer Contributions.** You will be eligible for Employer contributions after you have either (1) completed at least one Year of Service and reached at least age 21 or (2) you certify in the form required by the Plan Administrator that immediately prior to employment with the Employer you participated in a tax qualified retirement plan to which your former employer made contributions unless:

- you are a Student,
- you normally are scheduled to work less than 20 hours per week,
- you are a nonresident alien with no U.S. source of income,
- you are a medical house staff or fellow participating in a Residency Training Program at Emory University,
- you are not classified as an employee by the Employer,
- you are covered under a collective bargaining agreement which does not provide for participation in the Plan (this rule will not apply after January 1, 2011), or
- you are a leased employee.

**Employer Basic Contributions.** Once you are eligible to receive Employer contributions, Emory University will automatically contribute an amount equal to 6% of your Regular Salary to the Plan on your behalf. If you do not select an investment upon hire, Employer contributions will be defaulted into a Vanguard Custodial Account and invested in the Vanguard fund designated by Emory University for investment of defaulted Employer contributions on your behalf.

**Matching Contributions.** If you are eligible to receive Employer contributions and you elect to make voluntary contributions, Emory University will make a matching contribution as follows:

<table>
<thead>
<tr>
<th>Voluntary Contribution</th>
<th>Employer Matching Contribution</th>
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<tbody>
<tr>
<td>1% of Regular Salary</td>
<td>1.5% of Regular Salary</td>
</tr>
<tr>
<td>2% of Regular Salary</td>
<td>3% of Regular Salary</td>
</tr>
</tbody>
</table>

These contributions are in addition to the 6% Employer Basic contribution.

**When Employer Contributions Begin.** Emory University will begin to make contributions on your behalf effective as of the first day of the calendar month which coincides with or next follows the date on which you satisfy the eligibility requirements described above. Contributions will be based on your Regular Salary for such pay period and your voluntary contributions, if any made for such pay period.

**Contributions While on Leave of Absence.** If you are on a paid leave of absence, voluntary contributions and Employer contributions will be based only on your Regular Salary that is actually paid.
to you during your leave of absence. No contributions may be made by you (or by your Employer on your behalf) if you are on a leave of absence without pay, unless you are covered by a disability plan through the Employer (in which case contributions from your disability pay may be made to the Plan during your period of disability).

**Termination of Employment and Rehire.** If your employment with Emory University and all Affiliates terminates and you are rehired by Emory University before your Break in Service period exceeds five years, and if at the time you terminated employment, you had at least one Year of Service, or you have a nonforfeitable interest in Employer contributions, your service before termination of employment will be credited upon your reemployment for purposes of eligibility to participate and vesting. If your Break in Service period exceeds five years, the prior service will not be counted and you will be treated as a new hire.

**Vesting.** You are always fully vested in your voluntary contributions to the Plan. If you were credited with an Hour of Service on or before December 31, 2002, you are also fully vested at all times in Employer contributions made to the Plan on your behalf. If you were not credited with an Hour of Service on or before December 31, 2002, your Employer contributions will be vested in accordance with the following schedules:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
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</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vested Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5</td>
<td>0%</td>
</tr>
<tr>
<td>5 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

A participant who is employed as an eligible Post-Doctoral Training Fellow will be fully vested in his or her Employer contributions at all times without regard to any Years of Service requirement, and without regard to whether such participant was credited with an Hour of Service prior to January 1, 2003.

Amounts which are not vested at the time you terminate employment will be forfeited as of the earlier of (1) the date you receive a distribution of your vested interest, (2) June 30 of the year you terminate employment if the termination occurs between January 1 and June 30, or (3) December 31 of the year in which you terminate employment if the termination occurs between July 1 and December 31. Forfeited amounts will be reinstated (without earnings since the time of forfeiture) by the Employer if you return to employment prior to incurring five consecutive one-year Breaks in Service. Forfeitures will be used to reduce Employer contributions, reinstate reemployed participant accounts if required to be reinstated, to make corrective allocations or to pay Plan expenses as determined by the Plan Administrator.

**PLAN FUNDING**

**General.** Your benefit under the Plan is funded through your voluntary contributions and the Employer's contributions and the investment gains and losses on such contributions.

**Investment Options.** The Plan offers a broad range of investment options to participants. Contributions may be held and invested in individual annuity contracts issued by TIAA/CREF held under a custodial
account and invested in investment funds offered by Vanguard Group or Fidelity Investments Institutional Services.

Prospectuses will be provided by the company that issues the annuity contract or maintains the custodial account.

**Choosing an Investment Option.** You can choose how your voluntary contributions and the Employer's contributions are to be invested among the available annuity contracts and custodial accounts, subject to the rules set forth below.

The Employer's Basic contribution, the Employer's matching contribution and your Employee Basic Contribution (contributions you make less than or equal to 2% of your Regular Salary) must be initially invested with only one of the three Vendors, but you may choose a different vendor for each of these three types of contributions. Only your Employee Supplemental Contributions (contributions you make in excess of 2% of your Regular Salary) can initially be invested with any combination of Vendors. Investment earnings including interest, dividends, and market gains/losses resulting from your investments with any Vendor you may earn on your investments are continually invested in the investment options you have chosen.

Once a contribution has been invested with a particular Vendor, as stated above, you may transfer all or a portion of your investment with that Vendor to and from annuity contracts and custodial accounts of any of the approved Vendors at any time subject to any rules under those contracts and accounts. For example, transfers from the TIAA portion of your TIAA/CREF annuity contract will need to be spread over a 10-year period.

Although ordinarily only you can direct the investment of annuity contracts and custodial accounts, at least one Vendor will accept investment directions from another person designated by you. Emory University generally has agreed to let Vendors offer this alternative if the Vendor desires to do so. However, if you are interested in designating another person to make investment directions for you, you need to clearly understand the Vendor's rules for accepting such directions and, in particular, for failing to accept such directions. For example, if the Vendor fails to accept a direction, you need to know whether you will be notified and, if so, how quickly you will be notified. If you are interested in designating another person to direct your investments, please contact your Vendor for further information and any forms required by the Vendor.

You are responsible for monitoring the activity in your annuity contract and/or custodian accounts and determining if your investment instructions have been followed. If you find your instructions have not been followed, you should immediately notify the appropriate Vendor to correct the error or oversight. The length of time you have to notify a Vendor of an investment mistake is subject to the terms and conditions set by the Vendor.

**Changes in Investment Rules.** Emory University may revise, terminate or establish new rules and procedures for making or changing your investment elections and for making contributions to, and transfers between, annuity contracts and custodial accounts.

Any changes will be communicated to you as soon as practicable after the changes have been made. The Employer has the right to change any of the investment alternatives available from a particular insurance or investment company, to stop using one company or to add another company whenever Emory University deems such action to be appropriate under the circumstances.
Responsibility for Investment Decisions. Emory University's objective in offering a wide range of investment alternatives under the Plan has been to let each participant make investment decisions with respect to these alternatives. Any investment involves some degree of financial risk. Actual investment results for your Plan contributions will vary depending on the annuity and/or funds in which they are invested.

The Plan is intended to be a plan described in Section 404(c) of "ERISA." A condition to be such a plan is that the employer let each participant know that the Employer intends to take advantage of this regulation to the extent those conditions are satisfied. Thus, we want to notify each participant that Emory University intends that the Plan be a plan described in ERISA Section 404(c) and Title 29 of the Code of Federal Regulations § 2550.404c-1, and that the fiduciaries of the Plan be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you, your designees and your beneficiaries.

Emory University will continue to monitor the performance of each investment alternative available under the Plan to determine whether it remains acceptable within the range of investment alternatives available under the Plan. Each participant needs to continue to reevaluate whether the alternatives in which his or her contributions are invested remain appropriate. Information on the alternatives available under the Plan is available periodically either through Emory University or through the persons who manage the investment alternatives. Emory University urges you to review such information on a regular basis.

Reward vs. Risk. One way to think of the gain or loss potential of an investment is to think of the potential for reward or the level of risk it offers. Generally, investment with more risk to principal have the potential to yield higher returns over a longer period of time than investments with less risk.

No one can tell you what balance of reward vs. risk is right for you. It is up to you to decide. When making your decision, however, ask yourself the following questions.

When will you need the money in your accounts? If you are a long way from retirement and investing for the long term, you may want to consider more aggressive investment choices with higher risks. But you must be prepared to weather the ups and downs of the market and possible loss of your investment. However, stability in your investments may be more important, if you have a shorter time horizon.

What are your investment goals? You may be concerned about preserving your account balances while earning a steady rate of return. Or you may want investments that offer the prospect of substantial growth. Keep in mind that your investment objectives will change depending on how close you are to retirement and your financial goals.

What is your financial situation? Figure out how much money you can afford to save. It may be more than you think. If you save a little, with the tax savings you receive from before-tax contributions, your take-home pay may not be reduced as much as you expect.

Are your investments sufficiently diversified? Investment professionals seek to reduce risk by diversifying their investments – not putting too many eggs in one basket. They may diversify over different types of investments, such as stocks and bonds, and within types of investments by buying stocks and bonds of a number of different companies. Since most of the funds offered under the Savings Program are each made up of several types of investments, there is a basic level of diversification within most funds. However, you can further diversify by investing in several different funds to take advantage of the different investment objectives and strategies offered by the funds.
**PLAN BENEFITS**

*Amount of Plan Benefits.* The amount of the benefit payments to you will depend on the actual value of each annuity contract or custodial account at the time the payments are made and the form of benefit payment option that you elect. All contributions made by you under the Plan, NOT including your Employer contributions, are fully vested immediately when they are made. Employer contributions are subject to the vesting schedules described previously. The value of each annuity contract or custodial account will depend on the investments made through that contract or account. The form of the payments will depend on the contract or account, provided such payment form is permissible under the Plan.

*Distribution Before Employment Terminates.* Distributions from the Plan before your employment terminates may be made only under very limited circumstances.

The Code generally prohibits withdrawals of salary reduction (pretax) contributions (and earnings) credited to your annuity contracts after 1988 and any amounts which have been held in a custodial account unless (1) your employment has terminated, (2) you are at least age 59½, (3) you become disabled, or (4) you have a financial hardship as described below.

The following table shows when you are permitted to take distributions while still employed at Emory University and/or an Affiliate. The checkmarks show the type of contributions that may be distributed to you at the times or upon the events listed.

<table>
<thead>
<tr>
<th>Type of Contributions</th>
<th>After Age 59½</th>
<th>Upon Disability*</th>
<th>Upon Financial Hardship*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Basic (including Employee Roth)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Employee Supplemental (including Employee Roth)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Salary Deduction</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Vested Employer Matching</td>
<td></td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>

* As long as such a distribution is permitted under the terms of your annuity contracts or custodial accounts and the federal law.

*Tax Considerations.* Any withdrawal made before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty for a premature distribution unless you are disabled. This 10% tax is in addition to normal federal (and state or local) taxes due upon distribution.

*Disability Distribution and Determinations.* If you are a totally and permanently disabled employee on authorized disability leave of absence, you may receive your Plan benefits before your employment has officially terminated. You will be eligible for this special distribution provision if you are on an authorized disability leave of absence from Emory University (or an Affiliate) and are either eligible for Social Security disability benefits or determined to be totally and permanently disabled by the insurance company or other independent third party under Emory University's (or an Affiliate's) long-term disability plan. If you meet these disability requirements, you must notify the Plan Administrator and complete any forms required to begin payment of a Plan benefit.
**In-Plan Roth Rollovers.** On or after October 1, 2011, if you are eligible to take a distribution before termination of employment and the distribution is an “eligible roll-over distribution” as defined in the tax laws, you may make a direct roll-over of such an “eligible roll-over distribution” (except the portion which is from Roth Elective Deferrals) to your Roth account in the Plan. You generally must report the taxable amount of an in-plan Roth roll-over on your tax returns for the year in which the roll-over occurs.

**Financial Hardship Withdrawals (for "immediate and heavy financial burden").** A withdrawal for financial hardship may be made if your custodial account or annuity contract has a hardship withdrawal provision and Emory University determines that you satisfy the Internal Revenue Service's guidelines for hardship withdrawals. Those guidelines currently permit hardship withdrawals in the following circumstances:

- to pay certain unreimbursed medical expenses for you, your dependents or your Beneficiary,
- to pay post-secondary tuition costs or related educational fees such as room and board expenses for the next 12 months for you or your spouse, children, dependents or your Beneficiary,
- to purchase your principal residence,
- to prevent eviction or mortgage foreclosure on your principal residence,
- to pay burial or funeral expenses for your deceased parent, spouse, children, dependents or your Beneficiary, or
- to repair damage to your principal residence if the damage was caused by natural disaster or other unforeseen circumstances.

Even if your expense fits within one of these events, there are other conditions that federal tax law requires you to satisfy to be eligible for a hardship withdrawal. A hardship withdrawal may not be in excess of the amount needed to satisfy the hardship plus any taxes or penalties reasonably anticipated to occur from such withdrawal. You must obtain all other distributions (other than hardship withdrawal) and all non-taxable loans available from the Plan and all other plans maintained by Emory University and Affiliates before a hardship withdrawal may occur. Hardships are not eligible for rollover to another retirement plan or individual retirement account/annuity. You will not be permitted to make voluntary contributions under the Plan for six months following the withdrawal from this Plan or any hardship withdrawal from any Affiliate's plan. It is your responsibility to complete a new salary reduction agreement online to resume your contributions after the six-month contribution suspension period.

If you have a financial hardship, you should contact the appropriate Vendor to obtain a copy of the procedures for requesting a hardship withdrawal and the criteria used to determine your eligibility for such withdrawal.

**Loans.** Although the Plan is meant to help you save for the future, you have access to your funds today through loans. You may borrow money from a portion of your account balance and pay back the loan in accordance with the Vendor’s rules. You will repay loan amounts, plus interest, back to your annuity contract or custodial account. You will not be taxed on the money you borrow from your account, provided you repay the loan as required, and any interest that you pay is credited to your account. Loan payments are made on an after-tax basis.

Subject to the Vendor's rules and annuity contract provisions, there are two types of loans available to you: general and residential. General loans are available for any reason. Residential loans are for the purchase or building of your primary residence. You may have more than one general loan and only one residential loan outstanding at any one time.

**Loan Amounts.** The maximum amount available for a loan is the lesser of:
• 50% of your vested balance in your custodial accounts and annuity contracts at the time of the loan or
• $50,000 minus your highest outstanding loan balance during the previous 12 months.

Your contract and account balance is based on the market value of the annuity and funds at the time the
loan is requested. The minimum loan amount is $1,000.

Loans are in the form of cash only. For information about the maximum loan amount available to you,
check with the Vendor from which you would like to take the loan.

Vendor Policies. Any loan is subject to each Vendor's policies and procedures. There may be a
nonrefundable application fee for the loan. This fee will be deducted from your annuity contract or
account balance after the loan has been granted, and will be taken from the investment determined by the
Vendor.

The loan interest rate used for the entire term of the loan will be a reasonable rate of interest as
determined by the Vendor. The rate in effect when you take a loan is the rate you will pay for the term of
your loan. Under current federal income tax law, none of the interest on a loan from the Plan is tax-
deductible.

Loan Funding. If a loan is approved, a loan account is set up in your name. The loan amount may only
be taken from the following types of contributions:

• Employee Contributions that were made as Salary Reduction Contributions or Roth Elective
  Deferrals and
• Vested Employer Matching Contributions.

By funding your loan with your Plan contributions, you are, in essence, borrowing money that is not
otherwise generally available for withdrawal, and leaving money in your account that can be withdrawn.

The loan amount is then transferred proportionally from the investment funds in which you have elected
to invest your different types of savings.

Repaying Your Loan. Repayment on loans will be done in accordance with each Vendor's procedures.
General loans must be repaid within five years and residential loans must be repaid within 10 years. The
minimum loan repayment period is six months.

As you repay your loan, your savings will be restored in the reverse order from which your loan was
taken, and your repayments will be invested in the same investments or annuities you have chosen for
your current contributions.

You may pay off your outstanding loan at any time prior to maturity by following the applicable Vendor
procedures. Loans must be paid off in full – no partial payments are allowed. You must call the Vendor
to find out payoff amounts.

If you take a long-term leave of absence or are on long-term disability, you must continue to make
repayments directly to the Vendor. You will receive a monthly invoice with which to continue your
monthly payments. If payments are not continued, the outstanding loan balance is considered a deemed
distribution on the last day of the 12th month of missed payments or the maturity date of the loan,
whichever comes first.
**Loan Default.** A portion of your annuity contract or custodial account balance equal to the amount of your original loan serves as collateral of the loan. If you default on your loan, the Vendor will satisfy your unpaid loan balance by using the collateral in your account. Your loan will default if you:

- fail to make a scheduled loan repayment by the end of the time period set by Vendor or
- do not repay your loan by the end of the term of the loan.

If your loan defaults, the outstanding balance of your loan will be treated as a taxable distribution when the default occurs. Your defaulted loan will be subject to federal tax law distribution rules such as the 10% penalty if you are under age 59½. You will remain obligated for any unpaid balance on a loan that is in default. Thus, if you do not repay your loan, the amount payable to you from the Plan will be reduced by the outstanding balance on the loan.

You may not take out a new loan while you have a loan which is in default.

**Benefits on Termination of Employment.** If your employment terminates, you do not forfeit the amounts in your contract and accounts that are from your own contributions (adjusted for earnings and losses) or the vested amounts from Employer contributions. You will forfeit Employer contributions in which you are not vested as described previously. Your investments that are vested will continue to be credited with investment earnings and losses in accordance with the terms of your annuity contracts or custodial accounts. You may choose when you want to begin receiving benefit payments from your contracts or accounts subject to the federal law requirements and other Plan rules described in the next section.

Your benefit payments can begin at any time after your employment with Emory University and all Affiliates terminates.

You may want to delay the payment of your benefits until you reach age 59½ because benefit payments which begin before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty unless you are disabled or your benefit is paid as an annuity.

**Minimum Distributions.** The Code requires that you start receiving payments no later than the later of April 1 following the calendar year in which you reach age 70½, or the calendar year in which you terminated employment with Emory and all Affiliates. However, you can elect to receive an amount equal to your minimum distribution on an annual basis once you reach age 70½ even if you have not terminated employment.

The entire value of the annuity contracts and custodial accounts maintained for you must be distributed or begin to be distributed no later than your applicable required beginning date as described above over one of the following periods (or a combination thereof):

- your life,
- your life and the life of your designated beneficiary,
- a period certain not extending beyond your life expectancy, or
- a period certain not extending beyond the joint and last survivor expectancy of you and a designated beneficiary.

The amount of the minimum distribution is calculated in accordance with federal tax regulations. If you have further questions, contact the Vendor.
BENEFIT PAYMENT METHODS

Normal Payment Form. There are a number of variables that need to be taken into account to determine how your benefits will be paid whether your benefits become payable before or after your employment terminates.

If you are married on the date that benefit payments are scheduled to begin, federal law requires that your benefits be paid under the survivor annuity option (as described below) with your spouse as your beneficiary. However, you may waive your right to this normal form of benefit if you are married by electing another benefit payment option if your spouse consents in writing before a notary public to your waiver.

If you are not married on the date that benefit payments are scheduled to begin, federal law requires that your benefits be paid under the single life annuity option (as described below). However, you may waive your right to this normal form of benefit for a single person by electing another benefit payment option.

You may elect to waive the survivor annuity option or the single life annuity option within the 90-day period ending on the date your benefit payments are scheduled to begin. If you are married, your spouse must consent during this period in writing before a notary public to your waiver. If the normal benefit payment form for you is properly waived, you then may elect to receive one of the optional forms of benefit payments available under your annuity contract or custodial account.

Optional Annuity Payment Forms. If you properly waive the annuity payment, you may elect one of the following optional payment forms if permissible under the terms of your annuity contract or custodial account:

- Single lump sum,
- Equal installments annually or more frequently over a period of 5 to 30 years,
- Single annuity for your life, or
- Joint annuity for your life and the life of a person you designate.

Your optional forms of benefit payment may vary, however, from one annuity contract or custodial account to another. For example, the TIAA/CREF regular annuity contracts generally include the following optional forms of benefit payments:

**Single Life Annuity Option.** This option provides a monthly income to you for your lifetime, with all payments ceasing at your death.

**Single Life Annuity with Guaranteed Payment Period.** Under this option, a monthly income is payable to you for your lifetime and if you die within a 10-, 15- or 20-year guaranteed payment period (whichever period you select), the monthly income will continue to your beneficiary for the remainder of the guaranteed payment period. However, you may not select a guaranteed payment period which is greater than your life expectancy at the time benefit payments are scheduled to begin (or such lesser period required under federal law).

**Survivor Annuity Option.** This option provides a monthly income to you for your lifetime and, upon your death, to the person you designate as your beneficiary (may also be referred to as the "second Annuitant"). You ordinarily may elect one of the following options:
• **Two-Thirds Benefit to Survivor** – At the death of you or your beneficiary (whichever comes first), two-thirds of the amount that was payable while both of you were living will be payable for the lifetime of the survivor.

• **Full Benefit to Survivor** – The full amount that was payable while you and your beneficiary were living will continue to be paid for as long as either you or your beneficiary is living.

• **Half Benefit to Beneficiary** – Upon your death, one-half of the amount that was payable while you were living will be payable for the lifetime of your beneficiary; if your beneficiary dies first, the full amount will continue to you for your lifetime only.

**Survivor Annuity with Guaranteed Payment Period.** Under this option, you may select one of the three Survivor Annuity options described above with a guaranteed payment period of 10, 15 or 20 years (whichever period you select) and upon the death of both you and your primary beneficiary, the two-thirds, full or half benefit that was payable to the survivor will continue to your secondary beneficiary for the rest of the guaranteed period. However, you may not select a guaranteed payment period that is greater than the joint life expectancy of you and your primary beneficiary (or such lesser period required under federal law).

Please note that if you are married and want to name someone other than your spouse as a beneficiary, your spouse also must consent to the person you designate as your beneficiary under the option you elect.

The custodial accounts generally do not provide for annuity forms of payment. Thus, if you want to have your benefits paid in an annuity form, you will need to contact your vendor to determine whether or not they have an annuity option, or transfer the accumulations in your custodial accounts to an annuity contract offered by TIAA/CREF.

If you have more than one annuity contract or custodial account, there is no requirement that your benefits under each contract or account be paid under the same option or that payments begin at the same time. You may elect to receive your benefits under more than one option and beginning on different dates, provided that such benefit payments satisfy the minimum distribution requirements under federal law and are permissible under your annuity contracts or custodial accounts.

TIAA/CREF's current administrative practices make the following exceptions to the general rule of monthly annuity income option under regular annuity contracts:

**Partial Lump Sum.** In selecting a monthly income payment option, you may elect to receive a single sum payment of 10% or less of the value of your annuity contracts at the time your benefit payments begin.

**Repurchase.** You may elect to have TIAA/CREF repurchase amounts attributable to your voluntary contributions after your employment terminates and, if you satisfy TIAA/CREF's standard requirements for a repurchase, you will receive a single sum payment of those amounts. Please note that those requirements vary depending on whether your TIAA/CREF contract was issued after 1992 or before 1991.
Amounts attributable to non-vested Employer contributions are not eligible for repurchase. However, Employer contributions which were held in your TIAA/CREF regular annuity contract before 1992 may be eligible for repurchase in certain limited circumstances.

**Interest Payments.** If you are at least 59½, you may elect to receive the interest credited to the TIAA portion of your contract if you satisfy TIAA/CREF's requirement for this option.

Please note that the Employer has no control over the companies which issue the annuity contracts or provide custodial accounts with respect to the particular administrative practices which may be implemented by those companies from time to time to provide options in addition to those set forth in the terms of its annuity contracts or custodial accounts. Thus, there is a risk that a company could revise or terminate any such practice without any advance notice at any time.

If you are married, your spouse must consent in writing before a notary public to your election of an optional payment form if the total value of your annuity contracts and custodial accounts is more than $5,000.

Finally, the distribution rules and procedures established by the Employer may change from time to time, and any changes will be communicated to you as soon as practicable after the changes have been made.

**Direct Rollovers.** If you have satisfied the requirements for a non-annuity payment described above and you elect payment in a single sum or installments for a period that is less than 10 years, that payment can be made in two ways. You can elect to have all or any portion of your payment either (1) paid to you (subject to applicable withholding for income taxes and any tax penalties that might apply) or (2) paid in a tax-free direct rollover to another employer's tax-qualified plan (subject to the rules of that Plan) or to your individual retirement account/annuity if the distribution is an "eligible rollover distribution" as defined in the tax laws. More information these rollover rules and the tax consequences of Plan payments will be provided to you before payment is made. Financial hardship withdrawals do not qualify for a direct rollover.

**DEATH BENEFITS**

**Death After Payment or Distribution Begins.** If you die after distribution has begun under an annuity contract or custodial account, the remaining interest under such annuity contract or custodial account must continue to be distributed at least as rapidly as under the method of distribution in effect immediately before your death.

**Death Before Payment or Distribution Begins.** If you die before distribution begins under an annuity contract or custodial account, the distribution of the entire value of the annuity contract or custodial account will be made to your designated beneficiary in a single lump sum or such other method as may be permitted by the applicable annuity contract or custodial agreement.

Distributions to a non-spouse Beneficiary must begin no later than one year after the date of the participant's death or such later date as may be permitted by regulations; or if your designated beneficiary is your spouse, distributions may be deferred until December 31 of the calendar year in which you would have reached age 70½.

If you have not elected how a benefit is to be paid before your death, then your Beneficiary must elect a permissible method of distribution no later than the December 31 of the calendar year in which
distributions would be required to begin. If no such election is made, this distribution will be automatically made in the form of a single lump sum payment subject to the rules of the annuity contract or custodial account. Your Beneficiary may be able to roll over this distribution to another qualified retirement plan.

**Naming Your Beneficiary.** It is very important for you to designate a Beneficiary to receive your benefits under the Plan in the event of your death. You may change your Beneficiary as often as you wish by completing the Beneficiary designation form. You should remember to do so whenever there is a change in your circumstances (such as marriage, divorce or a death in the family), because your benefit generally will be paid to the person or persons you last designated as Beneficiary, regardless of any change of circumstances which might make such designation otherwise inappropriate. However, if your Beneficiary is your spouse and you get divorced, your Beneficiary designation becomes ineffective when the Plan administrator receives proper documentation evidencing the divorce.

If you are married, your spouse must consent in writing before a notary public for you to choose a non-spouse for any portion of your benefit.

**DOMESTIC RELATIONS ORDERS**

As a general rule, your interest in the Plan may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your interest in the Plan.

There is an exception, however, to this general rule for a "qualified domestic relations order" or "QDRO." The Plan may be required by law to recognize certain court-ordered obligations to pay child support or alimony, or to pay all or a portion of your interest in the Plan to your spouse, former spouse, child or other dependent. The court order must meet certain statutory requirements to be treated as a "qualified domestic relations order" and Emory University has established procedures to determine the validity of any domestic relations order it receives. To obtain a copy of these procedures or more information on qualified domestic relations orders, contact the Benefits Department. You will be notified if Emory University receives a domestic relations order which relates to your interest in the Plan.

**GENERAL PLAN INFORMATION**

The Plan is sponsored by Emory University for its eligible Emory University employees. The Employer's address, telephone number and Internal Revenue Service employer identification number is:

Emory University  
1599 Clifton Road  
Atlanta, Georgia 30322  
(404) 727-7613  
58-0566256

The Employer has assigned Number 001 to the Plan for federal reporting and disclosure purposes. The Plan operates on a calendar year basis and the end of the Plan Year is each December 31.

The Plan is a "defined contribution" plan which is intended to satisfy the requirements under Internal Revenue Code Section 403(b). The Plan is not insured by the Pension Benefit Guaranty Corporation, a governmental agency which insures benefits under certain types of plans, because that agency does not insure the payment of benefits under a defined contribution plan.
Copies of the Plan document and other documents filed by the Employer with the Department of Labor may be examined in the Human Resources/Benefits area of Emory University.

**ADMINISTRATION OF THE PLAN**

The Employer is the plan administrator for the Plan. The Vice President for Human Resources for Emory University is the agent for service of legal process for the Plan; service of legal process may also be made upon the Employer, as plan administrator. The Employer, as plan administrator, has the exclusive responsibility and complete discretionary authority to control the operation, management and administration of the Plan with all powers necessary to enable it to properly carry out such responsibility and exercise such authority. Thus, the Employer has extremely broad powers to interpret the Plan and to make all decisions about eligibility, participation, contributions and benefits under the Plan, as well as about any other questions that come up in the operation of the Plan. The Employer may designate in writing other persons to carry out certain of its duties under the Plan.

All correspondence, requests for information and claims concerning eligibility, participation, contributions and other aspects of the operation of the Plan should be in writing and addressed to:

Vice President for Human Resources  
Agent for Plan Administrator  
Emory University  
1599 Clifton Road  
Atlanta, Georgia 30322

All correspondence, requests for information, claims and service of legal process concerning a particular annuity contract or custodial account should be in writing and addressed to:

For TIAA/CREF contracts:

TIAA/CREF  
730 Third Avenue  
New York, New York 10017

For Fidelity funds:

Fidelity Retirement Services  
P.O. Box 1823  
Boston, Massachusetts 02105

For Vanguard funds:

The Vanguard Group  
P.O. Box 2600  
Valley Forge, Pennsylvania 19482-2600

**CLAIMS PROCEDURES**

*General.* The Employer, as plan administrator, will review all claims relating to eligibility, participation, contributions and other aspects of the operation of the Plan and may require you to provide any information that it decides is necessary to make a decision about your claim. Within 90 days after the Employer receives your claim, it will notify you of its decision, unless special circumstances require an extension of time. If an extension of time is required, the Employer will notify you of the extension in writing before the end of the first 90-day period. In no event may the extension be longer than 90 days.
from the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring the extension of time and the date by which you can expect to receive a decision.

If your claim is denied, in whole or in part, the Employer, as plan administrator, will provide you with written notice setting forth:
- The specific reason for the denial;
- The reference to the provisions of the Plan on which the denial is based;
- An explanation of what additional information or material, if any, is needed and why such information or material is needed; and
- Information about what steps you need to take to appeal the plan administrator's decision.

You or your representative may appeal the plan administrator's decision by submitting a written request for review by the plan administrator within 60 days after you receive the written notification denying your claim. In addition, you or your representative may review pertinent documents and submit issues and comments in writing. The plan administrator will review all relevant material, including any issues or comments submitted in writing by you or your representative, and will render a decision on the claim within 60 days after it receives your written request for review. The decision of the plan administrator will be in writing and will include specific reasons for the decision as well as specific references to the pertinent Plan provisions on which the decision is based. A failure to request a review of a claim that is denied will be treated as full and complete agreement with the denial. If your appeal is denied, you have one year from the date of the denial to file a lawsuit challenging the denial.

Annuity Contracts or Custodial Accounts. Claims for benefits under your annuity contracts or custodial accounts should be made in accordance with the claims procedure of the insurance or investment company that issued your contract or custodial account. If the issuer has no such claims procedure or you are unable to obtain information on an issuer's claims procedure, you should contact the Plan Administrator.

STATEMENT OF ERISA RIGHTS

Each participant in the Plan is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). No one, including your employer 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. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Benefits Department of Emory University and at other specified locations, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and summary plan descriptions.

- Obtain copies of all Plan documents and other Plan information upon written request to the plan administrator. 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.

- Obtain a statement telling you whether you have a right when you reach age 65 (if you terminate employment with Emory) to receive benefits under the Plan and, if so, what your benefits would be if you stop participation under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to have a right to a benefit. This statement must be
requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

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 ("fiduciaries") have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 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. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your ERISA 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.

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, you should contact the nearest area office of the 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.

NOTE: Emory reserves the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time. Further, Emory reserves the right to terminate or modify coverage for any group of employees, active or retired and their dependents or a class of dependents at any time.